

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY**

**SINGLE AUDIT**

**FOR THE YEAR ENDED JUNE 30, 2007**



**Mary Taylor, CPA**  
Auditor of State



**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY**

**TABLE OF CONTENTS**

<b>TITLE</b>	<b>PAGE</b>
Federal Awards Receipts and Expenditures Schedule.....	1
Notes to the Federal Awards Receipts and Expenditures Schedule .....	2
Independent Accountants' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters as Required by <i>Government Auditing Standards</i> .....	3
Independent Accountants' Report on Compliance with Requirements Applicable to the Major Federal Program, on Internal Control Over Compliance in Accordance with OMB Circular A-133 and on the Federal Awards Receipts and Expenditures Schedule.....	5
Schedule of Findings .....	7

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CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY

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

Federal Grantor/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Expenditures	Non-Cash Expenditures
<b>U.S. DEPARTMENT OF AGRICULTURE</b>						
<i>Passed Through Ohio Department of Education:</i>						
Food Distribution Program		10.550	\$ -	\$ 27,019	\$ -	\$ 27,019
Nutrition Cluster:						
National School Breakfast Program	05-PU 2006	10.553	17,469	-	17,469	-
	05-PU 2007	10.553	92,266	-	92,266	-
<i>Total National School Breakfast Program</i>			<u>109,735</u>	<u>-</u>	<u>109,735</u>	<u>-</u>
National School Lunch Program						
	LL-P1-2007	10.555	1,560	-	1,560	-
	LL-P4-2006	10.555	46,473	-	46,473	-
	LL-P4-2007	10.555	213,854	-	213,854	-
	VG-S1-2007	10.555	17,945	-	17,945	-
<i>Total National School Lunch Program</i>			<u>279,832</u>	<u>-</u>	<u>279,832</u>	<u>-</u>
<i>Total Nutrition Cluster</i>			<u>389,567</u>	<u>-</u>	<u>389,567</u>	<u>-</u>
<b>TOTAL U.S. DEPARTMENT OF AGRICULTURE</b>			<b>389,567</b>	<b>27,019</b>	<b>389,567</b>	<b>27,019</b>
<b>U.S. DEPARTMENT OF EDUCATION</b>						
<i>Passed Through Ohio Department of Education:</i>						
Title I Grants to Local Educational Agencies						
Title I Grants to Local Educational Agencies	C1-S1 - 2006	84.010	57,089	-	104,130	-
Title I Grants to Local Educational Agencies	C1-S1 - 2007	84.010	488,793	-	467,489	-
<i>Total Title 1 Grants to Local Educational Agencies</i>			<u>545,882</u>	<u>-</u>	<u>571,619</u>	<u>-</u>
Special Education Cluster:						
Special Education Grants to States	6B-SD - 2006	84.027	4,039	-	5,701	-
Special Education Grants to States	6B-SD - 2007	84.027	56,740	-	52,419	-
Special Education Grants to States	6B-SF - 2006	84.027	7,700	-	70,650	-
Special Education Grants to States	6B-SF - 2007	84.027	580,136	-	551,468	-
<i>Total Special Educaton Grants to States</i>			<u>648,615</u>	<u>-</u>	<u>680,238</u>	<u>-</u>
Special Education - Preschool Grant						
Special Education - Preschool Grant	PG-S1 - 2006	84.173	2,484	-	5,418	-
Special Education - Preschool Grant	PG-S1 - 2007	84.173	12,045	-	6,672	-
<i>Total Special Educaton - Preschool Grant</i>			<u>14,529</u>	<u>-</u>	<u>12,090</u>	<u>-</u>
<i>Total Special Educaton Cluster</i>			<u>663,144</u>	<u>-</u>	<u>692,328</u>	<u>-</u>
Safe and Drug-Free Schools State Grants						
Safe and Drug-Free Schools State Grants	DR-S1 - 2006	84.186	(768)	-	85	-
Safe and Drug-Free Schools State Grants	DR-S1 - 2007	84.186	12,992	-	11,993	-
<i>Total Safe and Drug-Free Schools State Grants</i>			<u>12,224</u>	<u>-</u>	<u>12,078</u>	<u>-</u>
State Grants for Innovative Educational Program Strategies						
State Grants for Innovative Educational Program Strategies	C2-S1 - 2006	84.298	(657)	-	-	-
State Grants for Innovative Educational Program Strategies	C2-S1 - 2007	84.298	8,411	-	7,359	-
<i>Total State Grants for Innovative Educational Program Strategies</i>			<u>7,754</u>	<u>-</u>	<u>7,359</u>	<u>-</u>
Education Technology State Grants						
Education Technology State Grants	TJ-S1 - 2006	84.318	(1,260)	-	444	-
Education Technology State Grants	TJ-S1 - 2007	84.318	7,140	-	6,300	-
<i>Total Education Technology State Grants</i>			<u>5,880</u>	<u>-</u>	<u>6,744</u>	<u>-</u>
Improving Teacher Quality State Grants						
Improving Teacher Quality State Grants	TR-S1 - 2006	84.367	3,680	-	13,924	-
Improving Teacher Quality State Grants	TR-S1 - 2007	84.367	119,919	-	93,221	-
<i>Total Improving Teacher Quality State Grants</i>			<u>123,599</u>	<u>-</u>	<u>107,145</u>	<u>-</u>
<b>TOTAL U.S. DEPARTMENT OF EDUCATION</b>			<b>1,358,483</b>	<b>-</b>	<b>1,397,273</b>	<b>-</b>
<b>Totals</b>			<b>\$ 1,748,050</b>	<b>\$ 27,019</b>	<b>\$ 1,786,840</b>	<b>\$ 27,019</b>

The accompanying notes to this schedule are an integral part of this schedule.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY**

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

**NOTE A – SIGNIFICANT ACCOUNTING POLICIES**

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

**NOTE B - CHILD NUTRITION CLUSTER**

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

**NOTE C – FOOD DONATION PROGRAM**

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



# Mary Taylor, CPA

Auditor of State

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

Circleville City School District  
Pickaway County  
388 Clark Drive  
Circleville, Ohio 43113

To the Board of Education:

We have audited the financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of Circleville City School District, Pickaway County, Ohio, (the District) as of and for the year ended June 30, 2007, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 10, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

### Internal Control Over Financial Reporting

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

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

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

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

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

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

We also noted certain internal control matters that we reported to the District's management in a separate letter dated December 10, 2007.

### **Compliance and Other Matters**

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We did note a certain noncompliance or other matter that we reported to the District's management in a separate letter dated December 10, 2007.

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

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



**Mary Taylor, CPA**  
Auditor of State

December 10, 2007





# Mary Taylor, CPA

## Auditor of State

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

Circleville City School District  
Pickaway County  
388 Clark Drive  
Circleville, Ohio 431113

To the Board of Education:

#### Compliance

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

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

In our opinion, the Circleville City School District complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2007.

#### Internal Control Over Compliance

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

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

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

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

#### **Federal Awards Receipts and Expenditures Schedule**

We have also audited the financial statements of the governmental activities, the major fund and the aggregate remaining fund information of Circleville City School District, Pickaway County, Ohio, as of and for the year ended June 30, 2007, and have issued our report thereon dated December 10, 2007. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying federal awards receipts and expenditures schedule provides additional information as required by OMB Circular A-133 and is not a required part of the basic financial statements. We subjected this information to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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



**Mary Taylor, CPA**  
Auditor of State

December 10, 2007

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY**

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

<b>1. SUMMARY OF AUDITOR'S RESULTS</b>
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<i>(d)(1)(i)</i>	<b>Type of Financial Statement Opinion</b>	Unqualified
<i>(d)(1)(ii)</i>	<b>Were there any material control weakness conditions reported at the financial statement level (GAGAS)?</b>	Yes
<i>(d)(1)(ii)</i>	<b>Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?</b>	No
<i>(d)(1)(iii)</i>	<b>Was there any reported material non-compliance at the financial statement level (GAGAS)?</b>	No
<i>(d)(1)(iv)</i>	<b>Were there any material internal control weakness conditions reported for major federal programs?</b>	No
<i>(d)(1)(iv)</i>	<b>Were there any other reportable internal control weakness conditions reported for major federal programs?</b>	No
<i>(d)(1)(v)</i>	<b>Type of Major Programs' Compliance Opinion</b>	Unqualified
<i>(d)(1)(vi)</i>	<b>Are there any reportable findings under § .510?</b>	No
<i>(d)(1)(vii)</i>	<b>Major Programs (list):</b>	Title I Grants to Local Educational Agencies – 84.010
<i>(d)(1)(viii)</i>	<b>Dollar Threshold: Type A/B Programs</b>	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	<b>Low Risk Auditee?</b>	Yes

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY**

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

<b>2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>
---

**Finding 2007-001**

**Significant Deficiency/Material Weakness**

**Financial Statement Adjustments**

Sound financial reporting is the responsibility of the Treasurer of the District and the Board of Education and is essential to ensure the information provided to the readers of the financial statements is complete and accurate.

The District made the following audit adjustments and reclassifications to the June 30, 2007 financial statements:

1. To record the understatement of taxes receivable in the General and Permanent Improvement Funds of \$1,141,796 and \$72,416, respectively.

The following audit adjustments and reclassifications were inconsequential to the overall financial statements of the District and were not posted to the June 30, 2007 financial statements:

1. To correct the overstatement of tax advances available in the General and Permanent Improvement Funds of \$52,043 and \$3,648, respectively.
2. To correct the overstatement of accounts payable in the Permanent Improvement fund of \$64,937, understatement of accounts payable in the Student Managed Activities fund of \$4,765, and understatement of reserve for encumbrances in the Permanent Improvement Fund of \$72,718.
2. To record delinquent taxes collected in the available period in the General and Permanent Improvement Funds of \$141,172 and \$9,803, respectively.
3. To correct the overstatement of claims payable, cash with fiscal agent, and understatement of intergovernmental receivable in the Internal Service Fund of \$6,697, \$18,651, and \$18,651, respectively.
4. To record real estate advances available at June 30 and reserve for tax advances unavailable for appropriation in the General and Permanent Improvement Funds of \$519,001 and \$36,449, respectively.

The Treasurer should review the adjustments and reclassifications identified above and ensure that similar errors are not reported on financial statements in subsequent years.

**Official's Response:**

The Circleville City Schools would like to respond to the audit finding for Fiscal Year 2007 Audit report regarding Significant Deficiency/Material Weakness.

The Audit Adjustment for the reclassifications:

1. The district's accountant understated the taxes receivable for General and Permanent Improvement Funds due to the fact that they had assumed that the County Auditor reported the information the same as in the previous years. We will make sure that this does not happen in the future.

CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY

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

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

**Finding 2007-001 (Continued)**

**Official's Response: (Continued)**

**Significant Deficiency/Material Weakness (Continued)**

**Financial Statement Adjustments (Continued)**

The other audit adjustments and reclassifications that are in this note should only be in the management letter. These adjustments were so small that they were not even changed on the financial report nor were they posted to the financials. These changes in no way effect the financial statements nor will they in the future. I respect the fact that we need to make sure we handle these items differently in the future, but I do not agree that they should be included in the audit report.

**Auditor of State's Analysis:**

AU 325 states:

.06 A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected. A *material weakness* is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected.

.13 Multiple control deficiencies that affect the same financial statement account balance or disclosure increase the likelihood of misstatement and may, in combination, constitute a significant deficiency or material weakness, even though such deficiencies are individually insignificant. Therefore, the auditor should evaluate individual control deficiencies that affect the same account balance, disclosure, relevant assertion, or component of internal control, to determine whether they collectively result in a significant deficiency or material weakness.

Since there have been two financial statement adjustments and multiple unadjusted differences to the District's financial statements, the Auditor of State believes that a misstatement has occurred and/or the likelihood of misstatement has increased to a level that a significant deficiency/material weakness is warranted. Furthermore, the Auditor of State believes that the control deficiency noted above meets the definition of significant deficiency/material weakness and shall remain as such.

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None.



**COMPREHENSIVE  
ANNUAL FINANCIAL REPORT**

**OF THE**

**CIRCLEVILLE CITY  
SCHOOL DISTRICT**

**FOR THE**

**FISCAL YEAR ENDED JUNE 30, 2007**

**PREPARED BY  
TREASURER'S DEPARTMENT  
CYNTHIA J. RITTER, TREASURER/CFO**

**388 CLARK DRIVE**

**CIRCLEVILLE, OHIO 43113**





**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

TABLE OF CONTENTS

**TITLE PAGE**

**TABLE OF CONTENTS**..... i-iv

**I. INTRODUCTORY SECTION**

Letter of Transmittal ..... 1-5  
 List of Principal Officers ..... 6  
 Organizational Chart..... 7  
 Certificate of Achievement for Excellence in Financial Reporting ..... 8  
 Certificate of Excellence in Financial Reporting ..... 9

**II. FINANCIAL SECTION**

INDEPENDENT ACCOUNTANTS' REPORT ..... 11-12

MANAGEMENT'S DISCUSSION AND ANALYSIS ..... 13-23

BASIC FINANCIAL STATEMENTS:

Government-Wide Financial Statements:

Statement of Net Assets..... 26  
 Statement of Activities ..... 27

Fund Financial Statements:

Balance Sheet - Governmental Funds..... 28

Reconciliation of Total Governmental Fund Balances to Net Assets  
 of Governmental Activities..... 29

Statement of Revenues, Expenditures and Changes in Fund  
 Balances - Governmental Funds ..... 30

Reconciliation of the Statement of Revenues, Expenditures and Changes  
 in Fund Balances of Governmental Funds to the Statement of Activities ..... 31

Statement of Revenues, Expenditures and Changes in Fund  
 Balance - Budget and Actual (Non GAAP Budgetary Basis) - General Fund..... 32

Statement of Net Assets - Proprietary Fund ..... 33

Statement of Revenues, Expenses and Changes in  
 Net Assets - Proprietary Fund..... 34

Statement of Cash Flows - Proprietary Fund..... 35

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES:

Statement of Fiduciary Net Assets - Fiduciary Funds .....	36
Statement of Changes in Fiduciary Net Assets - Fiduciary Funds.....	37
Notes to the Basic Financial Statements.....	39-65
Combining Statements and Individual Fund Schedules:	
Combining Statements - Fund Descriptions .....	69-72
General Fund .....	73
Combining Statements – Nonmajor Governmental Funds:	
Combining Balance Sheet - Nonmajor Governmental Funds.....	74
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds.....	75
Combining Balance Sheet - Nonmajor Special Revenue Funds .....	76-79
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds .....	80-84
Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis):	
Food Service .....	85
Special Trust Fund.....	86
Public School Support .....	87
Other Grants.....	88
DECA Scholarship.....	89
District Managed Student Activity .....	90
Auxiliary Services.....	91
Management Information Systems .....	92
Entry Year Program .....	93
Data Communications.....	94
School Net Professional Development .....	95
Ohio Reads.....	96
Poverty Based Assistance .....	97
Miscellaneous State Grants.....	98
Title VI - B.....	99
Title I .....	100
Title VI .....	101
Drug-Free School Grant.....	102
EHA Preschool Grant .....	103
Improving Teacher Quality.....	104
Miscellaneous Federal Grants.....	105
Debt Service .....	106
Combining Balance Sheet - Nonmajor Capital Projects Funds .....	107
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Projects Funds .....	108
Individual Fund Schedules of Revenues, Expenditures/Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis):	
Permanent Improvement .....	109
School Net .....	110

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES:

Internal Service Fund:

Individual Fund Schedule of Revenues, Expenses and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis):

Self Insurance ..... 111

Individual Fund Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis):

Scholarship Trust ..... 112

Statement of Changes in Assets and Liabilities - Agency Fund ..... 113

**III. STATISTICAL SECTION**

Table of Contents .....	115
Net Assets by Component - Last Six Fiscal Years .....	116-117
Changes in Net Assets - Last Six Fiscal Years .....	118-121
Fund Balances, Governmental Funds - Last Ten Fiscal Years .....	122-123
Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years .....	124-125
Assessed Valuation and Estimated Actual Value of Taxable Property - Last Ten Years .....	126-127
Direct and Overlapping Property Tax Rates - Last Ten Years .....	128
Personal Property Principal Taxpayers - December 31, 2006 and December 31, 2000 .....	129
Real Property Principal Taxpayers - December 31, 2006 and December 31, 2000 .....	130
Property Tax Levies and Collections - Last Ten Fiscal Years .....	132-133
Ratios of Outstanding Debt by Type - Last Ten Fiscal Years .....	134
Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years .....	135
Direct and Overlapping Governmental Activities Debt as of June 30, 2007 .....	136
Legal Debt Margin Information - Last Ten Fiscal Years .....	137
Demographic and Economic Statistics - Last Ten Fiscal Years .....	138
Principal Employers - Current Year and Nine Years Ago .....	139
Staffing Statistics, Full Time Equivalents by Type and Function - Last Ten Fiscal Years .....	140
Operating Indicators by Function - Last Ten Fiscal Years .....	141
Capital Asset Statistics - Last Six Fiscal Years .....	142

**III. STATISTICAL SECTION**

School Building Information - Last Ten Fiscal Years .....	144-145
Operating Statistics - Last Ten Fiscal Years .....	146-147
Certificated Staff Training/Teacher Salaries - Last Ten Fiscal Years.....	148

# INTRODUCTORY SECTION





# Circleville City Schools

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388 Clark Drive, Circleville, Ohio 43113  
(740) 474-4340

December 10, 2007

Members of the Board of Education and Residents of the Circleville City Schools:

The Comprehensive Annual Financial Report (CAFR) of the Circleville City School District (the "District") for the fiscal year ended June 30, 2007 is hereby submitted. The CAFR includes financial statements and other financial and statistical data and conforms to generally accepted account principles (GAAP) as they apply to governmental entities. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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 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 their implementation; and (2) the valuation of costs and benefits requires estimates and judgments by management.

Federal statute requires an annual audit by Independent Accountants, while state statute requires a annual or biannual audit. The Ohio Auditor of State's office conducted the audit. The audit has been conducted in accordance with generally accepted auditing standards, generally accepted government auditing standards, and include a review of internal controls and test of compliance with Federal and State laws and regulations. The Independent Accountants' Report is included in this CAFR.

As a part of the District's independent audit, tests are made to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the school district has complied with applicable laws and regulations. The results of the District's independent audit for the fiscal year ended June 30, 2007 provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

This transmittal letter is designed to provide historical information about the District, as well as compliment the required Management's Discussion and Analysis (MD&A). Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements. The District's MD&A, which focuses on the government-wide statements, can be found immediately following the Independent Accountants' Report.

## PROFILE OF CIRCLEVILLE CITY SCHOOL DISTRICT

The District ranks as 231<sup>st</sup> largest by total enrollment among the 876 public and community school districts in the State. As of the current school year (2006-2007), the October enrollment head count was 2,223 students. Most of these students attend one of the District's six schools. The District is host to several satellite programs for the Pickaway-Ross Career and Technical Center, in which the District is a part of the vocational programs at that School District.

---

**"A COMMUNITY IS KNOWN BY THE SCHOOLS IT KEEPS."**

Circleville High School  
380 Clark Drive  
Circleville, Ohio 43113  
740-474-4846

Everts Middle School  
520 South Court Street  
Circleville, Ohio 43113  
740-474-2345

Atwater Elementary School  
870 Atwater Avenue  
Circleville, Ohio 43113  
740-474-4706

Court Elementary School  
1250 South Court Street  
Circleville, Ohio 43113  
740-474-2495

Mound Elementary School  
424 East Mound Street  
Circleville, Ohio 43113  
740-474-3940

Nicholas Elementary School  
410 Nicholas Drive  
Circleville, Ohio 43113  
740-474-7311

The District has 279 full-time and part-time employees. The District employs 154 certified staff members and 13 administrators. Additionally, the District employs 111 full-time and part-time non-teaching staff members and 1 non-certified supervisor.

The District offers a variety of educational programs for all segments of the community. Circleville High School offers several vocational programs through the Pickaway-Ross Career and Technology Center as well as wide range of college preparatory and technology preparatory courses. The District provides extensive special education services, as well as co-op classes with the other Districts in Pickaway County.

A full range of extracurricular programs and activities are available to students in the Middle School and High School. All District schools have libraries and multi-purpose rooms and curricular offerings specific to each building needs as designed by the buildings faculty and administration.

Each elementary building has very active Parent Teacher Boosters Organizations, which provide many of the extra activities for the students, as well as providing for communication between the parents, community members and school officials.

The District has active Music Boosters, Athletic Boosters and Academic Boosters that support the students in the Middle School and High School with various activities as well as providing for communication between the members, parents, community and school officials.

Classroom teachers at all levels are supported by specialists in media, guidance, art, instrumental and vocal music, physical education and curriculum development. A comprehensive interscholastic sports program is offered to students in grades seven through twelve. All elementary schools have full-time media aides and certified media specialists staff the secondary schools. A school nurse, one full-time school psychologist and a part-time school psychologist, four counselors, and a gifted coordinator offer direction and support of services for all students.

### ***Reporting Entity***

The District has reviewed the reporting entity definition to ensure conformance with the Governmental Accounting Standard Board Statement No. 14 "The Financial Reporting Entity" as amended by GASB Statement No. 39, "Determining Whether Certain Organizations Are Component Units". In evaluating how to define the District for financial reporting purposes, management has considered all agencies, departments, and organizations making up the District (the primary government) and its potential component units. The District has no component units. A complete discussion of the District's reporting entity is provided in Note 2.A. to the basic financial statements.

### ***Overlapping Governmental Entities***

The major political subdivisions or other governmental entities that overlap the territory of the District are listed below. The state percentage is that percentage of the tax valuation of the overlapping entity that is located within the District.

1. A portion (31.55%) of Pickaway County (functions allocated to counties by Ohio law, such as elections, health and human services, and judicial).
2. The City of Circleville (100%) (municipal corporation responsibilities)

Each of these entities operates independently, with its own separate budget, taxing power, and sources of revenue. Both Pickaway County and the City of Circleville levy property taxes within the ten-mill limitation (subject to available statutory allocation of the 10 mills).



## ***Employees***

A statewide public employee bargaining law applies generally to public employee relations and collective bargaining. The starting salary for the 2006-2007 school year is \$31,575 for a teacher with a Bachelor's degree and no experience, and the maximum salary for a teacher with a Master's degree plus 25 graduate hours and 25 years experience is \$65,468.

The District's certificated staff, excluding administration and psychologist, are members of the Circleville Education Association (CEA), a labor organization affiliated with the Ohio Education Association. The current contract between the Board of Education and the CEA expires June 30, 2009.

All of the District's support staff employees, including secretarial, custodial, maintenance, transportation and aides, are not part of any labor organization. The support staff elects representatives from each classification to serve on the Superintendent's Labor Relation Board, which meets four times per year.

## ***Facilities***

The District's classroom and other facilities are as follows:

<b>Facility</b>	<b>Construction Date &amp; Improvements</b>	<b>Number of Classrooms</b>	<b>Capacity</b>	<b>ADM as of June 2007</b>	<b>Sound Insurable Value</b>
<b>Elementary</b>					
<i>Atwater</i>	1951, 1956, 1966, 1970	16	300	352	3,207,000
<i>Court</i>	1956,1962	16	250	353	2,956,250
<i>Mound</i>	1956,1965	14	200	171	2,875,000
<i>Nicholas</i>	1962, 1972	15	200	190	3,954,900
<b>Middle School</b>					
<i>Everts</i>	1916, 1952, 1954	45	585	507	14,496,300
<b>High School</b>					
<i>Circleville</i>	1966, 1987	44	574	650*	22,334,550

\*Includes students enrolled at the Pickaway-Ross Career and Technical Center

## **MAJOR INITIATIVES**

### ***Major Initiative for the Year***

*Elementary Restructuring:* The District focused on the restructuring of the elementary buildings for the 2006-2007 school year. The students will be in specific buildings by grade levels instead of the current configuration of Kindergarten through fifth grade at all four elementary buildings. The grade structure will be Kindergarten in a building by itself with the Pre-school handicapped unit, first and second grades will be housed together, third grade will be in building by itself and then fourth and fifth grade will be housed in one building.

### ***Major Initiatives for the Future***

*Student Performance.* The District has shown steady improvement through data used to determine rankings on District's Local Report Card (LRC) that is issued by the Ohio Department of Education. For the 2006-2007 school year, the District has achieved the rating as an "Effective" school district. The students and staff of the District are now setting their sights on meeting additional standards needed to earn an "Excellent" rating. Although continuous improvement strategies take time to pay off in results, it is evident the District has responded to state mandated accountability measures that were enacted through the state legislature.

*Differentiation.* The District will be stressing the need for differentiation of students within their learning styles. In response to the need to reach all students in a classroom, Circleville City Schools will design professional development sessions for teachers focusing on teaching strategies in the standards-based classroom. This training will include differentiation strategies for instruction and assessment. In the age of standards, teachers must transform Ohio's classrooms in order to meet the needs of all learners. This training will give teachers the true perspective of a standards-based classroom by comparing it to the proficiency-based classroom. Teachers will explore the federal No Child Left Behind (NCLB) mandates and learn to distinguish true differentiation strategies in order to transform today's classroom into a diverse learning environment for all learners.

*Balanced Literacy.* Circleville City School District elementary literacy teachers will be extending literacy knowledge and practice to include a wider range of skills. Training will be comprehensive and job embedded to include research and data information and the opportunity for skills practice in the areas of learning theory of constructivism, literacy development, types and layers of comprehension, assessing to form homogeneous instructional groups, managing instruction, selecting texts, designing lessons – guided reading, transitional guided reading, and teacher talk – coaching statements, prompts and questions. The impact of this training at the elementary level will have long term effects for the future for all students in the District.

*Technology.* The District is continually exploring ways to upgrade all areas of technology. Staffing for technology has been reviewed and improvements throughout the District will be made through purchases of hardware and software, as well as infrastructure upgrades; as finances permit.

### **LOCAL ECONOMY**

The District is located in Pickaway County, in Central Ohio, approximately 35 miles south of Columbus. The entire District is located within Pickaway County and falls within the corporate boundaries of the City of Circleville and Wayne Township. Circleville is the county seat for Pickaway County.

The District is served by diversified transportation facilities including access to several State highways. The District is served by Norfolk and Southern and CSX Railroad systems.

The Circleville Herald daily newspaper serves the District, as does the Columbus Dispatch. The District is within the broadcast area of all major television stations in Central Ohio and numerous radio stations.

### **LONG-TERM FINANCIAL PLANNING**

Faced with the challenges of providing adequate resources necessary to meet student needs, the loss of state funding and budget cuts made by the District due to the failure of the operating tax levies placed on the ballot over the past year, it is important for the District to effectively and efficiently manage its resources. Now that the voters within the District approved the 7.9 mill current expense operating levy and the 3/4% income tax levy in November 2005, the District will be better able to plan for the future.

The District is in the process of changing the way that they prepare the annual budgets so that all expenditures are used for the purpose of increased academic progress. Even the business side of the District will work toward the improvement of student achievement. The District is determined to be very fiscally sound for the voters of Circleville.

## AWARDS AND ACKNOWLEDGEMENTS

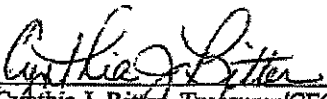
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2006. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principals and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another Certificate.

The District has also received a Certificate of Excellence in Financial Reporting in School Districts from the Association of School Business Officials (ASBO) for the District's comprehensive annual financial report for the fiscal year ended June 30, 2006. The award is granted only after an intensive review of financial reports by an expert panel of certified public accountants and practicing school business officials. We believe our current report continues to conform to the Certificate of Achievement program requirements and we are submitting it to ASBO to determine its eligibility for another certificate.

The preparation of the comprehensive annual financial report on a timely basis was made possible by the dedicated services of the Treasurer's office staff. In addition, we acknowledge our consultants, Julian & Grube, Inc., provided us with expert technical assistance in all phases of preparing the report. Also appreciated is the assistance of the Pickaway County Auditor's office and the Auditor for the City of Circleville in providing information. Finally, we wish to acknowledge the cooperation of the team from the Ohio Auditor of State's office, who conducted a thorough audit of our finances.

In closing, without the leadership and support of the Board of Education of the District, preparation of this report would not have been possible.

Sincerely,

  
Cynthia J. Ritter, Treasurer/CFO

  
Sam L. Lucas, Superintendent

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

LIST OF PRINCIPAL OFFICERS

**Board of Education**

<b>Name</b>	<b>Began Service As a Board Member January 1</b>	<b>Present Term Expires December 31</b>	<b>Vocation in Private Life</b>
Todd Stevens*	2004	2007	President – Stevens Mortgage Inc.
Michael Whitten	2004	2007	Teacher – Teays Valley Local Schools
Thomas Scherer	June 29, 1998	2007	Compliance Director – Nationwide Financial
Daniel Bradhurst**	2003	2009	Chief Administrator for Pickaway County Commissioners
Christine Williams	2003	2009	Vice President of Marketing Partnerships and International Franchise – Limited Too Brands Inc.

\*\* President

\*Vice President

**Superintendent/CEO**

Sam L. Lucas

**Treasurer/CFO**

Cynthia J. Ritter

**Central Office Administrative Staff**

Thomas Patterson

Assistance Superintendent

Mary Mace Miller

Special Needs Coordinator

Sherry Kneece

Curriculum Director

Lisa Heins

Gifted Coordinator

Daniel Chrismer

School Psychologist

Mark Merkle

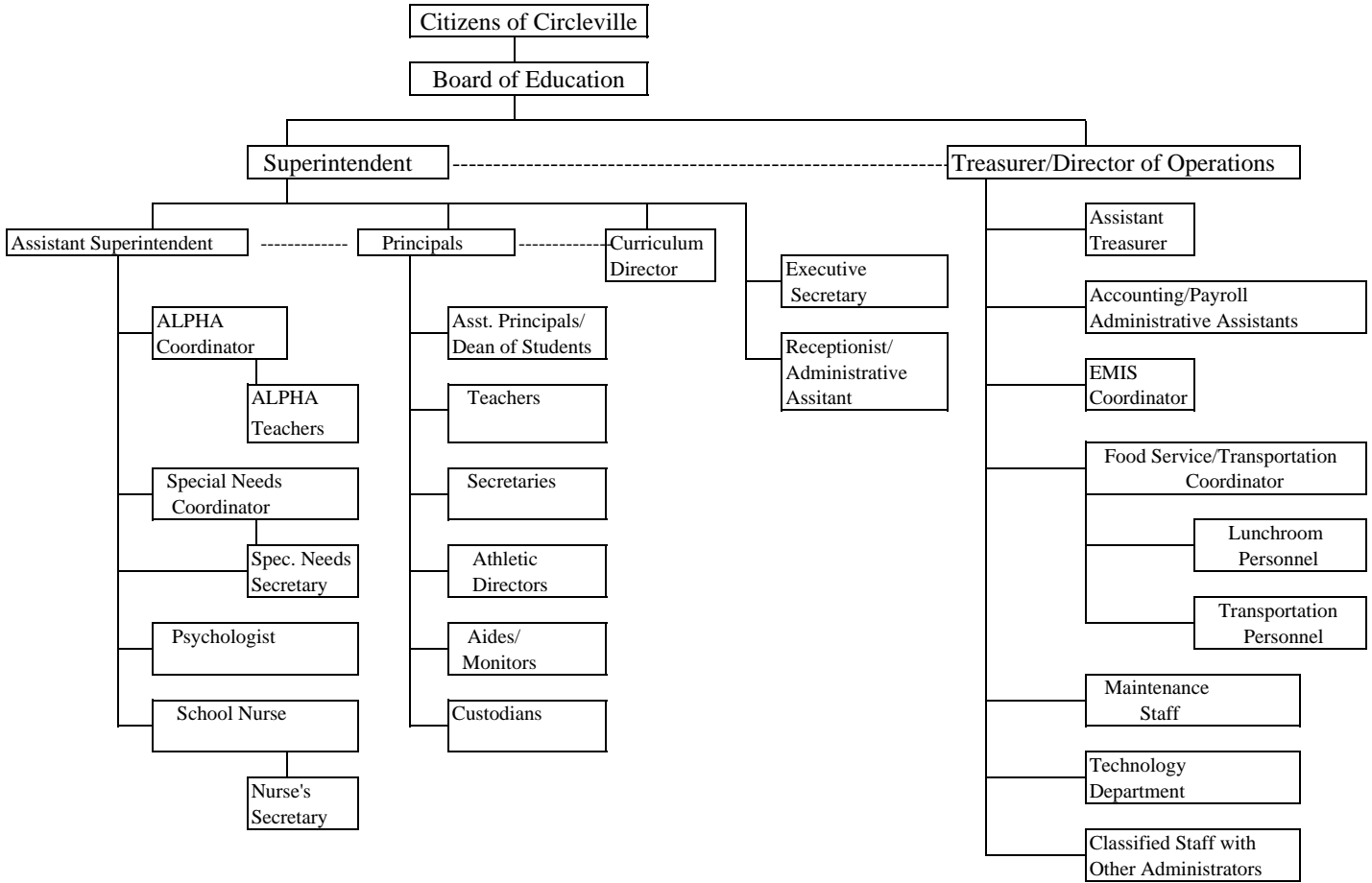
Maintenance/Transportation Coordinator

Suzannah Craycraft

Food Service Director

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

ORGANIZATIONAL CHART  
JUNE 30, 2007



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Circleville City School  
District, Ohio

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

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



President

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

**CIRCLEVILLE CITY SCHOOL DISTRICT**

**For its Comprehensive Annual Financial Report (CAFR)**

For the Fiscal Year Ended June 30, 2006

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

President

Executive Director

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# FINANCIAL SECTION





# Mary Taylor, CPA

Auditor of State

## INDEPENDENT ACCOUNTANTS' REPORT

Circleville City School District  
Pickaway County  
388 Clark Drive  
Circleville, Ohio 43113

To the Board of Education:

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2007, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

88 East Broad Street / Tenth Floor / Columbus, OH 43215-3612  
Telephone: (614) 466-3402 (800) 443-9275 Fax: (614) 728-7199  
[www.auditor.state.oh.us](http://www.auditor.state.oh.us)

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

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

A handwritten signature in cursive script that reads "Mary Taylor".

**Mary Taylor, CPA**  
Auditor of State

December 10, 2007

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
UNAUDITED

The discussion and analysis of the Circleville City School District's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2007. 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 basic financial statements to enhance their understanding of the District's financial performance.

**Financial Highlights**

Key financial highlights for 2007 are as follows:

- In total, net assets of governmental activities increased \$5,793,667 which represents a 94.05% increase from 2006.
- General revenues accounted for \$22,150,584 in revenue or 85.43% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$3,777,088 or 14.57% of total revenues of \$25,927,672.
- The District had \$20,134,005 in expenses related to governmental activities; only \$3,777,088 of these expenses was offset by program specific charges for services, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$22,150,584 were adequate to provide for these programs.
- The District's major fund is the general fund. The general fund had \$21,247,179 in revenues and \$15,783,113 in expenditures. During fiscal 2007, the general fund's fund balance increased \$5,474,040 from a balance of \$1,285,870 to a balance of \$6,759,910.

**Using this Comprehensive Annual Financial Report (CAFR)**

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

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

**Reporting the District as a Whole**

***Statement of Net Assets and the Statement of Activities***

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2007?" The Statement of Net Assets and the Statement of Activities answer this question. These statements include *all assets, liabilities, revenues and expenses* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
UNAUDITED

These two statements report the District's *net assets* and changes in those assets. This change in net assets is important because it tells the reader that, for the District as a whole, the *financial position* of the District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the Statement of Net Assets and the Statement of Activities, the Governmental Activities include the District's programs and services, including instruction, support services, operation and maintenance of plant, pupil transportation, extracurricular activities, and food service operations.

The District's statement of net assets and statement of activities can be found on pages 26-27 of this report.

**Reporting the District's Most Significant Funds**

***Fund Financial Statements***

The analysis of the District's major governmental funds begins on page 19. 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. The District's only major fund is the general fund.

***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 financial statements provide a detailed *short-term* view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental *activities* (reported in the Statement of Net Assets and the Statement of Activities) and governmental *funds* is reconciled in the basic financial statements. The basic governmental fund financial statements can be found on pages 28-32 of this report.

***Proprietary Funds***

The District maintains a proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the District's various functions. The District's internal service fund accounts for medical and dental self-insurance. The basic proprietary fund financial statements can be found on pages 33-35 of this report.

***Reporting the District's Fiduciary Responsibilities***

The District is the trustee, or fiduciary, for its scholarship programs. This activity is presented as a private-purpose trust fund. The District also acts in a trustee capacity as an agent for individuals. These activities are reported in an agency fund. All of the District's fiduciary activities are reported in separate Statements of Fiduciary Net Assets and Changes in Fiduciary Net Assets on pages 36 and 37. These activities are excluded from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
UNAUDITED

***Notes to the Basic Financial Statements***

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages 39-65 of this report.

**The District as a Whole**

The Statement of Net Assets provides the perspective of the District as a whole. The table below provides a summary of the District's net assets for 2007 compared to fiscal 2006.

	<b>Net Assets</b>	
	<u>Governmental Activities</u>	
	<u>2007</u>	<u>2006</u>
<b><u>Assets</u></b>		
Current and other assets	\$ 21,806,830	\$ 16,411,563
Capital assets	<u>4,568,617</u>	<u>4,397,256</u>
Total assets	<u>26,375,447</u>	<u>20,808,819</u>
<b><u>Liabilities</u></b>		
Current liabilities	11,768,877	11,379,853
Long-term liabilities	<u>2,652,763</u>	<u>3,268,826</u>
Total liabilities	<u>14,421,640</u>	<u>14,648,679</u>
<b><u>Net Assets</u></b>		
Invested in capital assets, net of debt	4,288,617	3,837,256
Restricted	2,154,683	2,402,152
Unrestricted (deficit)	<u>5,510,507</u>	<u>(79,268)</u>
Total net assets	<u>\$ 11,953,807</u>	<u>\$ 6,160,140</u>

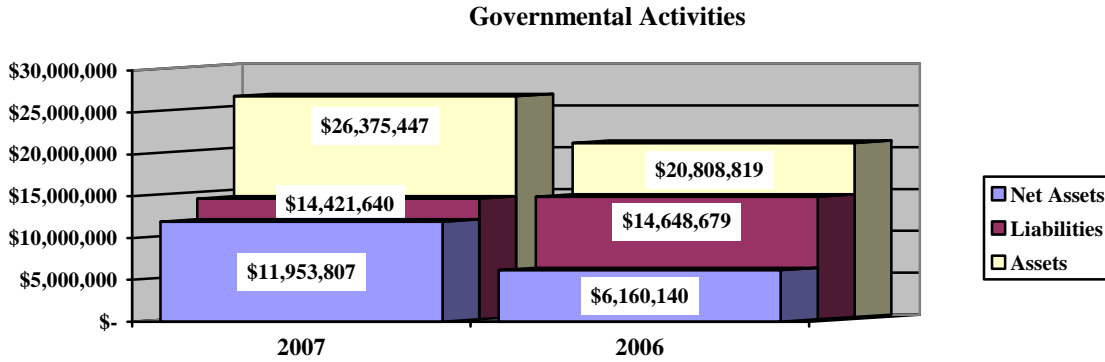
Net assets increased \$5,793,667 or 94.05%, due to an increase of \$3,844,245 in equity in pooled cash and cash equivalents, an increase in property taxes receivable of \$1,242,001 due to the passage of the 7.9 operating levy and 0.75% income tax levy.

At year-end, capital assets represented 17.32% of total assets. Capital assets include land, land improvements, buildings and improvements, furniture and equipment, and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2007, were \$4,288,617. 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 assets, \$2,154,683, represents resources that are subject to external restriction on how they may be used.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
UNAUDITED



The table below shows the changes in net assets for governmental activities for fiscal year 2007 compared to fiscal year 2006.

	<b>Change in Net Assets</b>	
	<u>Governmental Activities</u>	
	<u>2007</u>	<u>2006</u>
<b><u>Revenues</u></b>		
Program revenues:		
Charges for services and sales	\$ 1,026,875	\$ 1,264,992
Operating grants and contributions	2,724,492	3,040,044
Capital grants and contributions	25,721	-
General revenues:		
Property taxes	9,607,063	8,851,513
School district income taxes	1,595,908	-
Grants and entitlements	10,422,669	8,313,497
Investment earnings	429,097	211,007
Other	95,847	110,799
Total revenues	<u>25,927,672</u>	<u>21,791,852</u>



**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
UNAUDITED

	<u>Governmental Activities</u>	
	<u>2007</u>	<u>2006</u>
<b><u>Expenses</u></b>		
Program expenses:		
Instruction:		
Regular	\$ 9,078,795	\$ 8,684,237
Special	2,205,377	2,182,523
Vocational	12,839	13,349
Other	51,263	51,366
Support services:		
Pupil	916,398	823,327
Instructional staff	1,520,889	1,121,425
Board of Education	73,810	105,703
Administration	1,632,567	1,565,765
Fiscal	593,377	540,544
Operations and maintenance	1,769,318	1,487,466
Pupil transportation	691,647	502,794
Operation of non-instructional services	22,128	20,273
Food service operations	973,665	812,897
Extracurricular activities	483,858	392,765
Intergovernmental pass through	78,349	44,018
Interest and fiscal charges	29,725	55,870
<b>Total expenses</b>	<b><u>20,134,005</u></b>	<b><u>18,404,322</u></b>
Changes in net assets	5,793,667	3,387,530
Net assets at beginning of year	<u>6,160,140</u>	<u>2,772,610</u>
Net assets at end of year	<b><u>\$ 11,953,807</u></b>	<b><u>\$ 6,160,140</u></b>

**Governmental Activities**

Net assets of the District's governmental activities increased \$5,793,667. Total governmental expenses of \$20,134,005 were offset by program revenues of \$3,777,088 and general revenues of \$22,150,584. Program revenues supported 18.76% of the total governmental expenses.

The primary sources of revenue for governmental activities are derived from property taxes, income taxes and grants and entitlements not restricted to specific programs. These revenue sources represent 83.41% of total governmental revenue. Real estate property is reappraised every six years. The latest reappraisal by Pickaway County was in 2005. Although recent growth had a positive effect on the District's tax base, the full tax revenue impact has not been realized due to H.B. 920. This state law, enacted in 1976, does not allow for revenue increases caused by inflationary growth of real property values. Increases in valuation prompt corresponding annual reductions in the "effective millage", the tax rates applied to real property. Thus, although District tax valuation continues to grow, this built-in revenue limitation requires the District to request additional school operating revenue by placing a levy on the ballot periodically (every three to five years, on average).

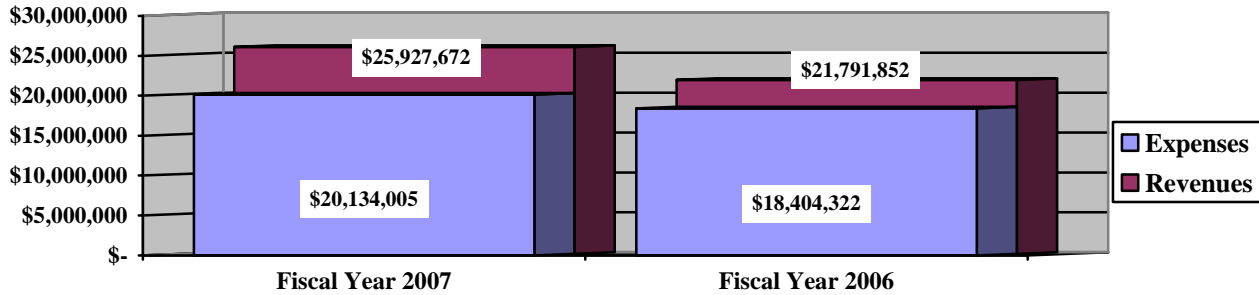
The District's financial condition improved in 2007 due to the passage of two levies, the 7.9 mill operating property tax and 0.75% earned income tax levy. Unrestricted grants and entitlements also increased by \$2,109,172.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
UNAUDITED

The graph below presents the District's governmental activities revenue and expenses for fiscal year 2007 and 2006.

**Governmental Activities - Revenues and Expenses**



The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services for 2007 compared to 2006. That is, it identifies the cost of these services supported by tax revenue and unrestricted state grants and entitlements.

**Governmental Activities**

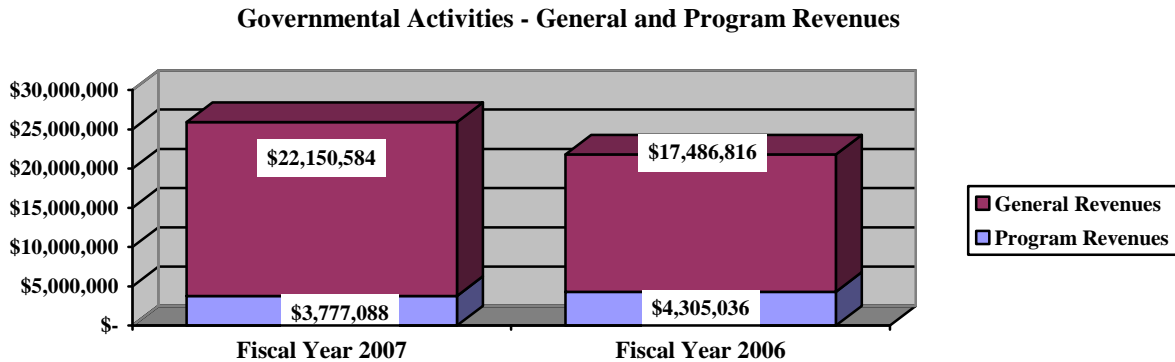
	Total Cost of Services <u>2007</u>	Net Cost of Services <u>2007</u>	Total Cost of Services <u>2006</u>	Net Cost of Services <u>2006</u>
Program expenses:				
Instruction:				
Regular	\$ 9,078,795	\$ 8,278,158	\$ 8,684,237	\$ 7,011,774
Special	2,205,377	1,047,065	2,182,523	1,464,452
Vocational	12,839	12,683	13,349	13,349
Other	51,263	51,263	51,366	51,366
Support services:				
Pupil	916,398	843,959	823,327	684,641
Instructional staff	1,520,889	1,014,448	1,121,425	708,162
Board of Education	73,810	73,810	105,703	105,703
Administration	1,632,567	1,513,595	1,565,765	1,467,984
Fiscal	593,377	593,377	540,544	540,544
Operations and maintenance	1,769,318	1,755,806	1,487,466	1,457,926
Pupil transportation	691,647	661,022	502,794	477,188
Operation of non-instructional services	22,128	15,215	20,273	13,146
Food service operations	973,665	94,900	812,897	(8,173)
Extracurricular activities	483,858	363,965	392,765	66,872
Intergovernmental pass through	78,349	7,926	44,018	(11,518)
Interest and fiscal charges	29,725	29,725	55,870	55,870
<b>Total expenses</b>	<b><u>\$ 20,134,005</u></b>	<b><u>\$ 16,356,917</u></b>	<b><u>\$ 18,404,322</u></b>	<b><u>\$ 14,099,286</u></b>

The dependence upon tax and other general revenues for governmental activities is apparent, 82.74% of instruction activities in fiscal 2007 are supported through taxes and other general revenues. For all governmental activities, general revenue support is 81.24%. The District's taxpayers, as a whole, are by far the primary support for the District's students.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
UNAUDITED

The graph below presents the District's governmental activities revenue for fiscal year 2007 and 2006.



**The District's Funds**

The District's governmental funds (as presented on the balance sheet on page 28) reported a combined fund balance of \$8,352,986, which is higher than last year's total of \$3,338,519. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2007 and 2006.

	<u>Fund Balance</u> <u>June 30, 2007</u>	<u>Fund Balance</u> <u>June 30, 2006</u>	<u>Increase</u> <u>(Decrease)</u>
General	\$ 6,759,910	\$ 1,285,870	\$ 5,474,040
Other Governmental	<u>1,593,076</u>	<u>2,052,649</u>	<u>(459,573)</u>
Total	<u>\$ 8,352,986</u>	<u>\$ 3,338,519</u>	<u>\$ 5,014,467</u>

**General Fund**

The District's general fund balance increased \$5,474,040. The increase in fund balance can be attributed to an increase in tax revenue, intergovernmental state revenue, and interest revenue. Revenues exceeded expenditures in fiscal year 2007 by \$5,464,066. The table that follows assists in illustrating the financial activities and fund balance of the general fund.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
UNAUDITED

	<u>2007</u> <u>Amount</u>	<u>2006</u> <u>Amount</u>	<u>Percentage</u> <u>Change</u>
<b><u>Revenues</u></b>			
Taxes	\$ 10,658,218	\$ 8,078,563	31.93 %
Earnings on investments	376,987	210,410	79.17 %
Intergovernmental	9,717,538	8,136,211	19.44 %
Other revenues	<u>494,436</u>	<u>524,182</u>	(5.67) %
 Total	 <u>\$ 21,247,179</u>	 <u>\$ 16,949,366</u>	 25.36 %
<b><u>Expenditures</u></b>			
Instruction	\$ 9,695,940	\$ 9,587,568	1.13 %
Support services	5,749,707	5,407,368	6.33 %
Extracurricular activities	<u>337,466</u>	<u>39,895</u>	745.89 %
 Total	 <u>\$ 15,783,113</u>	 <u>\$ 15,034,831</u>	 4.98 %

***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 2007, the District amended its general fund budget several times. For the general fund, final budgeted revenues were \$20,052,376, which exceeds the original budgeted revenues estimate of \$19,232,869. Actual revenues for fiscal 2007 were \$19,943,479. This represents a \$710,610 increase over original revenues. This increase is primarily due to an increase in tax revenue.

General fund original appropriations of \$16,416,531 were increased to \$16,430,597 in the final appropriations. The actual budget basis expenditures for fiscal year 2007 totaled \$15,851,664, which was \$578,933 less than the final budget appropriations. The decrease in actual expenditures over budgeted is due to salary costs proving to be lower than anticipated in the final budget. There were also decreases in the amount of actual utilities that were paid compared to the estimates in the appropriations.

**Capital Assets and Debt Administration**

***Capital Assets***

At the end of fiscal 2007, the District had \$4,568,617 invested in land, land improvements, buildings and improvements, furniture and equipment, and vehicles. This entire amount is reported in governmental activities. The following table shows fiscal 2007 balances compared to 2006:

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
UNAUDITED

**Capital Assets at June 30  
(Net of Depreciation)**

	Governmental Activities	
	2007	2006
Land	\$ 200,638	\$ 200,638
Land improvements	182,767	261,792
Building and improvements	3,509,336	3,618,849
Furniture and equipment	393,073	221,333
Vehicles	282,803	94,644
Total	\$ 4,568,617	\$ 4,397,256

The overall increase in capital assets is due to capital outlays of \$548,273 exceeding depreciation expense of \$362,026 and disposals (net of accumulated depreciation) of \$14,886 in the current period.

See Note 9 to the basic financial statements for detail.

***Debt Administration***

At June 30, 2007, the District had \$280,000 in general obligation bonds outstanding. The whole total of \$280,000 is due within one year. The following table summarizes the bonds outstanding.

**Outstanding Debt, at Year End**

	Governmental Activities 2007	Governmental Activities 2006
General obligation bonds:		
Building bonds	\$ 250,000	\$ 500,000
Renovation bonds	30,000	60,000
Total	\$ 280,000	\$ 560,000

At June 30, 2007, the District had \$280,000 outstanding in general obligation bonds. On April 1, 1987, the District issued \$5,000,000 in building bonds and on May 1, 1988, the District issued \$500,000 in renovation bonds for the purpose of constructing and equipping a new central office and for the improvement and addition to the new high school building. The building bonds bear an annual interest rate of 7.50% and the renovation bonds bear an annual interest rate of 7.25%.

At June 30, 2007, the District's overall legal debt margin was \$22,431,141 with an unvoted debt margin of \$247,956.

See Note 10 to the basic financial statements for detail on the District's debt administration.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
UNAUDITED

**Current Financial Related Activities**

The challenge for the District's Management is to continue to provide the resources necessary to meet student needs and be able to stay within the five-year forecast. The five-year forecast is utilized by management in order to effectively and efficiently manage the District's resources to their fullest.

Since the District relies on the State for approximately 45.64% of the general operating revenues, one of the largest challenges facing the District is that of state funding.

Due to the state budget and the cuts to primary and secondary education the District forecast has been substantially decreased. The District received an 8.7% increase in state funding for fiscal year 2007. This is the largest increase in state funding since 2003. The District also had an increase of 14.12 students in the average daily membership. At this time the District is greatly concerned on any amount of state funding for the future.

Along with decreases in funding from the state, the City of Circleville has a decreasing economy. In March 2004, Thomson Consumer Electronics announced that it would be closing the Circleville plant. Thomson Consumer was the largest employer and taxpayer within the District. By the summer of 2006 Thomson Consumer eliminated all of the equipment, machinery and inventory from the plant and began to tear down the building in September 2006.

Due to the loss of state and local funds the District had requested for additional tax revenue in 2004, 2005 and 2006 from the votes of the District. However, the requests in fiscal year 2004 and fiscal year 2005 were all denied. Since the tax levies were defeated the District was forced to make the second round of cuts for approximately two million dollars for fiscal year 2006.

During calendar year 2005 the Board of Education had placed on the ballot operating levies in May, August and November. The Board of Education listened to the public and split the 9.9 mill levy into two different levies an 8.9 mill-operating levy and a 0.50% Income tax levy. These levies were defeated by 53%. In August the Board only placed the 8.9mill operating levy on the ballot and it was defeated by 58%. The Board could not place the income tax levy on the August ballot since State Law mandates that income tax is only allowed to be placed on the ballot twice a year and one of those times must be the November general election.

The board then placed 7.9 mill-operating levy and a 0.75% Earned Income Only Income Tax levy on the November 2005 ballot, the taxpayers of Circleville approved these two levies. The Earned Income Only has only been available for school districts though out the state to place on the ballot since the adoption of HB66, the State Budget Bill for the current biennium.

In November 2006 a referendum was passed by the voters to remove .01 mills for the 7.9 mill operating levy that was passed in November 2005. In the state of Ohio there has been a growing trend by anti-tax groups to place referendums on the ballot in order to decrease taxes. The result of the referendum is that the 7.9 mill levy is now collecting at 7.89 mills.

The District began to receive the tax dollars from both levies during calendar year 2006. With the additional funds the board carefully studied the programs that would be re-instated that had been eliminated during the past two rounds of cuts for fiscal year 2005 and fiscal year 2006. Not all of the cuts that had been eliminated were restored for fiscal year 2007 nor will they be restored in the future.

The District placed the only levy that needs to be renewed on the November 2007 ballot for renewal of a 16.8 mill levy for a continuous period of time. The voters of the District approved the renewal of the levy by a 54% passage rate.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
UNAUDITED**

The District will continue to monitor finances and the educational programs for the students in the school district. During fiscal year 2008, the Board of Education and Leadership Team will be meeting to discuss the changes that will need to be implemented in order to meet the needs of the students and to keep the District fiscally sound.

**Contacting the District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, 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: Cynthia J. Ritter, Treasurer/CFO at Circleville City School District, 388 Clark Drive, Circleville, Ohio, 43113.

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## BASIC FINANCIAL STATEMENTS

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

STATEMENT OF NET ASSETS  
JUNE 30, 2007

	<b>Governmental Activities</b>
<b>Assets:</b>	
Equity in pooled cash and cash equivalents. . .	\$ 9,547,717
Cash with fiscal agent. . . . .	557,162
Receivables (net of allowances for uncollectibles):	
Taxes . . . . .	11,205,838
Accounts . . . . .	2,824
Intergovernmental . . . . .	397,421
Accrued interest . . . . .	65,141
Materials and supplies inventory . . . . .	30,727
Capital assets:	
Land . . . . .	200,638
Depreciable capital assets, net . . . . .	4,367,979
Total capital assets . . . . .	4,568,617
 Total assets . . . . .	 26,375,447
 <b>Liabilities:</b>	
Accounts payable. . . . .	170,765
Accrued wages and benefits . . . . .	1,940,309
Pension obligation payable. . . . .	432,400
Intergovernmental payable . . . . .	70,002
Unearned revenue. . . . .	8,932,467
Accrued interest payable . . . . .	1,663
Claims payable . . . . .	221,271
Long-term liabilities:	
Due within one year. . . . .	764,760
Due in more than one year . . . . .	1,888,003
 Total liabilities . . . . .	 14,421,640
 <b>Net Assets:</b>	
Invested in capital assets, net of related debt. . . . .	4,288,617
Restricted for:	
Capital projects . . . . .	731,425
Debt service. . . . .	393,406
Locally funded programs . . . . .	21,520
State funded programs . . . . .	554,957
Federally funded programs . . . . .	251,158
Student activities . . . . .	67,855
Other purposes . . . . .	134,362
Unrestricted . . . . .	5,510,507
 Total net assets. . . . .	 \$ 11,953,807

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Program Revenues				Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Governmental activities:</b>					
Instruction:					
Regular . . . . .	\$ 9,078,795	\$ 428,592	\$ 355,153	\$ 16,892	\$ (8,278,158)
Special . . . . .	2,205,377	28,029	1,130,283	-	(1,047,065)
Vocational . . . . .	12,839	-	156	-	(12,683)
Other . . . . .	51,263	-	-	-	(51,263)
Support services:					
Pupil. . . . .	916,398	-	72,439	-	(843,959)
Instructional staff . . . . .	1,520,889	1,929	504,512	-	(1,014,448)
Board of education. . . . .	73,810	-	-	-	(73,810)
Administration. . . . .	1,632,567	-	118,972	-	(1,513,595)
Fiscal. . . . .	593,377	-	-	-	(593,377)
Operations and maintenance. . . . .	1,769,318	13,264	248	-	(1,755,806)
Pupil transportation . . . . .	691,647	7,234	14,562	8,829	(661,022)
Operation of non-instructional services . . . . .	22,128	-	6,913	-	(15,215)
Food service operations. . . . .	973,665	427,934	450,831	-	(94,900)
Extracurricular activities . . . . .	483,858	119,893	-	-	(363,965)
Intergovernmental pass through. . . . .	78,349	-	70,423	-	(7,926)
Interest and fiscal charges. . . . .	29,725	-	-	-	(29,725)
<b>Totals. . . . .</b>	<b>\$ 20,134,005</b>	<b>\$ 1,026,875</b>	<b>\$ 2,724,492</b>	<b>\$ 25,721</b>	<b>(16,356,917)</b>
<b>General Revenues:</b>					
Property taxes levied for:					
General purposes . . . . .					8,876,589
Debt service. . . . .					168
Capital outlay. . . . .					607,042
School district income taxes . . . . .					1,595,908
Revenue in lieu of taxes . . . . .					123,264
Grants and entitlements not restricted to specific programs . . . . .					10,422,669
Investment earnings . . . . .					429,097
Miscellaneous . . . . .					95,847
<b>Total general revenues. . . . .</b>					<b>22,150,584</b>
Change in net assets . . . . .					5,793,667
<b>Net assets, July 1 . . . . .</b>					<b>6,160,140</b>
<b>Net assets, June 30 . . . . .</b>					<b>\$ 11,953,807</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2007

	<b>General</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Assets:</b>			
Equity in pooled cash and cash equivalents . . . . .	\$ 7,284,074	\$ 2,113,684	\$ 9,397,758
Receivables:			
Taxes . . . . .	10,517,104	688,734	11,205,838
Accounts . . . . .	1,362	1,462	2,824
Intergovernmental . . . . .	-	397,421	397,421
Accrued interest . . . . .	65,141	-	65,141
Interfund loans . . . . .	34,791	-	34,791
Materials and supplies inventory . . . . .	17,970	12,757	30,727
Restricted assets:			
Equity in pooled cash and cash equivalents . . . . .	120,346	-	120,346
Total assets . . . . .	\$ 18,040,788	\$ 3,214,058	\$ 21,254,846
<b>Liabilities:</b>			
Accounts payable . . . . .	\$ 72,131	\$ 98,634	\$ 170,765
Accrued wages and benefits . . . . .	1,535,362	404,947	1,940,309
Compensated absences payable . . . . .	17,847	-	17,847
Pension obligation payable . . . . .	373,604	58,796	432,400
Early retirement incentive payable . . . . .	325,718	14,304	340,022
Intergovernmental payable . . . . .	57,202	12,800	70,002
Interfund loan payable . . . . .	-	34,791	34,791
Deferred revenue . . . . .	547,828	415,429	963,257
Unearned revenue . . . . .	8,351,186	581,281	8,932,467
Total liabilities . . . . .	11,280,878	1,620,982	12,901,860
<b>Fund Balances:</b>			
Reserved for encumbrances . . . . .	53,574	95,656	149,230
Reserved for materials and supplies inventory . . . . .	17,970	12,757	30,727
Reserved for property tax unavailable for appropriation . . . . .	520,445	36,461	556,906
Reserved for debt service . . . . .	-	395,069	395,069
Reserved for budget stabilization . . . . .	82,071	-	82,071
Reserved for school bus purchases . . . . .	38,275	-	38,275
Unreserved, undesignated, reported in:			
General fund . . . . .	6,047,575	-	6,047,575
Special revenue funds . . . . .	-	460,297	460,297
Capital projects funds . . . . .	-	592,836	592,836
Total fund balances . . . . .	6,759,910	1,593,076	8,352,986
Total liabilities and fund balances . . . . .	\$ 18,040,788	\$ 3,214,058	\$ 21,254,846

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET ASSETS OF GOVERNMENTAL ACTIVITIES  
JUNE 30, 2007

<b>Total governmental fund balances</b>		\$ 8,352,986
<i>Amounts reported for governmental activities in the statement of net assets are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		4,568,617
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Taxes	\$ 531,292	
Grants	51,320	
Interest	380,645	
Total	963,257	963,257
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net assets.		365,504
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, interest is expensed when due.		(1,663)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
General obligation bonds	(280,000)	
Compensated absences	(1,334,851)	
Early retirement incentive	(680,043)	
Total	(2,294,894)	(2,294,894)
<b>Net assets of governmental activities</b>		<b>\$ 11,953,807</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

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

	<b>General</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Revenues:</b>			
From local sources:			
Taxes . . . . .	\$ 10,658,218	\$ 618,023	\$ 11,276,241
Tuition. . . . .	358,891	-	358,891
Charges for services . . . . .	-	427,934	427,934
Earnings on investments. . . . .	376,987	790	377,777
Extracurricular. . . . .	11,260	161,244	172,504
Classroom materials and fees . . . . .	47,308	-	47,308
Other local revenues. . . . .	76,977	39,108	116,085
Revenue in lieu of taxes. . . . .	123,264	-	123,264
Intergovernmental - state . . . . .	9,501,493	1,629,433	11,130,926
Intergovernmental - federal. . . . .	92,781	1,863,986	1,956,767
	<u>21,247,179</u>	<u>4,740,518</u>	<u>25,987,697</u>
 <b>Expenditures:</b>			
Current:			
Instruction:			
Regular . . . . .	8,025,384	1,490,344	9,515,728
Special. . . . .	1,619,293	603,263	2,222,556
Other . . . . .	51,263	-	51,263
Support Services:			
Pupil. . . . .	833,914	125,260	959,174
Instructional staff . . . . .	900,381	617,854	1,518,235
Board of education . . . . .	73,810	-	73,810
Administration. . . . .	1,444,373	241,680	1,686,053
Fiscal . . . . .	581,196	12,596	593,792
Operations and maintenance. . . . .	1,350,740	425,281	1,776,021
Pupil transportation . . . . .	565,293	98,591	663,884
Operation of non-instructional services . . . . .	-	9,727	9,727
Food service operations . . . . .	-	1,022,645	1,022,645
Extracurricular activities. . . . .	337,466	170,519	507,985
Intergovernmental pass through . . . . .	-	78,349	78,349
Debt service:			
Principal retirement . . . . .	-	280,000	280,000
Interest and fiscal charges . . . . .	-	31,387	31,387
	<u>15,783,113</u>	<u>5,207,496</u>	<u>20,990,609</u>
Net change in fund balances . . . . .	5,464,066	(466,978)	4,997,088
<b>Fund balances, July 1 . . . . .</b>	1,285,870	2,052,649	3,338,519
<b>Increase in reserve for inventory . . . . .</b>	9,974	7,405	17,379
	<u>1,295,844</u>	<u>2,060,054</u>	<u>3,355,898</u>
<b>Fund balances, June 30 . . . . .</b>	<u>\$ 6,759,910</u>	<u>\$ 1,593,076</u>	<u>\$ 8,352,986</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

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

**Net change in fund balances - total governmental funds** \$ 4,997,088

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

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

Capital asset additions	\$	548,273	
Current year depreciation		(362,026)	
Total			186,247

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net assets. (14,886)

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

Taxes		(196,534)	
Earnings on investments		51,320	
Intergovernmental revenue		85,189	
Total			(60,025)

Governmental funds report expenditures for inventory when purchased. However, in the statement of activities, they are reported as an expense when consumed. 17,379

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. 280,000

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. 1,662

Some expenses reported in the statement of activities, such as compensated absences do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. 240,025

The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities. 146,177

**Change in net assets of governmental activities** \$ 5,793,667

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
From local sources:				
Taxes . . . . .	\$ 9,052,042	\$ 9,437,745	\$ 9,354,887	\$ (82,858)
Tuition . . . . .	310,624	323,860	358,891	35,031
Earnings on investments . . . . .	335,696	350,000	368,287	18,287
Extracurricular activities . . . . .	9,591	10,000	11,260	1,260
Classroom materials and fees . . . . .	23,035	24,017	49,389	25,372
Other local revenue . . . . .	90,398	94,250	83,227	(11,023)
Revenue in lieu of taxes . . . . .	115,096	120,000	123,264	3,264
Intergovernmental - state . . . . .	9,207,398	9,599,723	9,501,493	(98,230)
Intergovernmental - federal . . . . .	88,989	92,781	92,781	-
	<u>19,232,869</u>	<u>20,052,376</u>	<u>19,943,479</u>	<u>(108,897)</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	8,345,340	8,352,491	8,042,639	309,852
Special . . . . .	1,519,811	1,521,113	1,657,716	(136,603)
Other . . . . .	54,006	54,052	49,751	4,301
Support services:				
Pupils . . . . .	775,267	775,931	821,175	(45,244)
Instructional staff . . . . .	1,000,902	1,001,760	903,069	98,691
Board of education . . . . .	130,738	130,850	82,461	48,389
Administration . . . . .	1,460,572	1,461,823	1,452,156	9,667
Fiscal . . . . .	707,676	708,282	581,727	126,555
Operations and maintenance . . . . .	1,448,146	1,449,387	1,382,238	67,149
Pupil transportation . . . . .	673,523	674,100	552,879	121,221
Extracurricular activities . . . . .	300,550	300,808	325,853	(25,045)
	<u>16,416,531</u>	<u>16,430,597</u>	<u>15,851,664</u>	<u>578,933</u>
Excess of revenues over expenditure . . . . .	<u>2,816,338</u>	<u>3,621,779</u>	<u>4,091,815</u>	<u>470,036</u>
<b>Other financing uses:</b>				
Advances out . . . . .	-	-	(34,791)	(34,791)
	<u>-</u>	<u>-</u>	<u>(34,791)</u>	<u>(34,791)</u>
Total other financing sources . . . . .	<u>-</u>	<u>-</u>	<u>(34,791)</u>	<u>(34,791)</u>
Net change in fund balance . . . . .	2,816,338	3,621,779	4,057,024	435,245
<b>Fund balance, July 1 . . . . .</b>	3,003,810	3,003,810	3,003,810	-
<b>Prior year encumbrances appropriated . . . . .</b>	198,212	198,212	198,212	-
<b>Fund balance, June 30 . . . . .</b>	<u>\$ 6,018,360</u>	<u>\$ 6,823,801</u>	<u>\$ 7,259,046</u>	<u>\$ 435,245</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

STATEMENT OF NET ASSETS  
PROPRIETARY FUND  
JUNE 30, 2007

	<b>Governmental Activities - Internal Service Fund</b>
<b>Assets:</b>	
Equity in pooled cash and cash equivalents . . . . .	\$ 29,613
Cash with fiscal agent . . . . .	557,162
Total assets . . . . .	586,775
<b>Liabilities:</b>	
Claims payable. . . . .	221,271
Total liabilities . . . . .	221,271
<b>Net assets:</b>	
Unrestricted . . . . .	365,504
Total net assets . . . . .	\$ 365,504

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

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

	<u><b>Governmental Activities - Internal Service Fund</b></u>
<b>Operating revenues:</b>	
Charges for services. . . . .	\$ 2,144,390
Total operating revenues . . . . .	<u>2,144,390</u>
<b>Operating expenses:</b>	
Claims and administrative services . . . . .	<u>1,998,213</u>
Total operating expenses . . . . .	<u>1,998,213</u>
Change in net assets. . . . .	146,177
<b>Net assets, July 1 . . . . .</b>	<u>219,327</u>
<b>Net assets, June 30 . . . . .</b>	<u><u>\$ 365,504</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

STATEMENT OF CASH FLOWS  
PROPRIETARY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<b>Governmental Activities - Internal Service Fund</b>
<b>Cash flows from operating activities:</b>	
Cash received from charges for services . . . . .	\$ 2,144,390
Cash payments for claims and administrative services . . . . .	<u>(1,952,429)</u>
Net cash provided by operating activities. . . . .	<u>191,961</u>
Net increase in cash and cash equivalents. . . . .	191,961
<b>Cash and cash equivalents, July 1 . . . . .</b>	<u>394,814</u>
<b>Cash and cash equivalents, June 30 . . . . .</b>	<u><u>\$ 586,775</u></u>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>	
Operating income . . . . .	\$ 146,177
Changes in assets and liabilities:	
Decrease in due from other governments. . . . .	31,875
Increase in claims payable . . . . .	<u>13,909</u>
Net cash provided by operating activities . . . . .	<u><u>\$ 191,961</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

STATEMENT OF FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
JUNE 30, 2007

	<b>Private-Purpose Trust</b>	
	<b>Scholarship</b>	<b>Agency</b>
<b>Assets:</b>		
Equity in pooled cash and cash equivalents . . . . .	\$ 40,384	\$ 96,709
Receivables:		
Accounts . . . . .	-	1,321
Total assets . . . . .	40,384	\$ 98,030
<b>Liabilities:</b>		
Accounts payable . . . . .	-	\$ 8,341
Due to students . . . . .	-	89,689
Total liabilities . . . . .	-	\$ 98,030
<b>Net Assets:</b>		
Held in trust for scholarships . . . . .	40,384	
Total net assets . . . . .	\$ 40,384	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<b>Private-Purpose Trust</b>
	<b>Scholarship</b>
<b>Additions:</b>	
Interest . . . . .	\$ 101
Gifts and contributions. . . . .	500
Total additions. . . . .	601
<b>Deductions:</b>	
Scholarships awarded . . . . .	2,000
Change in net assets . . . . .	(1,399)
<b>Net assets, July 1 . . . . .</b>	<b>41,783</b>
<b>Net assets, June 30 . . . . .</b>	<b>\$ 40,384</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT**

The Circleville City School District (the "District") is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District is a city school district as defined by Section 3311.03 of the Ohio Revised Code. The District operates under an elected Board of Education (five members) and is responsible for the provision of public education to residents of the District.

The District ranks as the 231<sup>st</sup> largest by enrollment among the 876 public and community school districts in the State. The District employs 13 administrators, 111 non-certified, 154 certified employees, 90 employees who are involved in extracurricular activities and 1 non-certified supervisor to provide services to approximately 2,223 students and community groups. The District provides regular instruction, special instruction, and vocational programs through the Pickaway-Ross Career and Technology Center. The District also provides support services for the pupils, instructional staff, general and school administration, business and fiscal services, facilities acquisitions and construction services, operation and maintenance of plant, pupil transportation, food services, extracurricular activities and non-programmed services. The District co-operates with the Pickaway County Educational Service Center, a separate entity, for curricular services.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The basic financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (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.

**A. Reporting Entity**

The reporting entity has been defined in accordance with GASB Statement No. 14, "The Financial Reporting Entity" as amended by GASB Statement No. 39, "Determining Whether Certain Organizations Are Component Units". The reporting entity is composed of the primary government, component units and other organizations that are included to ensure that the basic financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the District, this includes general operations, food service, special education, kindergarten, preschool and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access to organization's resources; or (3) the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Based upon the application of this criteria, the District has no component units. The following organizations are described due to their relationship to the District:

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**A. Reporting Entity - (Continued)**

*JOINTLY GOVERNED ORGANIZATIONS*

South Central Ohio Computer Association

The District is a participant in the South Central Ohio Computer Association (“SCOCA”) which is a computer consortium. SCOCA is an association of public school districts within the boundaries of Highland, Adams, Pike, Scioto, Brown, Jackson, Vinton, Pickaway, Gallia, Ross, and Lawrence 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 SCOCA consists of two representatives from each county in the SCOCA service region designated by the Ohio Department of Education, two representatives of the school treasurers, plus a representative of the fiscal agent. The District paid \$157,058 to SCOCA for services provided during the year. Financial information can be obtained from their fiscal agent, the Pike County Joint Vocational School District, Tonya Cooper, who serves as Treasurer, at P.O. Box 577, 175 Beaver Creek Road, Piketon, Ohio 45661.

Ross County School Employees Insurance Consortium

The District is a member of the Ross County School Employees Insurance Consortium (the “Consortium”), a claims servicing pool consisting of fourteen school districts within Ross County and its surrounding area. Medical/surgical insurance is administered through a third party administrator, Medical Mutual of Ohio. The Consortium’s business and affairs are managed by a Council consisting of one representative for each participating school. The participating school districts pay an administrative fee to the fiscal agent to cover the costs of administering the Consortium. To obtain financial information, write to Ross-Pike Educational Service District, Erin Kirby who serves as Treasurer, at 475 Western Avenue, Suite B, Chillicothe, Ohio, 45601.

Central Ohio Special Education Regional Resource Center

The Central Ohio Special Education Regional Resource Center (COSERRC) is a jointly governed organization operated by a Governing Board that is composed of superintendents of member school districts in central Ohio which comprise sixty percent of the Board, two parents of children with disabilities, one representative of a chartered nonpublic school, one representative of a county board of Mental Retardation and Development Disabilities, representatives of universities and students and persons with disabilities representations. COSERRC assists the District in complying with mandates of Public Law 99-456 for educating children with disabilities. There is no financial commitment made by the districts involved in COSERRC. COSERRC is not dependent upon the continued participation of the District and the District does not maintain an equity interest in or financial responsibility for the COSERRC.

Pickaway-Ross Career and Technology Center

The Pickaway-Ross Career and Technology Center is a distinct political subdivision of the State of Ohio operated under the direction of a board consisting of eleven representatives from the various City and County Boards within Pickaway and Ross Counties, each of which possesses its own budgeting and taxing authority. To obtain financial information write to the Pickaway-Ross Career and Technology Center Ben Van Horn, Treasurer, at 895 Crouse Chapel Road, Chillicothe, Ohio 45601.



**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**A. Reporting Entity - (Continued)**

School Study Council of Ohio

The School Study Council of Ohio (“SSCO”), created in 1965, and which the District is a member, is a non-profit organization of fifty-six school districts, eleven educational service centers, four colleges of education, and eight related educational schools and agencies from thirty counties. It is owned and governed by the member organizations with a Board of Trustees representing member organizations. Their mission is to enable district improvement through planning assistance, professional development, funding and related resource acquisition, research, system assessment and impact evaluation, leadership development, and other personalized technical assistance. The District has no ongoing financial interest or ongoing financial responsibility to the Council. To obtain the SSCO annual report, write to the School Study Council of Ohio, 2080 Citygate Drive, Columbus Ohio 43219.

*PUBLIC ENTITY RISK POOL*

Workers’ Compensation

The District participates in the Ohio Association of School Business Officials (OASBO)/ Sheakley UniServe Workers’ Compensation Group Rating Program (GRP). The GRP is sponsored by OASBO and administered by Sheakley UniServe, Inc. The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The District pays a fee to the GRP to cover the costs of administering the program.

**B. Fund Accounting**

The District uses funds to report its financial position and the results of its operations. A fund is a separate accounting entity with a self-balancing set of accounts. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain school district activities or functions. Funds are classified into three categories: governmental, proprietary and fiduciary. Each category is divided into separate fund types.

*GOVERNMENTAL FUNDS*

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

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

Other governmental funds of the District are used to account for (a) financial resources to be used for the acquisition, construction, or improvement of capital facilities other than those financed by proprietary and trust funds; (b) for the accumulation of resources for, and the repayment of, general long-term debt principal, interest and related costs; and (c) for grants and other resources whose use is restricted to a particular purpose.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**B. Fund Accounting - (Continued)**

*PROPRIETARY FUNDS*

Proprietary funds are used to account for the District's ongoing activities which are similar to those often found in the private sector. The District has no enterprise funds. The following is a description of the District's internal service fund:

Internal Service Fund - The internal service fund is used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the district, or to other governments, on a cost-reimbursement basis. The only internal service fund of the District accounts for a self-insurance program which provides medical and dental benefits to employees.

*FIDUCIARY FUNDS*

Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into two classifications: private-purpose trust funds and agency funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. The District's only trust fund is a private purpose trust which accounts for scholarship programs for students. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District's agency fund accounts for student activities.

**C. Basis of Presentation and Measurement Focus**

Government-wide Financial Statements - The statement of net assets and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. Internal Service fund operating activity is eliminated to avoid "doubling up" revenues and expenses. Interfund services provided and used are not eliminated in the process of consolidation.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the governmental activities of the District. 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 amounts paid by the recipient of goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues of the District.

The government-wide financial statements are prepared using the full accrual economic resources measurement focus. All assets and all liabilities associated with the operation of the District are included on the statement of net assets.

Fund Financial Statements - Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column, and all nonmajor funds are aggregated into one column. The internal service fund is presented in a single column on the face of the proprietary fund statement. Fiduciary funds are reported by fund type.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**C. Basis of Presentation and Measurement Focus - (Continued)**

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 a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, the internal service fund is accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of this fund are included on the statement of fund net assets. The statement of changes in fund net assets presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the District finances and meets the cash flow needs of its proprietary activity.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the District's internal service fund is charges for services. Operating expenses for internal service funds include the cost of services and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The private-purpose trust fund is reported using the economic resources measurement focus. The agency fund does not report a measurement focus as it does not report operations.

**D. 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. Proprietary and fiduciary funds also use the accrual basis of accounting.

*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.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**D. Basis of Accounting - (Continued)**

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include 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 (see Note 6). 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 fiscal 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 fiscal year-end: property taxes available as an advance, income taxes, tuition, grants, student fees and rentals.

Unearned Revenue and Deferred Revenue – Unearned revenue and deferred revenue arise when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2007, but which were levied to finance fiscal year 2008 operations, and other revenues received in advance of the fiscal year for which they are intended to finance, have been recorded as unearned revenue. Grants and entitlements received before the eligibility requirements are met and delinquent property taxes due at June 30, 2007 are recorded as deferred revenue.

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

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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 governmental funds.

**E. Budgets**

The District is required by state statute to adopt an annual appropriated cash basis budget for all funds. The specific timetable for fiscal year 2007 is as follows.

1. Prior to January 15, the Superintendent and Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers' comments. The expressed purpose of this budget document is to reflect the need for existing (or increased) tax rates.
2. By no later than January 20, the board-adopted budget is filed with the Pickaway County Budget Commission for tax rate determination.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**E. Budgets - (Continued)**

3. Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's Certificate of Estimated Resources which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as a basis for the appropriation measure. On or about July 1, the Certificate is amended to include any unencumbered balances from the preceding year as reported by the District Treasurer. The Certificate may be further amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported as the original and final budgeted revenue amount in the budgetary statement reflect the amounts set forth in the original and final Amended Certificate issued for fiscal year 2007.
4. By July 1, the annual appropriation resolution is legally enacted by the Board of Education at the fund level of expenditures, which is the legal level of budgetary control. (State statute permits a temporary appropriation to be effective until no later than October 1 of each year.) Although the legal level of budgetary control was established at the fund level of expenditures, the District has elected to present budgetary statement comparisons at the fund and function level of expenditures. The District does not budget for advances.

Resolution appropriations by fund must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed appropriations totals.

5. Any revisions that alter the total of any fund appropriation must be approved by the Board of Education.
6. Formal budgetary integration is employed as a management control device during the year for all funds consistent with statutory provisions.
7. Appropriation amounts are as originally adopted, which are the permanent appropriations, or as amended by the Board of Education throughout the year by supplemental appropriations, which either reallocated or increased the original appropriated amounts. Individual building and/or departments may transfer funds within their budgets upon review and approval of the Treasurer, if the line item transfer does not exceed \$10,000. All supplemental appropriations were legally enacted. The final budget figures, which appear in the statements of budgetary comparisons, represent the permanent appropriation amounts plus all supplemental appropriations legally enacted during the year. During the year, supplemental appropriations were legally enacted by the Board, none of which were significant.
8. At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the succeeding fiscal year and need not be reappropriated.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**F. Cash and Investments**

To improve cash management, cash received by the District is pooled. Monies and investments for all funds, including the proprietary fund, are maintained in this pool. Individual fund integrity is maintained through the District's records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents" on the basic financial statements. The District has an account with a fiscal agent for monies which are held separate from the District's Treasury accounts. This account is presented on the statement of net assets as Cash with Fiscal Agent since it is not required to be deposited into the District's Treasury.

During fiscal year 2007, investments were limited to federal agency securities, a U.S. Government money market fund, and the State Treasury Asset Reserve of Ohio (STAR Ohio). Investments are reported at fair value, which is based on quoted market prices.

The District has invested funds in STAR Ohio during fiscal year 2007. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the state to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2007.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenues credited to the general fund during fiscal year 2007, amounted to \$376,987, which includes \$119,180 assigned from other District funds.

An analysis of the District's investments at year-end is provided in Note 4.

**G. Inventory**

On government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used. Inventories are accounted for using the consumption method. On fund financial statements, inventories of governmental funds are stated at cost. Cost is determined on a first-in, first-out basis and is expensed when purchased.

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

**H. Capital Assets**

General capital assets are those assets not specifically related to activities reported in the proprietary fund. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets but are not reported in the fund financial statements.

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

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**H. Capital Assets - (Continued)**

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

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Land improvements	5 - 15 years
Buildings and improvements	40 years
Furniture and equipment	5 - 15 years
Vehicles	10 years

**I. Interfund Balances**

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund receivables/payables.” These amounts are eliminated in the governmental type activities columns of the Statement of Net Assets.

**J. Compensated Absences**

Compensated absences of the District consist of vacation leave and severance liability to the extent that payments to the employee for these absences are attributable to services already rendered and are not contingent on a specific event that is outside the control of the District and the employee.

In accordance with the provisions of GASB Statement No. 16, “Accounting for Compensated Absences”, a liability for vacation leave is accrued if a) the employees' rights to payment are attributable to services already rendered; and b) it is probable that the employer will compensate the employees for the benefits through paid time off or other means, such as cash payment at termination or retirement. A liability for severance is accrued using the vesting method; i.e., the liability is based on the sick leave accumulated at June 30, 2007, by those employees who are currently eligible to receive termination (severance) payments, as well as those employees expected to become eligible in the future. For purposes of establishing a liability for severance on employees expected to become eligible to retire in the future, all employees with at least ten years of service were considered expected to become eligible to retire in accordance with GASB Statement No. 16.

The total liability for vacation and severance payments has been calculated using pay rates in effect at June 30, 2007, and reduced to the maximum payment allowed by labor contract and/or statute, plus any applicable additional salary related payments.

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

For governmental fund financial statements, compensated absences are recognized as liabilities and expenditures as payments come due each period upon the occurrence of employee resignations and retirements.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**K. Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from the internal service fund are reported on the proprietary fund financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the fund financial statements when due.

**L. Fund Balance Reserves**

The District reserves those portions of fund equity which are legally segregated for a specific future use or which do not represent available expendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balance indicates that portion of fund equity which is available for appropriation in future periods. Fund equity reserves have been established for encumbrances, inventories of materials and supplies, property tax unavailable for appropriation, budget stabilization, school bus purchases and debt service. The reserve for property taxes unavailable for appropriation represents taxes recognized as revenue under GAAP but not available for appropriation under State statute.

**M. Parochial Schools**

New Hope Christian School and A Child's Place School operate within the District's boundaries. Current state legislation provides funding to these parochial schools. These monies are received and disbursed on behalf of the parochial schools by the Treasurer of the District, as directed by the parochial schools. These activities are reported as a governmental activity of the District.

**N. Restricted Assets**

Assets are reported as restricted assets when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, or laws of other governments or imposed by enabling legislation. Restricted assets include the amount required by state statute to be set aside to create a reserve for budget stabilization and school bus purchases. See Note 17 for details.

**O. Estimates**

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



**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**P. Net Assets**

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

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

**Q. Operating Revenues and Expenses**

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the District, these revenues are charges for services for self-insurance programs. Operating expenses are necessary costs incurred to provide the service that is the primary activity of the fund.

**R. 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 and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

**S. Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal 2007.

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE**

**Deficit Fund Balances**

Fund balances at June 30, 2007 included the following individual fund deficits:

	<u>Deficit</u>
<u>Nonmajor Funds</u>	
Food Service	\$ 96,583
Ohio Reads	457
Title VI-B	60,241
Title I	76,514
Title VI	4,353

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)**

These funds complied with Ohio State law, which does not permit cash-basis deficits at year-end. The general fund is liable for any deficits in the nonmajor funds and provides transfers when cash is required, not when accruals occur. The deficit fund balances result from adjustments for accrued liabilities.

**NOTE 4 - EQUITY IN POOLED CASH AND CASH EQUIVALENTS**

State statutes classify monies held by the District into three categories.

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the District treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the Board of Education has identified as not required for use within the current five year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits are deposits of interim monies. Interim moneys are 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. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

Interim monies to be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described items (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasury Asset Reserve of Ohio (STAR Ohio);

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

**NOTE 4 - EQUITY IN POOLED CASH AND CASH EQUIVALENTS - (Continued)**

7. Certain banker's acceptance and commercial paper notes for a period not to exceed one hundred eighty days from the purchase date in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time: and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

Protection of District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), 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 monies 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.

**A. Cash on Hand**

At year-end, the District had \$7,850 in undeposited cash on hand which is included on the financial statements of the District as part of "Equity in Pooled Cash and Cash Equivalents."

**B. Deposits with Financial Institutions**

At June 30, 2007, the carrying amount of all District deposits was \$1,065,842, which includes \$557,162 cash with fiscal agent. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 30, 2007, \$591,955 of the District's bank balance of \$791,955 was exposed to custodial risk as discussed below, while \$200,000 was covered by the Federal Deposit Insurance Corporation.

Custodial credit risk is the risk that, in the event of bank failure, the District's deposits may not be returned. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the District. The District has no investment policy dealing with investment custodial risk beyond the requirement in state statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**NOTE 4 - EQUITY IN POOLED CASH AND CASH EQUIVALENTS - (Continued)**

**C. Investments**

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

<u>Investment type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>				
		<u>6 months or less</u>	<u>7 to 12 months</u>	<u>13 to 18 months</u>	<u>19 to 24 months</u>	<u>Greater than 24 months</u>
FHLMC	\$ 447,629	\$ 299,631	\$ 147,998	\$ -	\$ -	\$ -
FNMA	1,097,563	-	299,156	299,813	-	498,594
FHLBC	495,625	-	495,625	-	-	-
FHLB	3,142,894	499,844	848,018	1,296,751	498,281	-
FHLB Discount note	146,595	146,595	-	-	-	-
FNMA Discount note	639,315	639,315	-	-	-	-
U.S. Government money market	57,159	57,159	-	-	-	-
STAR Ohio	<u>3,141,500</u>	<u>3,141,500</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>\$ 9,168,280</u>	<u>\$ 4,784,044</u>	<u>\$ 1,790,797</u>	<u>\$ 1,596,564</u>	<u>\$ 498,281</u>	<u>\$ 498,594</u>

The weighted average maturity of investments is .63 years.

*Interest Rate Risk:* As a means of limiting its exposure to fair value losses arising from rising interest rates and according to state law, the District's investment policy limits investment portfolio maturities to five years or less.

*Credit Risk:* The District's investments, except for STAR Ohio, were rated AAA and Aaa by Standard & Poor's and Moody's Investor Services, respectively. Standard & Poor's has assigned STAR Ohio a AAAM money market rating.

*Custodial Credit Risk:* For an investment, 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. The federal agency securities are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent but not in the District's name. The District has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee.

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

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**NOTE 4 - EQUITY IN POOLED CASH AND CASH EQUIVALENTS - (Continued)**

**C. Investments - (Continued)**

<u>Investment type</u>	<u>Fair Value</u>	<u>% to Total</u>
FHLMC	\$ 447,629	4.88
FNMA	1,097,563	11.97
FHLBC	495,625	5.41
FHLB	3,142,894	34.29
FHLB Discount note	146,595	1.60
FNMA Discount note	639,315	6.97
U.S. Government money market	57,159	0.62
STAR Ohio	<u>3,141,500</u>	<u>34.26</u>
	<u>\$ 9,168,280</u>	<u>100.00</u>

**D. Reconciliation of Cash and Investment to the Statement of Net Assets**

The following is a reconciliation of cash and investments as reported in the footnote above to cash and investments as reported on the statement of net assets as of June 30, 2007:

<u>Cash and Investments per footnote</u>	
Carrying amount of deposits	\$ 1,065,842
Investments	9,168,280
Cash on hand	<u>7,850</u>
Total	<u>\$ 10,241,972</u>
<u>Cash and investments per Statement of Net Assets</u>	
Governmental activities	\$ 10,104,879
Private-purpose trust fund	40,384
Agency fund	<u>96,709</u>
Total	<u>\$ 10,241,972</u>

**NOTE 5 - INTERFUND TRANSACTIONS**

Interfund loans receivable/payable consisted of the following at June 30, 2007, as reported on the fund statements:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	\$ 34,791

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

**NOTE 5 - INTERFUND TRANSACTIONS - (Continued)**

The primary purpose of the interfund balances is to cover costs in specific funds where revenues were not received by June 30. These interfund balances will be repaid once the anticipated revenues are received.

Interfund balances between governmental funds are eliminated on the government-wide financial statements; therefore, no internal balances at June 30, 2007 are reported on the statement of net assets.

**NOTE 6 - PROPERTY TAXES**

Property taxes are levied and assessed on a calendar year basis while the District fiscal year runs from July through June. First half tax collections are received by the District in the second half of the fiscal year. Second half tax distributions occur in the first half of the following fiscal year.

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the District. Real property tax revenue received in calendar 2007 represents collections of calendar year 2006 taxes. Real property taxes received in calendar year 2007 were levied after April 1, 2006, on the assessed value listed as of January 1, 2006, the lien date. Assessed values for real property taxes are established by state law at thirty-five percent of appraised market value. 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.

Public utility property tax revenue received in calendar 2007 represents collections of calendar year 2006 taxes. Public utility real and tangible personal property taxes received in calendar year 2007 became a lien January 1, 2006, were levied after April 1, 2006 and are collected in 2007 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

Tangible personal property tax revenue received during calendar 2007 (other than public utility property) represents the collection of 2007 taxes. Tangible personal property taxes received in calendar year 2007 were levied after April 1, 2006, on the value as of January 1, 2006. For 2006, tangible personal property is assessed at 18.75% for property including inventory. This percentage will be reduced to 12.5% for 2007, 6.25% for 2008 and zero for 2009. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the District prior to June 30.

House Bill No. 66 was signed into law on June 30, 2005. House Bill No. 66 phases out the tax on tangible personal property of general businesses, telephone and telecommunications companies, and railroads. The tax on general business and railroad property will be eliminated by calendar year 2009, and the tax on telephone and telecommunications property will be eliminated by calendar year 2011. The tax is phased out by reducing the assessment rate on the property each year. The bill replaces the revenue lost by the District due to the phasing out of the tax. In calendar years 2007-2010, the District will be fully reimbursed for the lost revenue. In calendar years 2011-2017, the reimbursements will be phased out.

The District receives property taxes from Pickaway County. The Pickaway 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, 2007, are available to finance fiscal year 2007 operations. The amount available to be advanced can vary based on the date tax bills are sent.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**NOTE 6 - PROPERTY TAXES - (Continued)**

Accrued property taxes receivable includes real property, public utility property and tangible personal property taxes which are measurable as of June 30, 2007 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to unearned revenue.

The amount available as an advance at June 30, 2007 was \$520,445 in the general fund and \$36,461 in the permanent improvement fund. These amounts have been recorded as revenue. The amount available as an advance at June 30, 2006 was \$366,079 in the general fund and \$26,317 in the permanent improvement fund. These amounts have been recorded as revenue.

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

The assessed values upon which the fiscal year 2007 taxes were collected are:

	2006 Second Half Collections		2007 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 239,652,980	87.62	\$ 240,114,800	89.74
Public utility personal	10,076,940	3.68	10,166,280	3.80
Tangible personal property	<u>23,782,438</u>	<u>8.70</u>	<u>17,274,807</u>	<u>6.46</u>
Total	<u>\$ 273,512,358</u>	<u>100.00</u>	<u>\$ 267,555,887</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation	\$ 55.35		\$ 52.14	

**NOTE 7 - SCHOOL DISTRICT INCOME TAX**

In November 2005 the District passed a .75% continuing earned income only tax for general operations of the District. Employers and residents are required to withhold income tax on compensation and remit the tax to the State. Taxpayers are required to file an annual return. The State makes quarterly distributions to the District after withholding amounts for administrative fees and estimated refunds. Income tax is credited to the general fund.

**NOTE 8 - RECEIVABLES**

Receivables at June 30, 2007 consisted of taxes, accounts (billings for user charged services and student fees), intergovernmental grants and entitlements, and interest. 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. A summary of the principal items of receivables reported on the Statement of Net Assets follows:

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**NOTE 8 - RECEIVABLES - (Continued)**

**Governmental Activities**

Property taxes	\$ 10,627,771
Income taxes	578,067
Accounts	2,824
Intergovernmental	397,421
Accrued interest	<u>65,141</u>
 Total	 <u>\$ 11,671,224</u>

Receivables have been disaggregated on the face of the financial statements. All receivables are expected to be collected within one year.

**NOTE 9 - CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2007, was as follows:

	Balance 06/30/06	Additions	Deductions	Balance 06/30/07
<i>Capital assets, not being depreciated:</i>				
Land	\$ 200,638	\$ -	\$ -	\$ 200,638
<i>Capital assets, being depreciated:</i>				
Land improvements	1,235,433	-	-	1,235,433
Building and improvements	9,336,328	50,630	-	9,386,958
Furniture and equipment	2,480,179	277,598	(339,785)	2,417,992
Vehicles	<u>762,196</u>	<u>220,045</u>	<u>-</u>	<u>982,241</u>
Total capital assets, being depreciated	<u>13,814,136</u>	<u>548,273</u>	<u>(339,785)</u>	<u>14,022,624</u>
<i>Less: accumulated depreciation</i>				
Land improvements	(973,641)	(79,025)	-	(1,052,666)
Building and improvements	(5,717,479)	(160,143)	-	(5,877,622)
Furniture and equipment	(2,258,846)	(90,972)	324,899	(2,024,919)
Vehicles	<u>(667,552)</u>	<u>(31,886)</u>	<u>-</u>	<u>(699,438)</u>
Total accumulated depreciation	<u>(9,617,518)</u>	<u>(362,026)</u>	<u>324,899</u>	<u>(9,654,645)</u>
Governmental activities capital assets, net	<u>\$ 4,397,256</u>	<u>\$ 186,247</u>	<u>\$ (14,886)</u>	<u>\$ 4,568,617</u>



**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**NOTE 9 - CAPITAL ASSETS - (Continued)**

Depreciation expense was charged to governmental functions as follows:

<u>Instruction:</u>	
Regular	\$ 247,953
Special	14,987
Vocational	12,839
 <u>Support Services:</u>	
Pupil	1,733
Instructional staff	11,949
Administration	11,788
Fiscal	2,107
Operations and maintenance	7,491
Pupil transportation	31,886
Non-instructional services	12,401
Food service operations	5,202
Extracurricular	<u>1,690</u>
 Total depreciation expense	 <u>\$ 362,026</u>

**NOTE 10 - LONG-TERM OBLIGATIONS**

A. During fiscal year 2007, the following changes occurred in governmental activities long-term obligations:

	Balance at <u>6/30/06</u>	<u>Additions</u>	<u>Reductions</u>	Balance at <u>06/30/07</u>	Amounts Due in <u>One Year</u>
<b>Governmental Activities:</b>					
General obligation bonds	\$ 560,000	\$ -	\$ (280,000)	\$ 280,000	\$ 280,000
Early retirement incentive	1,360,087	-	(340,022)	1,020,065	340,022
Compensated absences	<u>1,348,739</u>	<u>250,418</u>	<u>(246,459)</u>	<u>1,352,698</u>	<u>144,738</u>
 Total governmental activities long-term liabilities	 <u>\$ 3,268,826</u>	 <u>\$ 250,418</u>	 <u>\$ (866,481)</u>	 <u>\$ 2,652,763</u>	 <u>\$ 764,760</u>

Early Retirement Incentive and Compensated Absences: Early retirement incentives and compensated absences will be paid from the fund which the employee's salaries are paid. The majority of compensated absences will be paid from the general fund and the food service fund.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)**

General Obligation Bonds: The \$280,000 of outstanding general obligation bonds relate to a project in 1987 in which the District issued \$5,000,000 in building bonds and in 1988 \$500,000 in renovation bonds. These bonds were issued for the purpose of constructing and equipping a new central office and addition to the high school and improving the site thereof at an interest rate of 7.5% and 7.25% respectively. These bonds mature December, 2007, and are in full compliance with the general laws of the State of Ohio, particularly Sections 133.01 to 133.48, inclusive, of the Revised Code and Section 133.09 thereof.

The annual maturities of the general obligation bonds as of June 30, 2007, and related interest payments are as follows:

<u>Year Ended</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	<u>\$ 280,000</u>	<u>\$ 10,463</u>	<u>\$ 290,463</u>

**B. Legal Debt Margin**

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The assessed valuation use in determining the District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2007, are a voted debt margin of \$22,431,141 (including available funds of \$395,069) and an unvoted debt margin of \$247,956.

**NOTE 11 - COMPENSATED ABSENCES**

The criteria for determining vested vacation and sick leave components are derived from negotiated agreements and state laws. Only administrative and support personnel who are under a full year contract (260 days) are eligible for vacation time. The administrators are generally granted 20 days of vacation per year.

Classified employees earn 10 to 20 days of vacation per year, depending upon length of service. Vacation time, which is unused as of the employee's anniversary date, can be carried over to a subsequent year, with a maximum of 3 years accrual (60 days). Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment.

The classified personnel accumulate vacation based on the following schedule:

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

**NOTE 11 - COMPENSATED ABSENCES - (Continued)**

The classified personnel accumulate vacation based on the following schedule:

<u>Years Service</u>	<u>Vacation Days</u>
1 - 6	10
7 - 10	15
11 - 15	18
16 - beyond	20

Each employee earns sick leave at the rate of one and quarter days per month. Sick leave shall accumulate during active employment on a continuous year-to-date basis. Maximum sick leave accumulation for all employees is 252 days.

For all employees, retirement severance is paid to each employee retiring from the District at a per diem rate of the annual salary at the time of retirement, if the employee has been employed by the District for a minimum of 10 consecutive years at the time of retirement. Any employee receiving retirement severance pay shall be entitled to a dollar amount equivalent to one-fourth of 140 days of all accumulated sick leave credited to that employee, or 35 day's pay, plus 1 day's pay for each 6 accrued sick leave days exceeding 140 days, not to exceed a total of 54 days of severance pay.

Prior to June 30, 2005, the District implemented a retirement incentive plan through Public Agency Retirement Services, (PARS). To have been eligible for this plan, employees had to be age 55 with 25 or more years of STRS/SERS service as of June 30, 2005. Upon retirement, the District will make five annual payments, which equal the employee's total severance, to PARS to purchase annuities for those employees enrolled in PARS.

For employees who retire under the age of 55, a one time lump sum payment of the total severance is made by the District to the employee.

**NOTE 12 - RISK MANAGEMENT**

**A. Property and Liability**

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. The District has addressed these various types of risk by purchasing a comprehensive insurance policy through commercial carriers.

General liability insurance is maintained in the amount of \$1,000,000 for each occurrence and \$3,000,000 in the aggregate. In addition, the District maintains a \$3,000,000 umbrella liability policy.

The District maintains fleet insurance in the amount of \$1,000,000 for any one accident or loss and \$3,000,000 for excess auto liability.

The District maintains replacement cost insurance on buildings and contents in the amount of \$42,101,803.

Settled claims have not exceeded this commercial coverage in any of the past three years. There has been no significant reduction in coverage from the prior year.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**NOTE 12 - RISK MANAGEMENT - (Continued)**

**B. Employee Medical Insurance**

The District has established an internal service “self-insurance” fund, in conjunction with a formalized risk management program, in an effort to minimize risk exposure and control claims and premium costs. This self-insurance fund was established October 19, 1984, for the purpose of accumulating balances sufficient to self-insure medical and dental treatments. The District pays the entire amount of dental premium contributions.

On July 1, 1998, the District joined the Ross County School Employees Insurance Consortium (RCSEIC) to self-insure its medical claims. RCSEIC currently includes 14 member school districts. Contributions are determined by the consortium’s board of directors and are remitted monthly to the consortium’s fiscal agent, who then pays all incurred claims. Thus, actual cash “reserves” are held by the fiscal agent.

Medical Mutual of Ohio, a third party administrator, services all health/medical claims submitted by employees and Core Source, a third party administrator, services all dental claims submitted by employees. An excess coverage insurance policy covers individual medical claims in excess of \$100,000 per employee consortium-wide.

The claims liability of \$221,271 reported in the internal service fund at June 30, 2007, is based on an estimate provided by the third party administrator and the requirements of GASB Statement No. 10, “Accounting and Financial Reporting for Risk Financing and Related Insurance Issues”, as amended by GASB Statement No. 30, “Risk Financing Omnibus”, which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be accrued at the estimated ultimate cost of settling the claims. Changes in claims activity for the past two fiscal years are as follows:

<u>Fiscal Year</u>	<u>Beginning Balance</u>	<u>Current Year Claims</u>	<u>Claims Payments</u>	<u>Ending Balance</u>
2007	\$ 207,362	\$ 1,998,213	\$ (1,984,304)	\$ 221,271
2006	236,044	1,834,802	(1,863,484)	207,362

**C. Workers’ Compensation Rating Program**

For fiscal year 2007, the District participated in the OASBO/Sheakley UniServe Workers’ Compensation Group Rating Program (GRP), an insurance purchasing pool. The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers’ compensation experience of the participating school districts is tiered into groups based upon past workers’ compensation experience. Within each tiered group, a common premium rate is applied to all school districts within that group. Each participant pays its workers’ compensation premium to the state based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant’s individual performance is compared to the overall savings percentage of their tiered group. Participation in the GRP is limited to school districts that can meet the GRP’s selection criteria. The firm of Sheakley UniServe provides administrative, cost control, and actuarial services to the GRP.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**NOTE 13 - PENSION PLANS**

**A. School Employees Retirement System**

The District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling (800) 878-5853. It is also posted on SERS' website, [www.ohsers.org](http://www.ohsers.org), under Forms and Publications.

Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current District rate is 14 percent of annual covered payroll. A portion of the District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2007, 10.68 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2007, 2006, and 2005 were \$250,418, \$206,364, and \$224,797, respectively; 50.43 percent has been contributed for fiscal year 2007 and 100% for the fiscal years 2006 and 2005. \$124,141 represents the unpaid pension contribution for fiscal year 2007 and is recorded as a liability within the respective funds.

**B. State Teachers Retirement System**

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

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

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**NOTE 13 - PENSION PLANS - (Continued)**

**B. State Teachers Retirement System - (Continued)**

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

For the fiscal year ended June 30, 2007, plan members were required to contribute 10 percent of their annual covered salaries. The District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal year 2006, the portion used to fund pension obligations was also 13 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The District's required contributions for fund pension obligations to STRS Ohio for the fiscal years ended June 30, 2007, 2006, and 2005 were \$1,211,367, \$1,162,274 and \$1,286,920; 82.23 percent has been contributed for fiscal year 2007 and 100 percent for fiscal years 2006 and 2005. \$215,310 represents the unpaid pension contribution for fiscal year 2007 and is recorded as a liability within the respective funds. Contributions to the DC and Combined Plans for fiscal year 2007 were \$12,383 made by the District and \$15,149 made by plan members.

**C. Social Security System**

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement Systems/State Teachers Retirement System. As of June 30, 2007, there were no employees that elected Social Security. The District's liability is 6.2 percent of wages paid.

**NOTE 14 - POSTEMPLOYMENT BENEFITS**

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

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

**NOTE 14 - POSTEMPLOYMENT BENEFITS - (Continued)**

STRS Ohio retirees who participated in the DB or combined plans and their dependents are eligible for health care coverage. The STRS Ohio Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. All benefit recipients pay a portion of health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS Ohio funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2007, the STRS Ohio Board allocated employer contributions equal to 1 percent of covered payroll to the Health Care Reserve Fund. For the District, this amount equaled \$215,310 for fiscal year 2007.

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

For SERS, coverage is made available to service retirees with ten or more fiscal years of qualifying service credit, and to disability and survivor benefit recipients. All retirees and beneficiaries are required to pay a portion of their premium for health care. The portion is based on years of service, Medicare eligibility, and retirement status.

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2007, employer contributions to fund health care benefits were 3.32 percent of covered payroll, compared to 3.4 percent of covered payroll for fiscal year 2006. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2007, the minimum pay was established at \$35,800. However, the surcharge is capped at 2 percent of each employer's SERS salaries. For the 2007 fiscal year, District paid \$124,141 to fund health care benefits, including the surcharge.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund. The target level for the health care reserve is 150 percent of the projected claims less premium and contributions for the next year. Expenses for health care for the fiscal year ended June 30, 2006 were \$158,751,207. At June 30, 2006, SERS had net assets available for payment of health care benefits of \$295.6 million. SERS has 59,492 participants eligible to receive benefits.

**NOTE 15 - BUDGETARY BASIS OF ACCOUNTING**

While reporting financial position, results of operations, and changes in fund balance on the basis of GAAP, the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

The Statement of Revenue, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary 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 the GAAP basis are that:

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**NOTE 15 - BUDGETARY BASIS OF ACCOUNTING - (Continued)**

- (a) Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis); and
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to a reservation of fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis).

The adjustments necessary to convert the results of operations for the year on the budget basis to the GAAP basis for the general fund is as follows:

**Net Change in Fund Balance**

Budget basis	\$ 4,057,024
Net adjustment for revenue accruals	1,303,700
Net adjustment for expenditure accruals	(50,546)
Net adjustment for other sources/uses	34,791
Adjustment for encumbrances	<u>119,097</u>
GAAP basis	<u>\$ 5,464,066</u>

**NOTE 16 - CONTINGENCIES**

**A. Grants**

The District receives significant financial assistance from numerous federal, state and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds; however, in the opinion of management, any such disallowed claims will not have a material effect on the financial position of the District at June 30, 2007.

**B. Litigation**

A lawsuit has been filed by the Columbia Gas Transmission Corporation arguing that the Corporation's public utility property tax assessment rate should be 25% of true value rather than the 88% used by the Tax Commissioner. The Board of Tax Appeals has agreed with the Corporation and the case has been appealed by the Tax Commissioner to the Ohio Supreme Court. The District receives a significant amount of property tax from the Corporation. Should the Corporation prevail in the Supreme Court, it may be entitled to a refund from the District based on the lower assessment rate beginning from tax year 2001. The amount of the refund is estimated to be approximately \$2,341 per year. A portion of the refund may be recovered from additional state entitlement payments.

The District is involved in no other pending litigation that would have a material effect on the financial condition of the District.



**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**NOTE 17 - STATUTORY RESERVES**

The District is required by state law to set-aside certain general fund revenue amounts, as defined by statute, into various reserves. These reserves are calculated and presented on a cash basis. During the fiscal year ended June 30, 2007, the reserve activity was as follows:

	<u>Instructional Materials</u>	<u>Capital Acquisition</u>	<u>Budget Stabilization</u>
Set-aside cash balance as of June 30, 2006	\$ (603,173)	\$ 11,564	\$ 82,071
Current year set-aside requirement	351,390	351,390	-
Current year offsets	-	-	-
Qualifying disbursements	<u>(567,716)</u>	<u>(383,331)</u>	<u>-</u>
Total	<u>\$ (819,499)</u>	<u>\$ (20,377)</u>	<u>\$ 82,071</u>
Balance carried forward to FY 2008	<u>\$ (819,499)</u>	<u>\$ -</u>	<u>\$ 82,071</u>

Although the District had offsets and qualifying disbursements during the year that reduced the set-aside amounts below zero for the capital acquisition reserve, this extra amount may not be used to reduce the set-aside requirement for future years. The negative amount is therefore not presented as being carried forward to the next fiscal year.

The District also had \$38,275 restricted for school bus purchases at June 30, 2007.

A schedule of the Governmental Fund restricted assets at June 30, 2007 follows:

Amount restricted for BWC refunds	\$ 82,071
Amount restricted for school bus purchases	<u>38,275</u>
Total restricted assets	<u>\$ 120,346</u>

**NOTE 18 - SIGNIFICANT SUBSEQUENT EVENTS**

On November 6, 2007, the voters of the District approved the renewal of a 16.8 mill levy for a continuous period of time.

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COMBINING STATEMENTS  
AND INDIVIDUAL FUND SCHEDULES

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**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

**COMBINING STATEMENTS - FUND DESCRIPTIONS**

**Nonmajor Special Revenue Funds**

Special revenue funds are established to account for revenues from specific sources which legally, or otherwise, are restricted to expenditures for specific purposes. A description of the District's special revenue funds follows:

***Food Service*** Section 3313.81, Revised Code

A fund which is used to account for all revenues and expenditures related to the provision of food services, including breakfast and lunch for students and staff of the District.

***Special Trust*** Section 5705.12, Revised Code

A fund which is used to account for trust agreements in which the principal and income are used to support District programs.

***Public School Support*** Section 5705.12, Revised Code

A fund provided to account for specific local revenue sources (i.e. profits from vending machines, sales of pictures, etc.), that are restricted to expenditures for specified purposes approved by board resolution. Such expenditures may include curricular and extra-curricular related purchases.

***Other Grants*** Sections 5705.09 and 5705.13, Revised Code

A fund used to account for the proceeds of specific revenue sources, except for state and federal grants that are legally restricted for specified purposes.

***DECA Scholarship*** Section 3315.40, Revised Code

A fund provided to account for the proceeds of any bequest, gift, or endowment given to the District or without conditions for limitations. Monies in the fund shall only be expended by resolution adopted by a majority of the members of the board for operating or capital costs or any existing or new and innovative program designed to enhance or promote education within the District, such as scholarships for students or teachers.

***District Managed Student Activity*** Section 3313.062

A fund provided to account for those student activity programs which have student participation in the activity but do not have student management of the programs. This fund would usually include athletic programs but could also include the band, cheerleaders, flag corps, and other similar types of activities.

***Auxiliary Services*** Current Budget Bill, Appropriation line item 200-511

A fund use to account for monies which provide services and materials to pupils attending non-public schools within the school district.

***Management Information Systems*** Current Budget Bill, Appropriation line item 200-446

A fund provided to account for hardware and software development, or other costs associated with the requirements of the management information system.

***Entry Year Program*** Current Budget Bill Appropriation item 200-410

A fund used to implement entry-year programs pursuant to Section 3317.024(T) of the Revised Code.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

**COMBINING STATEMENTS - FUND DESCRIPTIONS**

**Nonmajor Special Revenue Funds - (Continued)**

***Data Communications*** Section 5705.09, Revised Code

A fund provided to account for money appropriated for Ohio Educational Computer Network Connections.

***SchoolNet Professional Development*** Section 5705.09, Revised Code

A fund provided to account for a limited number of professional development subsidy grants.

***Ohio Reads Grant*** Current Budget Bill

A fund intended to improve reading outcomes, especially on the fourth grade reading proficiency test and for volunteer coordinators in public school buildings, for educational service centers for costs associated with volunteer coordination, for background checks of volunteers, to evaluate the Ohio Reads Program, and for operating expenses associated with administering the program.

***Poverty Based Assistance*** Section 3317.029, Revised Code

A fund used to account for monies appropriated for poverty based assistance as part of the state foundation system.

***Miscellaneous State Grants*** Section 5705.12, Revised Code

A fund used to account for various monies received from state agencies which are not classified elsewhere. A separate special cost center must be used for each grant and be approved by the Auditor of State.

***Title VI-B*** Catalog of Federal Domestic Assistance #84.027

To account for Federal monies which assist states in the identification of handicapped children, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

***Title I*** Catalog of Federal Domestic Assistance #84.010

To account for funds which provide financial assistance to State and local educational agencies to meet the special needs of educationally deprived children.

***Title VI*** Catalog of Federal Domestic Assistance #84.151

To account for Federal revenues which support the implementation of a variety of programs such as computer education, gifted and talented programs, and in-service and staff development.

***Drug-Free School Grant*** Catalog of Federal Domestic Assistance #84.186

A fund for a disciplined environment conducive to learning, by preventing violence in and around schools and strengthen programs that prevent the illegal use of alcohol, tobacco, and drugs, involve parents, and coordinated with related Federal, State and community efforts and resources.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

**COMBINING STATEMENTS - FUND DESCRIPTIONS**

**Nonmajor Special Revenue Funds - (Continued)**

***EHA Preschool Grant***

Catalog of Federal Domestic Assistance #84.173

This fund accounts for monies received to address the improvement and expansion of services for the handicapped children ages

***Improving Teacher Quality***

Catalog of Federal Domestic Assistance #84.340 and 84.367

A fund used to account for monies to hire additional classroom teachers in grades one through three, so that the number of students per teacher will be reduced.

***Miscellaneous Federal Grants***

Section 5705.12, Revised Code

A fund used to account for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere. A separate cost center must be used for each grant and be approved by the Auditor of State.

**Nonmajor Debt Service Fund**

The debt service fund is used to account for the accumulation of resources and payment of general obligation bond principal and interest and certain long-term obligations from governmental resources when the government is obligated in some manner for payment.

**Nonmajor Capital Project Fund**

The capital projects funds account for financial resources to be used for the construction or acquisition of major capital facilities (other than those financed by proprietary funds and trust funds). A description of the District's capital project funds follows:

***Permanent Improvement***

Section 5705.10, Revised Code

A fund provided to account for all transactions related to the acquiring, constructing, or improving of such permanent improvements as are authorized by Chapter 5705, Revised Code.

***SchoolNet***

Section 5705.09, Revised Code

A fund provided to account for wiring to all classrooms in the State and to provide a computer workstation and related technology for every classroom in Ohio's low-wealth school districts.

**Internal Service Fund**

***Self Insurance***

A fund used to account for a self-insurance program which provides medical and dental benefits to employees.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

**COMBINING STATEMENTS - FUND DESCRIPTIONS**

**Fiduciary Funds**

Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into two classifications: private-purpose trust funds and agency funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. Agency funds are purely custodial (assets equal liabilities) and thus do not involve the measurement of results of operations.

**Private Purpose Trust Fund**

***Scholarship Trust Fund***

A fund provided to account for monies set aside from endowments for scholarships for students enrolled in the District. The principal and income from such a fund may be expended.

**Agency Fund**

***Student Managed Activity***

Section 3315.062, Revised Code

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



**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

**GENERAL FUND**

The general fund is used to account for resources traditionally associated with a school district which are not required legally or by sound financial management to be accounted for in another fund. These activities include, but are not limited to, general instruction, pupil services, operation and maintenance of facilities, student transportation, and administration.

Since there is only one general fund and the legal level of budgetary control is not greater than that presented in the basic financial statements, no additional financial statements are presented here.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2007

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Debt Service Fund</u>	<u>Nonmajor Capital Projects Fund</u>	<u>Total Nonmajor Governmental Funds</u>
<b>Assets:</b>				
Equity in pooled cash and cash equivalents. . .	\$ 1,015,796	\$ 395,069	\$ 702,819	\$ 2,113,684
Receivables:				
Property taxes . . . . .	-	-	688,734	688,734
Accounts. . . . .	1,462	-	-	1,462
Intergovernmental . . . . .	397,421	-	-	397,421
Materials and supplies inventory . . . . .	12,757	-	-	12,757
Total assets. . . . .	<u>\$ 1,427,436</u>	<u>\$ 395,069</u>	<u>\$ 1,391,553</u>	<u>\$ 3,214,058</u>
<b>Liabilities:</b>				
Accounts payable. . . . .	\$ 19,787	\$ -	\$ 78,847	\$ 98,634
Accrued wages and benefits . . . . .	404,947	-	-	404,947
Pension obligation payable. . . . .	58,796	-	-	58,796
Early retirement incentive payable . . . . .	14,304	-	-	14,304
Intergovernmental payable . . . . .	12,800	-	-	12,800
Interfund loan payable . . . . .	34,791	-	-	34,791
Deferred revenue. . . . .	380,645	-	34,784	415,429
Unearned revenue . . . . .	-	-	581,281	581,281
Total liabilities. . . . .	<u>926,070</u>	<u>-</u>	<u>694,912</u>	<u>1,620,982</u>
<b>Fund Balances:</b>				
Reserved for encumbrances. . . . .	28,312	-	67,344	95,656
Reserved for materials and supplies inventory	12,757	-	-	12,757
Reserved for debt service . . . . .	-	395,069	-	395,069
Reserved for tax revenue unavailable for appropriation. . . . .	-	-	36,461	36,461
Unreserved, undesignated, reported in:				
Special revenue funds. . . . .	460,297	-	-	460,297
Capital projects . . . . .	-	-	592,836	592,836
Total fund balances. . . . .	<u>501,366</u>	<u>395,069</u>	<u>696,641</u>	<u>1,593,076</u>
Total liabilities and fund balances . . . . .	<u>\$ 1,427,436</u>	<u>\$ 395,069</u>	<u>\$ 1,391,553</u>	<u>\$ 3,214,058</u>

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

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

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Debt Service Fund</b>	<b>Nonmajor Capital Projects Fund</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Revenues:</b>				
From local sources:				
Taxes . . . . .	\$ -	\$ 168	\$ 617,855	\$ 618,023
Charges for services . . . . .	427,934	-	-	427,934
Earnings on investments . . . . .	790	-	-	790
Extracurricular . . . . .	161,244	-	-	161,244
Other local revenues . . . . .	39,108	-	-	39,108
Intergovernmental - state . . . . .	1,520,875	-	108,558	1,629,433
Intergovernmental - federal . . . . .	1,863,986	-	-	1,863,986
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenue . . . . .	4,013,937	168	726,413	4,740,518
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	1,216,248	-	274,096	1,490,344
Special . . . . .	603,263	-	-	603,263
Support services:				
Pupil . . . . .	99,800	-	25,460	125,260
Instructional staff . . . . .	607,836	-	10,018	617,854
Administration . . . . .	241,680	-	-	241,680
Fiscal . . . . .	-	10	12,586	12,596
Operations and maintenance . . . . .	55,325	-	369,956	425,281
Pupil transportation . . . . .	14,913	-	83,678	98,591
Operation of non-instructional services . . . . .	9,727	-	-	9,727
Food service operations . . . . .	1,022,645	-	-	1,022,645
Extracurricular activities . . . . .	170,519	-	-	170,519
Intergovernmental pass through . . . . .	78,349	-	-	78,349
Debt service:				
Principal retirement . . . . .	-	280,000	-	280,000
Interest and fiscal charges . . . . .	-	31,387	-	31,387
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures . . . . .	4,120,305	311,397	775,794	5,207,496
Net change in fund balances . . . . .	(106,368)	(311,229)	(49,381)	(466,978)
<b>Fund balances, July 1 . . . . .</b>	600,329	706,298	746,022	2,052,649
<b>Increase in reserve for inventory . . . . .</b>	7,405	-	-	7,405
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances, June 30 . . . . .</b>	<u>\$ 501,366</u>	<u>\$ 395,069</u>	<u>\$ 696,641</u>	<u>\$ 1,593,076</u>

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2007

	<u>Food Service</u>	<u>Special Trust</u>	<u>Public School Support</u>	<u>Other Grants</u>
<b>Assets:</b>				
Equity in pooled cash and cash equivalents. . . . .	\$ 8,475	\$ 3,854	\$ 33,035	\$ 21,520
Receivables:				
Accounts. . . . .	117	-	964	-
Intergovernmental . . . . .	8,121	-	-	-
Materials and supplies inventory . . . . .	12,757	-	-	-
Total assets. . . . .	<u>\$ 29,470</u>	<u>\$ 3,854</u>	<u>\$ 33,999</u>	<u>\$ 21,520</u>
<b>Liabilities:</b>				
Accounts payable. . . . .	\$ 813	\$ -	\$ 22	\$ -
Accrued wages and benefits . . . . .	59,663	-	-	-
Pension obligation payable. . . . .	30,639	-	-	-
Early retirement incentive payable. . . . .	1,033	-	-	-
Intergovernmental payable . . . . .	1,741	-	-	-
Interfund loan payable . . . . .	32,164	-	-	-
Deferred revenue. . . . .	-	-	-	-
Total liabilities. . . . .	<u>126,053</u>	<u>-</u>	<u>22</u>	<u>-</u>
<b>Fund Balances:</b>				
Reserved for encumbrances. . . . .	7,662	-	90	-
Reserved for materials and supplies inventory . . . . .	12,757	-	-	-
Unreserved, undesignated, reported in:				
Special revenue funds . . . . .	(117,002)	3,854	33,887	21,520
Total fund balances (deficits). . . . .	<u>(96,583)</u>	<u>3,854</u>	<u>33,977</u>	<u>21,520</u>
Total liabilities and fund balances . . . . .	<u>\$ 29,470</u>	<u>\$ 3,854</u>	<u>\$ 33,999</u>	<u>\$ 21,520</u>

<u>DECA Scholarship</u>	<u>District Managed Student Activity</u>	<u>Auxiliary Services</u>	<u>Ohio Reads</u>	<u>Poverty Based Assistance</u>	<u>Miscellaneous State Grants</u>	<u>Title VI-B</u>
\$ 14,016	\$ 69,803	\$ 8,651	\$ 5,286	\$ 759,269	\$ 2,434	\$ 32,990
-	381	-	-	-	-	-
-	-	-	-	-	-	179,906
-	-	-	-	-	-	-
<u>\$ 14,016</u>	<u>\$ 70,184</u>	<u>\$ 8,651</u>	<u>\$ 5,286</u>	<u>\$ 759,269</u>	<u>\$ 2,434</u>	<u>\$ 212,896</u>
\$ -	\$ 2,306	\$ 4,014	\$ 4,200	\$ -	\$ -	\$ 357
-	-	-	1,145	175,231	-	86,682
-	23	912	252	22,053	-	3,395
-	-	-	-	-	-	-
-	-	133	146	5,351	-	2,797
-	-	-	-	-	-	-
-	-	-	-	-	-	179,906
-	<u>2,329</u>	<u>5,059</u>	<u>5,743</u>	<u>202,635</u>	-	<u>273,137</u>
-	1,103	1,233	176	-	-	157
-	-	-	-	-	-	-
<u>14,016</u>	<u>66,752</u>	<u>2,359</u>	<u>(633)</u>	<u>556,634</u>	<u>2,434</u>	<u>(60,398)</u>
<u>14,016</u>	<u>67,855</u>	<u>3,592</u>	<u>(457)</u>	<u>556,634</u>	<u>2,434</u>	<u>(60,241)</u>
<u>\$ 14,016</u>	<u>\$ 70,184</u>	<u>\$ 8,651</u>	<u>\$ 5,286</u>	<u>\$ 759,269</u>	<u>\$ 2,434</u>	<u>\$ 212,896</u>

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**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
JUNE 30, 2007

	Title I	Title VI	Drug-Free School Grant	EHA Preschool Grant
<b>Assets:</b>				
Equity in pooled cash and cash equivalents. . . . .	\$ 21,304	\$ 1,052	\$ 999	\$ 5,570
Receivables:				
Accounts. . . . .	-	-	-	-
Intergovernmental . . . . .	94,849	3,416	-	500
Materials and supplies inventory . . . . .	-	-	-	-
Total assets. . . . .	<u>\$ 116,153</u>	<u>\$ 4,468</u>	<u>\$ 999</u>	<u>\$ 6,070</u>
<b>Liabilities:</b>				
Accounts payable. . . . .	\$ 625	\$ 5,373	\$ -	\$ -
Accrued wages and benefits . . . . .	80,902	-	-	-
Pension obligation payable. . . . .	740	10	-	-
Early retirement incentive payable. . . . .	13,271	-	-	-
Intergovernmental payable . . . . .	2,280	22	-	-
Interfund loan payable . . . . .	-	-	-	-
Deferred revenue. . . . .	94,849	3,416	-	500
Total liabilities. . . . .	<u>192,667</u>	<u>8,821</u>	<u>-</u>	<u>500</u>
<b>Fund Balances:</b>				
Reserved for encumbrances. . . . .	24	-	-	-
Reserved for materials and supplies inventory . . . . .	-	-	-	-
Unreserved, undesignated, reported in:				
Special revenue funds . . . . .	(76,538)	(4,353)	999	5,570
Total fund balances (deficits). . . . .	<u>(76,514)</u>	<u>(4,353)</u>	<u>999</u>	<u>5,570</u>
Total liabilities and fund balances . . . . .	<u>\$ 116,153</u>	<u>\$ 4,468</u>	<u>\$ 999</u>	<u>\$ 6,070</u>

<u>Improving Teacher Quality</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 26,698	\$ 840	\$ 1,015,796
-	-	1,462
61,487	49,142	397,421
-	-	12,757
<u>\$ 88,185</u>	<u>\$ 49,982</u>	<u>\$ 1,427,436</u>
\$ 1,746	\$ 331	\$ 19,787
-	1,324	404,947
-	772	58,796
-	-	14,304
129	201	12,800
-	2,627	34,791
61,487	40,487	380,645
<u>63,362</u>	<u>45,742</u>	<u>926,070</u>
17,798	69	28,312
-	-	12,757
7,025	4,171	460,297
<u>24,823</u>	<u>4,240</u>	<u>501,366</u>
<u>\$ 88,185</u>	<u>\$ 49,982</u>	<u>\$ 1,427,436</u>

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Food Service</u>	<u>Special Trust</u>	<u>Public School Support</u>	<u>Other Grants</u>
<b>Revenues:</b>				
From local sources:				
Charges for services . . . . .	\$ 427,934	\$ -	\$ -	\$ -
Earnings on investments . . . . .	-	-	-	-
Extracurricular . . . . .	-	-	51,270	-
Other local revenues . . . . .	12,941	1,909	4,693	1,300
Intergovernmental - state . . . . .	17,483	-	-	-
Intergovernmental - federal . . . . .	433,348	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenue. . . . .	891,706	1,909	55,963	1,300
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular. . . . .	-	-	48,758	488
Special . . . . .	-	-	-	-
Support services:				
Pupil . . . . .	-	-	-	-
Instructional staff. . . . .	-	-	1,944	-
Administration . . . . .	-	-	-	-
Operation and maintenance. . . . .	-	-	-	-
Pupil transportation. . . . .	-	-	-	-
Operation of non-instructional services . . . . .	-	2,626	-	-
Food service operations . . . . .	1,022,645	-	-	-
Extracurricular activities. . . . .	-	-	958	-
Intergovernmental pass through . . . . .	-	-	-	-
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Total expenditures . . . . .	1,022,645	2,626	51,660	488
Net change in fund balances . . . . .	(130,939)	(717)	4,303	812
<b>Fund balances (deficits), July 1 . . . . .</b>	26,951	4,571	29,674	20,708
<b>Increase in reserve for inventory . . . . .</b>	7,405	-	-	-
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<b>Fund balances (deficits), June 30 . . . . .</b>	<u>\$ (96,583)</u>	<u>\$ 3,854</u>	<u>\$ 33,977</u>	<u>\$ 21,520</u>



<u>DECA Scholarship</u>	<u>District Managed Student Activity</u>	<u>Auxiliary Services</u>	<u>Management Information Systems</u>	<u>Entry Year Program</u>	<u>Data Communications</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
790	-	-	-	-	-
-	109,974	-	-	-	-
-	18,265	-	-	-	-
-	-	70,423	7,812	-	18,000
-	-	-	-	-	-
<u>790</u>	<u>128,239</u>	<u>70,423</u>	<u>7,812</u>	<u>-</u>	<u>18,000</u>
-	3,200	-	-	-	-
-	-	-	-	4,800	-
-	-	-	-	-	-
-	-	-	-	-	18,000
-	-	-	7,759	-	-
-	410	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	169,561	-	-	-	-
-	-	78,349	-	-	-
<u>-</u>	<u>173,171</u>	<u>78,349</u>	<u>7,759</u>	<u>4,800</u>	<u>18,000</u>
790	(44,932)	(7,926)	53	(4,800)	-
13,226	112,787	11,518	(53)	4,800	-
-	-	-	-	-	-
<u>\$ 14,016</u>	<u>\$ 67,855</u>	<u>\$ 3,592</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>SchoolNet Professional Development</u>	<u>Ohio Reads</u>	<u>Poverty Based Assistance</u>	<u>Miscellaneous State Grants</u>
<b>Revenues:</b>				
From local sources:				
Charges for services . . . . .	\$ -	\$ -	\$ -	\$ -
Earnings on investments . . . . .	-	-	-	-
Extracurricular . . . . .	-	-	-	-
Other local revenues . . . . .	-	-	-	-
Intergovernmental - state . . . . .	3,300	87,762	1,314,095	2,000
Intergovernmental - federal . . . . .	-	-	-	-
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Total revenue. . . . .	3,300	87,762	1,314,095	2,000
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular. . . . .	-	47,943	805,159	-
Special . . . . .	-	20,219	35,150	-
Support services:				
Pupil . . . . .	-	-	23,578	-
Instructional staff. . . . .	6,176	19,965	179,214	-
Administration . . . . .	-	-	119,614	-
Operation and maintenance. . . . .	-	-	54,670	-
Pupil transportation . . . . .	-	-	-	-
Operation of non-instructional services . . . . .	-	1,932	-	-
Food service operations . . . . .	-	-	-	-
Extracurricular activities. . . . .	-	-	-	-
Intergovernmental pass through . . . . .	-	-	-	-
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Total expenditures . . . . .	6,176	90,059	1,217,385	-
Net change in fund balances . . . . .	(2,876)	(2,297)	96,710	2,000
<b>Fund balances (deficits), July 1. . . . .</b>	2,876	1,840	459,924	434
<b>Increase in reserve for inventory . . . . .</b>	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances (deficits), June 30 . . . . .</b>	\$ -	\$ (457)	\$ 556,634	\$ 2,434

<u>Title VI-B</u>	<u>Title I</u>	<u>Title VI</u>	<u>Drug-Free School Grant</u>	<u>EHA Preschool Grant</u>	<u>Improving Teacher Quality</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
648,617	545,882	7,754	12,224	14,530	123,599
<u>648,617</u>	<u>545,882</u>	<u>7,754</u>	<u>12,224</u>	<u>14,530</u>	<u>123,599</u>
448	298,986	7,266	4,000	-	-
322,856	202,032	-	-	5,419	7,558
15,154	45,750	5,373	5,647	4,298	-
219,519	8,205	-	-	2,374	82,271
114,307	-	-	-	-	-
-	-	-	245	-	-
14,814	-	-	-	-	-
2,860	-	124	2,185	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>689,958</u>	<u>554,973</u>	<u>12,763</u>	<u>12,077</u>	<u>12,091</u>	<u>89,829</u>
(41,341)	(9,091)	(5,009)	147	2,439	33,770
(18,900)	(67,423)	656	852	3,131	(8,947)
-	-	-	-	-	-
<u>\$ (60,241)</u>	<u>\$ (76,514)</u>	<u>\$ (4,353)</u>	<u>\$ 999</u>	<u>\$ 5,570</u>	<u>\$ 24,823</u>

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**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<b>Miscellaneous Federal Grants</b>	<b>Total Nonmajor Special Revenue Funds</b>
<b>Revenues:</b>		
From local sources:		
Charges for services . . . . .	\$ -	\$ 427,934
Earnings on investments . . . . .	-	790
Extracurricular . . . . .	-	161,244
Other local revenues . . . . .	-	39,108
Intergovernmental - state . . . . .	-	1,520,875
Intergovernmental - federal . . . . .	78,032	1,863,986
	<u>78,032</u>	<u>1,863,986</u>
 Total revenue. . . . .	<u>78,032</u>	<u>4,013,937</u>
 <b>Expenditures:</b>		
Current:		
Instruction:		
Regular. . . . .	-	1,216,248
Special . . . . .	5,229	603,263
Support services:		
Pupil . . . . .	-	99,800
Instructional staff. . . . .	70,168	607,836
Administration . . . . .	-	241,680
Operation and maintenance. . . . .	-	55,325
Pupil transportation. . . . .	99	14,913
Operation of non-instructional services . . . . .	-	9,727
Food service operations . . . . .	-	1,022,645
Extracurricular activities. . . . .	-	170,519
Intergovernmental pass through . . . . .	-	78,349
	<u>75,496</u>	<u>4,120,305</u>
 Total expenditures . . . . .	<u>75,496</u>	<u>4,120,305</u>
 Net change in fund balances . . . . .	<u>2,536</u>	<u>(106,368)</u>
 <b>Fund balances (deficits), July 1 . . . . .</b>	<u>1,704</u>	<u>600,329</u>
<b>Increase in reserve for inventory . . . . .</b>	<u>-</u>	<u>7,405</u>
 <b>Fund balances (deficits), June 30 . . . . .</b>	<u>\$ 4,240</u>	<u>\$ 501,366</u>

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOOD SERVICE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Charges for services . . . . .	\$ 414,188	\$ 431,451	\$ 427,934	\$ (3,517)
Other local revenues . . . . .	19,200	20,000	12,824	(7,176)
Intergovernmental - state . . . . .	14,400	15,000	16,985	1,985
Intergovernmental - federal . . . . .	364,795	380,000	388,548	8,548
Total revenues . . . . .	<u>812,583</u>	<u>846,451</u>	<u>846,291</u>	<u>(160)</u>
<b>Expenditures:</b>				
Current:				
Food service operations . . . . .	830,324	996,716	996,716	-
Total expenditures . . . . .	<u>830,324</u>	<u>996,716</u>	<u>996,716</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures . . . . .	<u>(17,741)</u>	<u>(150,265)</u>	<u>(150,425)</u>	<u>(160)</u>
<b>Other financing sources:</b>				
Advances in . . . . .	30,877	32,164	32,164	-
Total other financing uses . . . . .	<u>30,877</u>	<u>32,164</u>	<u>32,164</u>	<u>-</u>
Net change in fund balance . . . . .	13,136	(118,101)	(118,261)	(160)
<b>Fund balance, July 1 . . . . .</b>	118,101	118,101	118,101	-
<b>Prior year encumbrances appropriated . . .</b>	<u>160</u>	<u>160</u>	<u>160</u>	<u>-</u>
<b>Fund balance, June 30 . . . . .</b>	<u>\$ 131,397</u>	<u>\$ 160</u>	<u>\$ -</u>	<u>\$ (160)</u>

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
SPECIAL TRUST  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
From local sources:				
Other local revenues . . . . .	\$ 1,168	\$ 2,100	\$ 2,064	\$ (36)
Total revenues . . . . .	<u>1,168</u>	<u>2,100</u>	<u>2,064</u>	<u>(36)</u>
<b>Expenditures:</b>				
Current:				
Operation of non-instructional services . . . . .	<u>2,850</u>	<u>2,850</u>	<u>2,626</u>	<u>224</u>
Total expenditures . . . . .	<u>2,850</u>	<u>2,850</u>	<u>2,626</u>	<u>224</u>
Net change in fund balance. . . . .	(1,682)	(750)	(562)	188
<b>Fund balance, July 1. . . . .</b>	<u>4,416</u>	<u>4,416</u>	<u>4,416</u>	<u>-</u>
<b>Fund balance, June 30. . . . .</b>	<u><u>\$ 2,734</u></u>	<u><u>\$ 3,666</u></u>	<u><u>\$ 3,854</u></u>	<u><u>\$ 188</u></u>

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
PUBLIC SCHOOL SUPPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
From local sources:				
Extracurricular . . . . .	\$ 40,815	\$ 53,050	\$ 50,306	\$ (2,744)
Other local revenues . . . . .	2,693	3,500	4,693	1,193
Total revenues . . . . .	<u>43,508</u>	<u>56,550</u>	<u>54,999</u>	<u>(1,551)</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	55,871	55,871	49,195	6,676
Instructional staff . . . . .	5,000	5,000	1,944	3,056
Extracurricular activities . . . . .	3,337	3,337	1,595	1,742
Total expenditures . . . . .	<u>64,208</u>	<u>64,208</u>	<u>52,734</u>	<u>11,474</u>
Net change in fund balance . . . . .	(20,700)	(7,658)	2,265	9,923
<b>Fund balance, July 1 . . . . .</b>	27,750	27,750	27,750	-
<b>Prior year encumbrances appropriated . . .</b>	2,908	2,908	2,908	-
<b>Fund balance, June 30 . . . . .</b>	<u>\$ 9,958</u>	<u>\$ 23,000</u>	<u>\$ 32,923</u>	<u>\$ 9,923</u>

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
OTHER GRANTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
From local sources:				
Other local revenues. . . . .	\$ 920	\$ 1,300	\$ 1,300	\$ -
Total revenues . . . . .	<u>920</u>	<u>1,300</u>	<u>1,300</u>	<u>-</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular. . . . .	22,406	2,200	1,108	1,092
Total expenditures . . . . .	<u>22,406</u>	<u>2,200</u>	<u>1,108</u>	<u>1,092</u>
Net change in fund balance . . . . .	(21,486)	(900)	192	1,092
<b>Fund balance, July 1 . . . . .</b>	20,408	20,408	20,408	-
<b>Prior year encumbrances appropriated . . .</b>	<u>920</u>	<u>920</u>	<u>920</u>	<u>-</u>
<b>Fund balance (deficit), June 30. . . . .</b>	<u>\$ (158)</u>	<u>\$ 20,428</u>	<u>\$ 21,520</u>	<u>\$ 1,092</u>



**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
DECA SCHOLARSHIP  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
From local sources:				
Earnings on investments. . . . .	\$ 800	\$ 800	\$ 790	\$ (10)
Total revenues . . . . .	<u>800</u>	<u>800</u>	<u>790</u>	<u>(10)</u>
<b>Expenditures:</b>				
Current:				
Extracurricular activities. . . . .	1,000	1,000	-	1,000
Total expenditures . . . . .	<u>1,000</u>	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Net change in fund balance . . . . .	(200)	(200)	790	990
<b>Fund balance, July 1. . . . .</b>	<u>13,226</u>	<u>13,226</u>	<u>13,226</u>	<u>-</u>
<b>Fund balance, June 30. . . . .</b>	<u>\$ 13,026</u>	<u>\$ 13,026</u>	<u>\$ 14,016</u>	<u>\$ 990</u>

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
DISTRICT MANAGED STUDENT ACTIVITY  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
From local sources:				
Extracurricular . . . . .	\$ 109,859	\$ 125,475	\$ 109,593	\$ (15,882)
Other local revenue . . . . .	16,417	18,750	18,265	(485)
Total revenues . . . . .	<u>126,276</u>	<u>144,225</u>	<u>127,858</u>	<u>(16,367)</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	-	-	3,202	(3,202)
Support services:				
Operations and maintenance . . . . .	-	-	443	(443)
Extracurricular activities . . . . .	<u>162,259</u>	<u>188,542</u>	<u>184,897</u>	<u>3,645</u>
Total expenditures . . . . .	<u>162,259</u>	<u>188,542</u>	<u>188,542</u>	<u>-</u>
Net change in fund balance . . . . .	(35,983)	(44,317)	(60,684)	(16,367)
<b>Fund balance, July 1 . . . . .</b>	112,194	112,194	112,194	-
<b>Prior year encumbrances appropriated . . .</b>	<u>15,026</u>	<u>15,026</u>	<u>15,026</u>	<u>-</u>
<b>Fund balance, June 30 . . . . .</b>	<u>\$ 91,237</u>	<u>\$ 82,903</u>	<u>\$ 66,536</u>	<u>\$ (16,367)</u>

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
AUXILIARY SERVICES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental-state . . . . .	\$ 61,431	\$ 73,998	\$ 70,423	\$ (3,575)
Total revenues . . . . .	<u>61,431</u>	<u>73,998</u>	<u>70,423</u>	<u>(3,575)</u>
<b>Expenditures:</b>				
Intergovernmental pass through . . . . .	71,402	83,969	80,470	3,499
Total expenditures . . . . .	<u>71,402</u>	<u>83,969</u>	<u>80,470</u>	<u>3,499</u>
Net change in fund balance . . . . .	(9,971)	(9,971)	(10,047)	(76)
<b>Fund balance, July 1. . . . .</b>	9,971	9,971	9,971	-
<b>Prior year encumbrances appropriated . . .</b>	<u>3,575</u>	<u>3,575</u>	<u>3,575</u>	<u>-</u>
<b>Fund balance, June 30. . . . .</b>	<u>\$ 3,575</u>	<u>\$ 3,575</u>	<u>\$ 3,499</u>	<u>\$ (76)</u>

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
MANAGEMENT INFORMATION SYSTEMS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental-state . . . . .	\$ 7,000	\$ 7,812	\$ 7,812	\$ -
Total revenues . . . . .	<u>7,000</u>	<u>7,812</u>	<u>7,812</u>	<u>-</u>
<b>Expenditures:</b>				
Support services:				
Administration . . . . .	7,000	7,812	7,812	-
Total expenditures . . . . .	<u>7,000</u>	<u>7,812</u>	<u>7,812</u>	<u>-</u>
Net change in fund balance . . . . .	-	-	-	-
<b>Fund balance, July 1. . . . .</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance, June 30. . . . .</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
ENTRY YEAR PROGRAM  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental - federal . . . . .	\$ 10,300	\$ 5,300	\$ -	\$ (5,300)
Total revenues . . . . .	<u>10,300</u>	<u>5,300</u>	<u>-</u>	<u>(5,300)</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Special. . . . .	9,057	4,800	4,800	-
Support services:				
Administration . . . . .	<u>943</u>	<u>500</u>	<u>500</u>	<u>-</u>
Total expenditures . . . . .	<u>10,000</u>	<u>5,300</u>	<u>5,300</u>	<u>-</u>
Net change in fund balance . . . . .	300	-	(5,300)	(5,300)
<b>Fund balance, July 1. . . . .</b>	-	-	-	-
<b>Prior year encumbrances appropriated . . .</b>	<u>5,300</u>	<u>5,300</u>	<u>5,300</u>	<u>-</u>
<b>Fund balance, June 30. . . . .</b>	<u>\$ 5,600</u>	<u>\$ 5,300</u>	<u>\$ -</u>	<u>\$ (5,300)</u>

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
DATA COMMUNICATIONS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental-state . . . . .	\$ 18,000	\$ 18,000	\$ 18,000	\$ -
Total revenues . . . . .	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>	<u>-</u>
<b>Expenditures:</b>				
Current:				
Support services:				
Instructional staff . . . . .	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>	<u>-</u>
Total expenditures . . . . .	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>	<u>-</u>
Net change in fund balance . . . . .	-	-	-	-
<b>Fund balance, July 1 . . . . .</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance, June 30 . . . . .</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
SCHOOL NET PROFESSIONAL DEVELOPMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental-state . . . . .	\$ 4,000	\$ 3,300	\$ 3,300	\$ -
Total revenues . . . . .	<u>4,000</u>	<u>3,300</u>	<u>3,300</u>	<u>-</u>
<b>Expenditures:</b>				
Current:				
Support services:				
Instructional staff. . . . .	<u>6,876</u>	<u>6,176</u>	<u>6,176</u>	<u>-</u>
Total expenditures . . . . .	<u>6,876</u>	<u>6,176</u>	<u>6,176</u>	<u>-</u>
Net change in fund balance . . . . .	(2,876)	(2,876)	(2,876)	-
<b>Fund balance, July 1. . . . .</b>	<u>2,876</u>	<u>2,876</u>	<u>2,876</u>	<u>-</u>
<b>Fund balance, June 30. . . . .</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
OHIO READS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental-state . . . . .	\$ 84,170	\$ 91,932	\$ 87,762	\$ (4,170)
Total revenues . . . . .	<u>84,170</u>	<u>91,932</u>	<u>87,762</u>	<u>(4,170)</u>
<b>Expenditures:</b>				
Current:				
Instructional:				
Regular . . . . .	47,454	51,606	50,861	745
Special. . . . .	16,550	17,999	19,351	(1,352)
Support services:				
Instructional staff. . . . .	19,660	21,380	20,370	1,010
Operation of non-instructional services . . .	<u>1,609</u>	<u>1,750</u>	<u>1,544</u>	<u>206</u>
Total expenditures . . . . .	<u>85,273</u>	<u>92,735</u>	<u>92,126</u>	<u>609</u>
Net change in fund balance . . . . .	(1,103)	(803)	(4,364)	(3,561)
<b>Fund balance, July 1. . . . .</b>	1,103	1,103	1,103	-
<b>Prior year encumbrances appropriated . . .</b>	<u>4,171</u>	<u>4,171</u>	<u>4,171</u>	<u>-</u>
<b>Fund balance, June 30. . . . .</b>	<u>\$ 4,171</u>	<u>\$ 4,471</u>	<u>\$ 910</u>	<u>\$ (3,561)</u>



**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
POVERTY BASED ASSISTANCE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental-state . . . . .	\$ 1,383,787	\$ 1,342,448	\$ 1,314,095	\$ (28,353)
Total revenues . . . . .	<u>1,383,787</u>	<u>1,342,448</u>	<u>1,314,095</u>	<u>(28,353)</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	871,140	905,036	761,010	144,026
Special . . . . .	35,722	37,112	29,056	8,056
Support services:				
Pupil . . . . .	22,585	23,464	19,331	4,133
Instructional staff . . . . .	161,568	167,854	143,625	24,229
Administration . . . . .	129,642	134,686	102,972	31,714
Operations and maintenance . . . . .	<u>64,392</u>	<u>66,897</u>	<u>53,212</u>	<u>13,685</u>
Total expenditures . . . . .	<u>1,285,049</u>	<u>1,335,049</u>	<u>1,109,206</u>	<u>225,843</u>
Net change in fund balance . . . . .	98,738	7,399	204,889	197,490
<b>Fund balance, July 1 . . . . .</b>	<u>554,380</u>	<u>554,380</u>	<u>554,380</u>	<u>-</u>
<b>Fund balance, June 30 . . . . .</b>	<u>\$ 653,118</u>	<u>\$ 561,779</u>	<u>\$ 759,269</u>	<u>\$ 197,490</u>

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
MISCELLANEOUS STATE GRANTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental-state . . . . .	\$ -	\$ 2,000	\$ 2,000	\$ -
Total revenues . . . . .	<u>-</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular. . . . .	402	2,253	-	2,253
Support services:				
Pupil . . . . .	<u>32</u>	<u>181</u>	<u>-</u>	<u>181</u>
Total expenditures . . . . .	<u>434</u>	<u>2,434</u>	<u>-</u>	<u>2,434</u>
Net change in fund balance . . . . .	(434)	(434)	2,000	2,434
<b>Fund balance, July 1. . . . .</b>	<u>434</u>	<u>434</u>	<u>434</u>	<u>-</u>
<b>Fund balance, June 30. . . . .</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,434</u>	<u>\$ 2,434</u>

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
TITLE VI - B  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental - federal . . . . .	\$ 841,188	\$ 829,338	\$ 648,617	\$ (180,721)
Total revenues . . . . .	<u>841,188</u>	<u>829,338</u>	<u>648,617</u>	<u>(180,721)</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	4,140	4,147	4,069	78
Special . . . . .	388,577	389,205	304,998	84,207
Support services:				
Pupil . . . . .	16,473	16,500	15,714	786
Instructional staff . . . . .	276,396	276,843	228,019	48,824
Administration . . . . .	140,085	140,312	110,324	29,988
Pupil transportation . . . . .	48,219	48,297	14,768	33,529
Operation of non-instructional services . . . . .	<u>6,080</u>	<u>6,090</u>	<u>2,860</u>	<u>3,230</u>
Total expenditures . . . . .	<u>879,970</u>	<u>881,394</u>	<u>680,752</u>	<u>200,642</u>
Net change in fund balance . . . . .	(38,782)	(52,056)	(32,135)	19,921
<b>Fund balance, July 1 . . . . .</b>	52,056	52,056	52,056	-
<b>Prior year encumbrances appropriated . . . . .</b>	<u>12,555</u>	<u>12,555</u>	<u>12,555</u>	<u>-</u>
<b>Fund balance, June 30 . . . . .</b>	<u>\$ 25,829</u>	<u>\$ 12,555</u>	<u>\$ 32,476</u>	<u>\$ 19,921</u>

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
TITLE I  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental - federal . . . . .	\$ 691,132	\$ 671,770	\$ 545,882	\$ (125,888)
Total revenues . . . . .	<u>691,132</u>	<u>671,770</u>	<u>545,882</u>	<u>(125,888)</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	299,038	285,045	252,986	32,059
Special. . . . .	306,031	291,711	254,634	37,077
Support services:				
Pupil . . . . .	62,188	59,278	53,566	5,712
Instructional staff. . . . .	13,575	12,940	9,082	3,858
Operation of non-instructional services . . .	8,138	7,757	2,000	5,757
Total expenditures . . . . .	<u>688,970</u>	<u>656,731</u>	<u>572,268</u>	<u>84,463</u>
Net change in fund balance . . . . .	2,162	15,039	(26,386)	(41,425)
<b>Fund balance, July 1. . . . .</b>	16,001	16,001	16,001	-
<b>Prior year encumbrances appropriated . . .</b>	<u>31,040</u>	<u>31,040</u>	<u>31,040</u>	<u>-</u>
<b>Fund balance, June 30. . . . .</b>	<u>\$ 49,203</u>	<u>\$ 62,080</u>	<u>\$ 20,655</u>	<u>\$ (41,425)</u>

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
TITLE VI  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental - federal . . . . .	\$ 11,170	\$ 11,170	\$ 7,754	\$ (3,416)
Total revenues . . . . .	<u>11,170</u>	<u>11,170</u>	<u>7,754</u>	<u>(3,416)</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	11,119	11,702	7,235	4,467
Operation of non-instructional services . . . . .	<u>119</u>	<u>125</u>	<u>124</u>	<u>1</u>
Total expenditures . . . . .	<u>11,238</u>	<u>11,827</u>	<u>7,359</u>	<u>4,468</u>
Net change in fund balance . . . . .	(68)	(657)	395	1,052
<b>Fund balance, July 1. . . . .</b>	<u>657</u>	<u>657</u>	<u>657</u>	<u>-</u>
<b>Fund balance, June 30. . . . .</b>	<u>\$ 589</u>	<u>\$ -</u>	<u>\$ 1,052</u>	<u>\$ 1,052</u>

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
DRUG-FREE SCHOOL GRANT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental - federal . . . . .	\$ 12,224	\$ 12,224	\$ 12,224	\$ -
Total revenues . . . . .	<u>12,224</u>	<u>12,224</u>	<u>12,224</u>	<u>-</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	4,000	4,000	4,000	-
Support services:				
Pupil . . . . .	6,394	6,394	5,647	747
Operations and maintenance . . . . .	314	314	245	69
Operation of non-instructional services . . . . .	<u>2,368</u>	<u>2,368</u>	<u>2,185</u>	<u>183</u>
Total expenditures . . . . .	<u>13,076</u>	<u>13,076</u>	<u>12,077</u>	<u>999</u>
Net change in fund balance . . . . .	(852)	(852)	147	999
<b>Fund balance, July 1 . . . . .</b>	<u>852</u>	<u>852</u>	<u>852</u>	<u>-</u>
<b>Fund balance, June 30 . . . . .</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 999</u>	<u>\$ 999</u>

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
EHA PRESCHOOL GRANT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Intergovernmental - federal . . . . .	\$ 14,530	\$ 14,530	\$ 14,530	\$ -
Total revenues . . . . .	<u>14,530</u>	<u>14,530</u>	<u>14,530</u>	<u>-</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Special. . . . .	5,419	5,419	5,419	-
Support services:				
Pupil . . . . .	9,671	9,671	9,671	-
Instructional staff. . . . .	<u>2,374</u>	<u>2,374</u>	<u>2,374</u>	<u>-</u>
Total expenditures . . . . .	<u>17,464</u>	<u>17,464</u>	<u>17,464</u>	<u>-</u>
Net change in fund balance . . . . .	(2,934)	(2,934)	(2,934)	-
<b>Fund balance, July 1. . . . .</b>	<u>3,131</u>	<u>3,131</u>	<u>3,131</u>	<u>-</u>
<b>Fund balance, June 30. . . . .</b>	<u>\$ 197</u>	<u>\$ 197</u>	<u>\$ 197</u>	<u>\$ -</u>

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
IMPROVING TEACHER QUALITY  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental - federal . . . . .	\$ 192,926	\$ 192,028	\$ 123,599	\$ (68,429)
Total revenues . . . . .	<u>192,926</u>	<u>192,028</u>	<u>123,599</u>	<u>(68,429)</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Special . . . . .	20,549	20,456	20,387	69
Support services:				
Instructional staff . . . . .	167,017	166,263	105,937	60,326
Administration . . . . .	1,005	1,000	-	1,000
Operation of non-instructional services . . .	673	670	335	335
Total expenditures . . . . .	<u>189,244</u>	<u>188,389</u>	<u>126,659</u>	<u>61,730</u>
Net change in fund balance . . . . .	3,682	3,639	(3,060)	(6,699)
<b>Fund balance, July 1 . . . . .</b>	<b>3,303</b>	<b>3,303</b>	<b>3,303</b>	<b>-</b>
<b>Prior year encumbrances appropriated . . .</b>	<b>6,942</b>	<b>6,942</b>	<b>6,942</b>	<b>-</b>
<b>Fund balance, June 30 . . . . .</b>	<b>\$ 13,927</b>	<b>\$ 13,884</b>	<b>\$ 7,185</b>	<b>\$ (6,699)</b>



**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
MISCELLANEOUS FEDERAL GRANTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental - federal . . . . .	\$ 6,055	\$ 121,145	\$ 69,377	\$ (51,768)
Total revenues . . . . .	<u>6,055</u>	<u>121,145</u>	<u>69,377</u>	<u>(51,768)</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Special . . . . .	1,746	27,642	5,229	22,413
Support services:				
Instructional staff . . . . .	5,439	86,117	68,032	18,085
Pupil transportation . . . . .	561	8,878	7	8,871
Operation of non-instructional services . . . . .	<u>13</u>	<u>212</u>	<u>-</u>	<u>212</u>
Total expenditures . . . . .	<u>7,759</u>	<u>122,849</u>	<u>73,268</u>	<u>49,581</u>
Excess (deficiency) of revenues over (under) expenditures . . . . .	<u>(1,704)</u>	<u>(1,704)</u>	<u>(3,891)</u>	<u>(2,187)</u>
<b>Other financing sources:</b>				
Advances in . . . . .	-	2,627	2,627	-
Total other financing sources . . . . .	<u>-</u>	<u>2,627</u>	<u>2,627</u>	<u>-</u>
Net change in fund balance . . . . .	(1,704)	923	(1,264)	(2,187)
<b>Fund balance, July 1 . . . . .</b>	<u>1,704</u>	<u>1,704</u>	<u>1,704</u>	<u>-</u>
<b>Fund balance, June 30 . . . . .</b>	<u>\$ -</u>	<u>\$ 2,627</u>	<u>\$ 440</u>	<u>\$ (2,187)</u>

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
DEBT SERVICE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
From local sources:				
Taxes . . . . .	\$ -	\$ 200	\$ 168	\$ (32)
Total revenues . . . . .	<u>-</u>	<u>200</u>	<u>168</u>	<u>(32)</u>
<b>Expenditures:</b>				
Current:				
Support services:				
Fiscal . . . . .	-	10	10	-
Debt service:				
Principal retirement . . . . .	280,000	280,000	280,000	-
Interest and fiscal charges . . . . .	31,387	31,387	31,387	-
Total expenditures . . . . .	<u>311,387</u>	<u>311,397</u>	<u>311,397</u>	<u>-</u>
Net change in fund balance . . . . .	(311,387)	(311,197)	(311,229)	(32)
<b>Fund balance, July 1 . . . . .</b>	<u>706,298</u>	<u>706,298</u>	<u>706,298</u>	<u>-</u>
<b>Fund balance, June 30 . . . . .</b>	<u>\$ 394,911</u>	<u>\$ 395,101</u>	<u>\$ 395,069</u>	<u>\$ (32)</u>

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECT FUNDS  
JUNE 30, 2007

	<b>Permanent Improvement</b>	<b>SchoolNet</b>	<b>Total Nonmajor Capital Projects Funds</b>
<b>Assets:</b>			
Equity in pooled cash and cash equivalents. . . . .	\$ 702,492	\$ 327	\$ 702,819
Receivables:			
Property taxes . . . . .	688,734	-	688,734
Total assets. . . . .	\$ 1,391,226	\$ 327	\$ 1,391,553
<b>Liabilities:</b>			
Accounts payable. . . . .	\$ 78,847	\$ -	\$ 78,847
Deferred revenue. . . . .	34,784	-	34,784
Unearned revenue . . . . .	581,281	-	581,281
Total liabilities. . . . .	694,912	-	694,912
<b>Fund Balances:</b>			
Reserved for encumbrances. . . . .	67,344	-	67,344
Reserved for tax revenue unavailable for appropriation. . . . .	36,461	-	36,461
Unreserved, undesignated, reported in:			
Capital projects funds . . . . .	592,509	327	592,836
Total fund balances . . . . .	696,314	327	696,641
Total liabilities and fund balances . . . . .	\$ 1,391,226	\$ 327	\$ 1,391,553

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR CAPITAL PROJECT FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<b>Permanent Improvement</b>	<b>SchoolNet</b>	<b>Total Nonmajor Capital Projects Funds</b>
<b>Revenues:</b>			
From local sources:			
Taxes . . . . .	\$ 617,855	\$ -	\$ 617,855
Intergovernmental - intermediate . . . . .	-	-	-
Intergovernmental - state . . . . .	91,666	16,892	108,558
 Total revenue . . . . .	709,521	16,892	726,413
 <b>Expenditures:</b>			
Current:			
Instruction:			
Regular . . . . .	257,205	16,891	274,096
Support services:			
Pupil . . . . .	25,460	-	25,460
Instructional staff . . . . .	10,018	-	10,018
Administration . . . . .	-	-	-
Fiscal . . . . .	12,586	-	12,586
Business . . . . .	-	-	-
Operations and maintenance . . . . .	369,956	-	369,956
Pupil transportation . . . . .	83,678	-	83,678
 Total expenditures . . . . .	758,903	16,891	775,794
 Net change in fund balances. . . . .	(49,382)	1	(49,381)
 <b>Fund balances, July 1 . . . . .</b>	<b>745,696</b>	<b>326</b>	<b>746,022</b>
 <b>Fund balances, June 30 . . . . .</b>	<b>\$ 696,314</b>	<b>\$ 327</b>	<b>\$ 696,641</b>

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
PERMANENT IMPROVEMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
From local sources:				
Taxes . . . . .	\$ 636,889	\$ 591,000	\$ 571,503	\$ (19,497)
Intergovernmental-state . . . . .	111,842	103,784	91,666	(12,118)
Total revenues . . . . .	<u>748,731</u>	<u>694,784</u>	<u>663,169</u>	<u>(31,615)</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	367,721	367,721	273,725	93,996
Support services:				
Pupil . . . . .	36,000	36,000	25,460	10,540
Instructional staff . . . . .	50,000	50,000	10,018	39,982
Fiscal . . . . .	18,000	18,000	12,586	5,414
Operations and maintenance . . . . .	342,162	342,162	436,016	(93,854)
Pupil transportation . . . . .	90,829	90,829	83,678	7,151
Total expenditures . . . . .	<u>904,712</u>	<u>904,712</u>	<u>841,483</u>	<u>63,229</u>
Net change in fund balance . . . . .	(155,981)	(209,928)	(178,314)	31,614
<b>Fund balance, July 1 . . . . .</b>	721,494	721,494	721,494	-
<b>Prior year encumbrances appropriated . . . . .</b>	<u>15,687</u>	<u>15,687</u>	<u>15,687</u>	<u>-</u>
<b>Fund balance, June 30 . . . . .</b>	<u>\$ 581,200</u>	<u>\$ 527,253</u>	<u>\$ 558,867</u>	<u>\$ 31,614</u>

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
SCHOOL NET  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Intergovernmental-state . . . . .	\$ -	\$ 16,892	\$ 16,892	\$ -
Total revenues . . . . .	-	16,892	16,892	-
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular. . . . .	326	16,892	16,891	1
Total expenditures . . . . .	326	16,892	16,891	1
Net change in fund balance . . . . .	(326)	-	1	1
<b>Fund balance, July 1. . . . .</b>	<u>326</u>	<u>326</u>	<u>326</u>	<u>-</u>
<b>Fund balance, June 30. . . . .</b>	<u>\$ -</u>	<u>\$ 326</u>	<u>\$ 327</u>	<u>\$ 1</u>

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
SELF INSURANCE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Operating revenues:</b>				
Charges for services . . . . .	\$ 2,247,750	\$ 2,255,000	\$ 2,144,390	\$ (110,610)
Total revenues. . . . .	<u>2,247,750</u>	<u>2,255,000</u>	<u>2,144,390</u>	<u>(110,610)</u>
<b>Operating expenses:</b>				
Claims and administrative services. . . . .	2,187,000	2,187,000	2,151,664	35,336
Total operating expenses . . . . .	<u>2,187,000</u>	<u>2,187,000</u>	<u>2,151,664</u>	<u>35,336</u>
Net change in fund balance . . . . .	60,750	68,000	(7,274)	(75,274)
<b>Fund balance, July 1. . . . .</b>	<u>36,887</u>	<u>36,887</u>	<u>36,887</u>	<u>-</u>
<b>Fund balance, June 30. . . . .</b>	<u>\$ 97,637</u>	<u>\$ 104,887</u>	<u>\$ 29,613</u>	<u>\$ (75,274)</u>

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
SCHOLARSHIP TRUST FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
From local sources:				
Earnings on investments. . . . .	\$ 50	\$ 89	\$ 101	\$ 12
Other local revenues. . . . .	282	500	500	-
Total revenues . . . . .	<u>332</u>	<u>589</u>	<u>601</u>	<u>12</u>
<b>Expenditures:</b>				
Current:				
Operation of non-instructional services. . . . .	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>
Total expenditures . . . . .	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>
Net change in fund balance . . . . .	(1,668)	(1,411)	(1,399)	12
<b>Fund balance, July 1. . . . .</b>	<u>41,783</u>	<u>41,783</u>	<u>41,783</u>	<u>-</u>
<b>Fund balance, June 30. . . . .</b>	<u>\$ 40,115</u>	<u>\$ 40,372</u>	<u>\$ 40,384</u>	<u>\$ 12</u>



**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<b>Beginning Balance July 1, 2006</b>	<b>Additions</b>	<b>Deletions</b>	<b>Ending Balance June 30, 2007</b>
<b>Student Managed Activity</b>				
<b>Assets:</b>				
Equity in pooled cash and cash equivalents . . . . .	\$ 95,444	\$ 177,306	\$ (176,041)	\$ 96,709
Receivables Accounts . . . . .	1,694	1,321	(1,694)	1,321
Total assets . . . . .	<u>\$ 97,138</u>	<u>\$ 178,627</u>	<u>\$ (177,735)</u>	<u>\$ 98,030</u>
<b>Liabilities:</b>				
Accounts payable . . . . .	\$ 5,843	\$ 8,341	\$ (5,843)	\$ 8,341
Due to students . . . . .	91,295	170,286	(171,892)	89,689
Total liabilities. . . . .	<u>\$ 97,138</u>	<u>\$ 178,627</u>	<u>\$ (177,735)</u>	<u>\$ 98,030</u>

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## STATISTICAL SECTION



**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

STATISTICAL SECTION

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

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	<b>116-125</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	<b>126-133</b>
<b>Debt Capacity</b> 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.	<b>134-137</b>
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	<b>138-139</b>
<b>Operating Information</b> 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.	<b>140-148</b>

**Sources:** Sources are noted on the individual schedules. The District implemented GASB Statement 34 in 2002; schedules presenting government-wide information include information beginning in that year.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

NET ASSETS BY COMPONENT  
LAST SIX FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>Governmental activities</b>				
Invested in capital assets, net of related debt	\$ 4,288,617	\$ 3,837,256	\$ 3,787,184	\$ 3,732,280
Restricted	2,154,683	2,402,152	2,063,910	1,855,552
Unrestricted	5,510,507	(79,268)	(3,078,484)	(1,993,434)
Total governmental activities net assets	<u>\$ 11,953,807</u>	<u>\$ 6,160,140</u>	<u>\$ 2,772,610</u>	<u>\$ 3,594,398</u>

**Source:** School District financial records.

<u>2003</u>	<u>2002</u>
\$ 3,727,643	\$ 3,696,833
2,333,991	2,685,066
(47,654)	300,357
<u>\$ 6,013,980</u>	<u>\$ 6,682,256</u>

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

CHANGES IN NET ASSETS  
LAST SIX FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>Expenses</b>				
Governmental activities:				
Instruction:				
Regular	\$ 9,078,795	\$ 8,684,237	\$ 10,229,106	\$ 10,221,695
Special	2,205,377	2,182,523	2,572,950	2,674,603
Vocational	12,839	13,349	14,344	14,326
Other	51,263	51,366	-	-
Support services:				
Pupil	916,398	823,327	1,185,561	1,096,268
Instructional staff	1,520,889	1,121,425	1,170,319	1,589,505
Board of education	73,810	105,703	113,762	85,045
Administration	1,632,567	1,565,765	1,863,153	1,775,395
Fiscal	593,377	540,544	477,989	512,733
Operations and maintenance	1,769,318	1,487,466	1,730,342	1,939,146
Pupil transportation	691,647	502,794	630,948	778,810
Central	-	-	-	3,368
Operation of non-instructional services:				
Food service operations	973,665	812,897	771,267	813,751
Other non-instructional services	22,128	20,273	16,444	16,918
Extracurricular activities	483,858	392,765	414,966	475,157
Intergovernmental pass-through	78,349	44,018	60,505	33,195
Interest and fiscal charges	29,725	55,870	82,115	108,652
Total governmental activities expenses	<u>20,134,005</u>	<u>18,404,322</u>	<u>21,333,771</u>	<u>22,138,567</u>



	<u>2003</u>	<u>2002</u>
\$	9,580,035	\$ 8,801,275
	2,191,171	2,170,343
	16,562	29,838
	-	-
	828,589	787,831
	1,483,731	1,348,389
	73,527	63,365
	1,728,376	1,574,733
	562,863	563,591
	1,774,158	1,646,066
	650,629	563,300
	3,527	12,732
	780,508	740,380
	17,026	2,853
	414,581	339,748
	54,628	19,665
	<u>134,772</u>	<u>160,324</u>
	<u>20,294,683</u>	<u>18,824,433</u>

- Continued

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

CHANGES IN NET ASSETS - (Continued)  
LAST SIX FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)

<b>Program Revenues</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>
Governmental activities:				
Charges for services:				
Instruction:				
Regular	\$ 428,592	\$ 445,625	\$ 517,291	\$ 432,764
Special	28,029	-	-	-
Vocational	-	-	-	-
Support services:				
Pupil	-	2,859	-	-
Instructional staff	1,929	166	-	-
Operations and maintenance	13,264	29,540	26,737	24,134
Pupil transportation	7,234	23,478	-	-
Food service operations	427,934	437,431	460,335	471,099
Other non-instructional services	-	-	2,207	2,078
Extracurricular activities	119,893	325,893	183,866	198,619
Operating grants and contributions:				
Instruction:				
Regular	355,153	1,226,838	778,529	638,826
Special	1,130,283	718,071	716,791	698,100
Vocational	156	-	-	-
Support services:				
Pupil	72,439	135,827	151,415	114,059
Instructional staff	504,512	413,097	364,835	424,636
Administration	118,972	97,781	96,044	120,789
Operations and maintenance	248	-	124	33,381
Pupil transportation	14,562	2,128	-	-
Central	-	-	-	-
Food service operations	450,831	383,639	354,184	332,559
Operation of non-instructional services	6,913	7,127	2,313	3,130
Intergovernmental pass-through	70,423	55,536	53,184	39,858
Capital grants and contributions:				
Instruction:				
Regular	16,892	-	20,055	-
Support services:				
Operations and maintenance	-	-	-	-
Pupil transportation	8,829	-	-	-
<b>Total governmental program revenues</b>	<b>3,777,088</b>	<b>4,305,036</b>	<b>3,727,910</b>	<b>3,534,032</b>
<b>Net (Expense)/Revenue</b>				
Governmental activities	\$ (16,356,917)	\$ (14,099,286)	\$ (17,605,861)	\$ (18,604,535)
<b>General Revenues and Other Changes in Net Assets</b>				
Governmental activities:				
Property taxes levied for:				
General purposes	\$ 8,876,589	\$ 8,179,468	\$ 7,902,388	\$ 6,998,899
Debt service	168	112,754	111,386	153,134
Capital outlay	607,042	559,291	729,353	623,332
School district income taxes	1,595,908	-	-	-
Revenue in lieu of taxes	123,264	-	-	-
Grants and entitlements not restricted to specific programs	10,422,669	8,313,497	7,884,608	8,140,272
Investment earnings	429,097	211,007	92,356	67,938
Miscellaneous	95,847	110,799	63,982	201,378
<b>Total governmental activities</b>	<b>22,150,584</b>	<b>17,486,816</b>	<b>16,784,073</b>	<b>16,184,953</b>
<b>Change in Net Assets</b>				
Governmental activities	\$ 5,793,667	\$ 3,387,530	\$ (821,788)	\$ (2,419,582)

Source: School District financial records.

<u>2003</u>	<u>2002</u>
\$ 158,135	\$ 133,685
-	-
1,644	2,643
-	-
1,773	4,098
27,355	7,798
-	-
450,075	438,656
2,157	2,800
136,193	111,097
616,290	304,787
507,018	470,485
3,309	17,353
137,321	84,149
329,084	228,464
119,836	74,931
34,243	-
16,377	16,436
-	376
321,791	288,369
19,758	
37,385	15,803
-	-
-	55,088
<u>2,919,744</u>	<u>2,257,018</u>
<u>\$ (17,374,939)</u>	<u>\$ (16,567,415)</u>
\$ 8,069,994	\$ 8,027,605
187,548	219,275
684,725	690,382
-	-
-	-
7,640,732	7,372,735
86,307	135,534
37,357	174,943
<u>16,706,663</u>	<u>16,620,474</u>
<u>\$ (668,276)</u>	<u>\$ 53,059</u>

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
General Fund:				
Reserved	\$ 712,335	\$ 564,416	\$ 843,496	\$ 784,178
Unreserved	<u>6,047,575</u>	<u>721,454</u>	<u>(1,468,586)</u>	<u>(1,085,231)</u>
Total general fund	<u>\$ 6,759,910</u>	<u>\$ 1,285,870</u>	<u>\$ (625,090)</u>	<u>\$ (301,053)</u>
All Other Governmental Funds:				
Reserved	\$ 539,943	\$ 777,089	\$ 1,227,737	\$ 284,952
Unreserved, reported in:				
Special revenue funds	460,297	555,855	130,382	7,781
Capital projects funds	592,836	719,705	336,483	145,169
Debt service funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,394,072</u>
Total all other governmental funds	<u>\$ 1,593,076</u>	<u>\$ 2,052,649</u>	<u>\$ 1,694,602</u>	<u>\$ 1,831,974</u>

**Source:** School District financial records.

<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
\$ 1,710,688 (938,717)	\$ 1,199,880 290,110	\$ 393,565 57,412	\$ 1,490,234 (481,287)	\$ 573,358 (940,115)	\$ 839,903 (1,368,342)
<u>\$ 771,971</u>	<u>\$ 1,489,990</u>	<u>\$ 450,977</u>	<u>\$ 1,008,947</u>	<u>\$ (366,757)</u>	<u>\$ (528,439)</u>
\$ 325,393	\$ 318,850	\$ 2,401,773	\$ 156,955	\$ 2,201,620	\$ 1,995,453
43,235	79,866	248,120	49,783	204,097	114,089
311,665	63,517	(100,844)	377	6,980	42,951
1,728,568	2,051,210	-	2,391,040	-	-
<u>\$ 2,408,861</u>	<u>\$ 2,513,443</u>	<u>\$ 2,549,049</u>	<u>\$ 2,598,155</u>	<u>\$ 2,412,697</u>	<u>\$ 2,152,493</u>

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<b>Revenues</b>				
From local sources:				
Taxes	\$ 11,276,241	\$ 8,773,374	\$ 8,601,411	\$ 7,626,463
Tuition	358,891	328,619	416,124	313,037
Transportation fees	-	-	-	-
Charges for services	427,934	437,431	456,744	468,817
Earnings on investments	377,777	211,007	92,356	69,358
Extracurricular	172,504	398,753	225,911	234,362
Classroom materials and fees	47,308	73,261	59,122	59,207
Other local revenues	116,085	137,727	110,067	254,649
Revenue in lieu of taxes	123,264	-	-	-
Intergovernmental - State	11,130,926	9,640,054	8,753,143	8,924,373
Intergovernmental - Federal	1,956,767	1,584,253	1,630,961	1,730,072
Total revenues	<u>25,987,697</u>	<u>21,584,479</u>	<u>20,345,839</u>	<u>19,680,338</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	9,515,728	8,866,017	9,481,368	9,568,938
Special	2,222,556	2,306,264	2,467,836	2,558,107
Vocational	-	-	-	-
Other	51,263	51,366	-	-
Current:				
Pupil	959,174	883,944	1,067,479	1,037,497
Instructional staff	1,518,235	1,121,022	1,219,973	1,502,963
Board of education	73,810	105,703	113,762	85,045
Administration	1,686,053	1,692,442	1,639,527	1,662,616
Fiscal	593,792	547,821	487,317	494,146
Business	-	-	-	-
Operations and maintenance	1,776,021	1,521,687	1,819,551	1,873,393
Pupil transportation	663,884	490,103	614,985	729,425
Central	-	-	-	3,368
Operation of non-instructional services:				
Food service operations	1,022,645	835,194	790,789	772,550
Other non-instructional services	9,727	8,875	4,150	4,233
Extracurricular activities	507,985	391,914	413,902	480,946
Intergovernmental pass-through	78,349	44,018	60,505	33,195
Facilities acquisition and construction	-	-	-	-
Debt service:				
Principal retirement	280,000	385,000	380,000	390,000
Interest and fiscal charges	31,387	57,983	84,207	110,876
Total expenditures	<u>20,990,609</u>	<u>19,309,353</u>	<u>20,645,351</u>	<u>21,307,298</u>
Excess of revenues over (under) expenditures	4,997,088	2,275,126	(299,512)	(1,626,960)
<b>Other Financing Sources (Uses)</b>				
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Refund of prior year receipts	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 4,997,088</u>	<u>\$ 2,275,126</u>	<u>\$ (299,512)</u>	<u>\$ (1,626,960)</u>
Debt service as a percentage of noncapital expenditures	1.48%	2.29%	2.25%	2.35%

Source: School District financial records.

	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>	<b>1998</b>
\$	8,924,733	\$ 8,850,412	\$ 7,066,685	\$ 8,822,352	\$ 7,040,891	\$ 7,387,046
	38,536	6,436	810	765	1,630	4,005
	-	-	-	-	-	-
	447,323	428,336	-	-	-	-
	87,913	150,144	313,624	253,329	208,324	184,546
	191,782	155,823	154,235	144,498	139,072	145,887
	54,665	62,961	57,523	53,214	49,229	50,590
	82,383	253,896	83,011	43,048	38,505	159,058
	-	-	-	-	-	-
	8,448,446	7,820,634	7,215,615	6,481,406	6,273,722	5,862,215
	1,233,530	884,670	874,950	638,406	769,371	636,355
	<u>19,509,311</u>	<u>18,613,312</u>	<u>15,766,453</u>	<u>16,437,018</u>	<u>14,520,744</u>	<u>14,429,702</u>
	9,381,050	8,423,243	7,727,423	7,229,102	7,208,065	6,912,694
	2,208,164	2,131,767	1,875,932	1,723,731	1,442,484	1,505,748
	1,596	18,893	3,500	10,000	-	45,355
	-	-	62,423	-	-	-
	848,897	771,066	755,464	701,210	755,061	675,120
	1,458,578	1,298,018	936,335	868,427	621,021	719,938
	73,527	63,084	39,552	26,912	23,621	11,566
	1,720,805	1,532,186	1,521,782	1,437,250	1,392,543	1,244,946
	566,370	552,829	445,615	371,624	317,058	315,630
	-	-	7,375	3,678	5,751	4,357
	1,775,164	1,621,929	1,512,547	1,126,325	979,475	910,602
	621,632	524,554	413,952	405,272	367,031	385,844
	3,527	12,676	13,137	5,398	17,364	17,077
	700,407	660,355	-	2,636	1,844	1,510
	20,896	2,853	1,694	916	4,362	9,820
	411,965	335,115	310,486	298,495	279,280	288,618
	54,628	19,665	32,825	-	-	-
	-	-	-	-	-	-
	379,000	373,000	453,476	646,033	666,193	687,225
	136,958	162,466	191,613	-	-	-
	<u>20,363,164</u>	<u>18,503,699</u>	<u>16,305,131</u>	<u>14,857,009</u>	<u>14,081,153</u>	<u>13,736,050</u>
	(853,853)	109,613	(538,678)	1,580,009	439,591	693,652
	-	-	6,450	194,440	220,680	259,074
	-	-	(76,972)	(205,940)	(238,680)	(266,173)
	-	-	-	(227)	(557)	7,056
	-	-	(70,522)	(11,727)	(18,557)	(43)
\$	<u>(853,853)</u>	<u>\$ 109,613</u>	<u>\$ (609,200)</u>	<u>\$ 1,568,282</u>	<u>\$ 421,034</u>	<u>\$ 693,609</u>
	2.53%	2.89%	3.96%	4.35%	4.73%	5.00%

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN YEARS

Tax Year	Real Property (a)		Tangible Personal Property (b)		Public Utility (c)	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2006	\$ 240,114,800	\$ 686,042,286	\$ 17,274,807	\$ 69,099,228	\$ 10,166,280	\$ 29,046,514
2005	239,652,980	684,722,800	23,782,438	95,129,752	10,076,940	28,791,257
2004	212,522,200	607,206,286	57,814,626	231,258,504	10,957,690	12,451,920
2003	214,130,060	611,800,171	49,620,362	198,481,448	10,676,470	12,132,352
2002	210,543,600	601,553,143	53,104,795	212,419,180	11,159,790	12,681,580
2001	200,530,290	572,943,686	54,495,676	217,982,704	11,935,240	13,562,773
2000	197,229,670	563,513,343	52,337,876	209,351,504	15,795,920	17,949,909
1999	197,305,970	563,731,343	46,643,284	186,573,136	17,203,010	19,548,875
1998	167,482,600	478,521,714	43,894,496	175,577,984	18,006,170	20,461,557
1997	163,633,570	467,524,486	40,789,717	163,158,868	17,722,150	20,138,807

**Source:** Pickaway County Auditor's Office - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

- (a) The assessed value of real property is fixed at 35% of true value and is determined pursuant to the rules of the State Tax Commissioner.
- (b) The rate at which tangible personal property used in business is assessed for purposes of ad valorem property taxation decreased one percent each year from 35% in 1983 and prior years to 25% in 1993.
- (c) Assumes public utilities are assessed at 35% of estimated actual value.



<b>Total Direct Tax Rate</b>	<b>Total</b>		
	<b>Assessed Value</b>	<b>Estimated Actual Value</b>	<b>%</b>
52.14	\$ 267,555,887	\$ 784,188,028	34.12%
55.35	273,512,358	808,643,809	33.82%
47.45	281,294,516	850,916,710	33.06%
47.45	274,426,892	822,413,972	33.37%
44.45	274,808,185	826,653,902	33.24%
44.45	266,961,206	804,489,162	33.18%
41.50	265,363,466	790,814,756	33.56%
41.50	261,152,264	769,853,354	33.92%
41.50	229,383,266	674,561,255	34.00%
41.50	222,145,437	650,822,161	34.13%

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

DIRECT AND OVERLAPPING PROPERTY TAX RATES  
(RATE PER \$1,000 OF ASSESSED VALUE)  
LAST TEN YEARS

Tax Year/ Collection Year	Overlapping Rates		Direct Rates				Total
	County (1)	City	Voted			Unvoted	
			General Operating	Bond Retirement	Permanent Improvement		
2006/2007	8.50	4.00	46.39	-	2.75	3.00	52.14
2005/2006	8.50	4.00	49.60	-	2.75	3.00	55.35
2004/2005	7.80	4.00	41.70	-	2.75	3.00	47.45
2003/2004	7.80	4.00	41.70	-	2.75	3.00	47.45
2002/2003	7.80	4.00	38.45	0.25	2.75	3.00	44.45
2001/2002	7.80	4.00	38.45	0.25	2.75	3.00	44.45
2000/2001	7.80	4.00	35.50	0.25	2.75	3.00	41.50
1999/2000	7.80	4.00	35.50	3.00	-	3.00	41.50
1998/1999	7.50	4.00	35.50	3.00	-	3.00	41.50
1997/1998	7.50	4.00	35.50	3.00	-	3.00	41.50

**Source:** Pickaway County Auditor's Office - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

(1) County millage includes: County, Pickaway County MRDD, Paint Valley Mental and Commission on Aging.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

PERSONAL PROPERTY  
PRINCIPAL TAXPAYERS  
DECEMBER 31, 2006 AND DECEMBER 31, 2000

<b>December 31, 2006</b>			
<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total City Taxable Assessed Value</b>
Praxair Inc.	\$ 1,250,030	1	0.46%
Walmart Stores	829,020	2	0.30%
Coughlin Automotive of Circleville	736,471	3	0.27%
Coughlin Ford of Circleville	548,003	4	0.20%
Kroger Co.	487,920	5	0.18%
Harden Chevrolet Inc.	450,290	6	0.16%
City of Circleville	443,690	7	0.16%
Don Thompson	424,210	8	0.16%
US Bancorp Equipment	408,740	9	0.15%
Health Care Logistics Inc.	388,700	10	0.14%
<b>Total</b>	<b>\$ 5,967,074</b>		<b>2.18%</b>

<b>December 31, 2000</b>			
<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total City Taxable Assessed Value</b>
Thomson Multimedia, Inc.	\$ 31,712,720	1	11.88%
GE Lighting	3,300,790	2	1.24%
Prazair Inc.	1,513,590	3	0.57%
Walmart Stores	1,164,660	4	0.44%
Sharpe Lines Inc.	1,044,040	5	0.39%
Coughlin Automotive	944,770	6	0.35%
LDM Technologies	723,450	7	0.27%
Kroger	681,630	8	0.26%
Harden Chevrolet	647,830	9	0.24%
Coughlin Ford	508,490	10	0.19%
<b>Total</b>	<b>\$ 42,241,970</b>		<b>15.82%</b>

**Source:** Pickaway County Auditor's Office

**Note:** Information is not available prior to 2000.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

REAL PROPERTY  
PRINCIPAL TAXPAYERS  
DECEMBER 31, 2006 AND DECEMBER 31, 2000

<b>December 31, 2006</b>			
<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total City Taxable Assessed Value</b>
GE Lighting Inc.	\$ 3,334,520	1	1.24%
Berger Hospital	2,961,530	2	1.10%
BV Circleville LLC	1,989,860	3	0.74%
Consumer Electronics	1,581,220	4	0.59%
Kroger Co.	1,365,720	5	0.51%
Pickaway Manor	1,150,650	6	0.43%
Coughlin Properties	1,147,350	7	0.43%
Ricky Collins	1,091,650	8	0.41%
Circle Investment Corp	1,030,710	9	0.39%
Circleville Limited	947,220	10	0.35%
<b>Total</b>	<b>\$ 16,600,430</b>		<b>6.19%</b>

<b>December 31, 2000</b>			
<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total City Taxable Assessed Value</b>
Consumer Electronics	\$ 7,983,560	1	2.99%
Columbus Southern Power	6,274,340	2	2.35%
GE Lighting Inc.	3,087,560	3	1.16%
KR Circleville LLC	2,786,740	4	1.04%
Verison North Inc.	2,250,490	5	0.84%
BV Circleville LLC	1,607,920	6	0.60%
Kroger Co.	1,338,930	7	0.50%
Pickaway Manor	1,120,830	8	0.42%
Donald L Davis	1,032,760	9	0.39%
Circleville Limited	1,013,760	10	0.38%
<b>Total</b>	<b>\$ 28,496,890</b>		<b>10.67%</b>

**Source:** Pickaway County Auditor's Office

**Note:** Information is not available prior to 2000.

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**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS

Tax Year/ Collection Year	Current Levy	Delinquent Levy (1)	Total Levy	Current Collection	Percent of Current Levy Collected
2006/2007	\$ 9,140,101	\$ 904,395	\$ 10,044,496	\$ 8,371,631	91.59%
2005/2006	9,391,149	660,982	10,052,131	8,489,429	90.40%
2004/2005	7,150,827	654,458	7,805,285	6,936,099	97.00%
2003/2004	7,151,311	696,174	7,847,485	6,831,720	95.53%
2002/2003	6,525,423	706,838	7,232,261	6,159,608	94.39%
2001/2002	6,558,983	N/A	6,558,983	6,100,723	93.01%
2000/2001	6,624,084	N/A	6,624,084	6,252,527	94.39%
1999/2000	6,692,317	N/A	6,692,317	6,246,553	93.34%
1998/1999	6,434,150	N/A	6,434,150	6,061,652	94.21%
1997/1998	6,729,351	N/A	6,729,351	5,667,256	84.22%

**Source:** Pickaway County Auditor's Office - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

(1) The amount of the delinquent taxes was not available from the way in which the Pickaway County Auditor determines delinquent taxes.

<b>Delinquent Collection</b>	<b>Total Collection</b>	<b>Total Collection As a Percent of Total Levy</b>
\$ 592,674	\$ 8,964,305	89.25%
318,365	8,807,794	87.62%
351,193	7,287,292	93.36%
354,893	7,186,613	91.58%
314,797	6,474,405	89.52%
310,460	6,411,183	97.75%
251,363	6,503,890	98.19%
273,455	6,520,008	97.43%
163,544	6,225,196	96.75%
157,785	5,825,041	86.56%

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities				(a) Total Primary Government	(b) Percentage of Personal Income	(b) Per Capita	(b) Per ADM
	General Obligation Bonds	General Obligation Notes	Capital Leases	School Bus Bonds				
2007	\$ 280,000	\$ -	\$ -	\$ -	\$ 280,000	0.08%	\$ 21	\$ 126
2006	560,000	-	-	-	560,000	0.16%	42	230
2005	840,000	105,000	-	-	945,000	0.26%	70	386
2004	1,120,000	205,000	-	-	1,325,000	0.37%	98	539
2003	1,400,000	300,000	-	15,000	1,715,000	0.47%	127	701
2002	1,675,000	390,000	-	29,000	2,094,000	0.55%	155	886
2001	1,950,000	475,000	-	42,000	2,467,000	0.68%	183	1,009
2000	2,225,000	620,000	20,476	55,000	2,920,476	0.94%	250	1,183
1999	2,500,000	760,000	39,139	67,000	3,366,139	1.13%	289	1,316
1998	2,775,000	890,000	-	78,000	3,743,000	1.38%	321	1,470

**Source:** School District financial records

(a) See notes to the financial statements regarding the District's outstanding debt information.

(b) See schedule " Demographic and Economic Statistic, Last Ten Years" for personal income, per capita, population and enrollment information.



**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

RATIOS OF GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS

Fiscal Year	General Bonded Debt Outstanding		Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Total		
2007	\$ 280,000	\$ 280,000	0.04%	\$ 21
2006	560,000	560,000	0.07%	42
2005	840,000	840,000	0.10%	62
2004	1,120,000	1,120,000	0.14%	83
2003	1,400,000	1,400,000	0.17%	104
2002	1,675,000	1,675,000	0.21%	124
2001	1,950,000	1,950,000	0.25%	145
2000	2,225,000	2,225,000	0.29%	191
1999	2,500,000	2,500,000	0.37%	214
1998	2,775,000	2,775,000	0.43%	238

**Note:** Details regarding the District's outstanding debt can be found in the notes to the financial statements.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2007

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
<b>Direct:</b>			
Circleville City School District (1)	\$ 280,000	100.00%	\$ 280,000
<b>Overlapping debt:</b>			
Pickaway County	<u>3,989,852</u>	31.55%	<u>1,258,798</u>
Total direct and overlapping debt	<u>\$ 4,269,852</u>		<u>\$ 1,538,798</u>

**Source:** Ohio Municipal Advisory Council

(1) Includes general obligation bonds outstanding at fiscal year end.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS

<b>Fiscal Year</b>	<b>Voted Debt Limit</b>	<b>Total Debt Applicable to Limit</b>	<b>Debt Service Available Balance</b>	<b>Net Debt Applicable to Limit</b>	<b>Voted Legal Debt Margin</b>	<b>Total Net Debt Applicable to Limit as a Percentage of Debt Limit</b>
2007	\$ 22,316,072	\$ 280,000	\$ 395,069	\$ (115,069)	\$ 22,431,141	-0.52%
2006	24,616,112	560,000	706,298	(146,298)	24,762,410	-0.59%
2005	25,316,506	840,000	1,036,706	(196,706)	25,513,212	-0.78%
2004	24,698,420	1,120,000	1,394,072	(274,072)	24,972,492	-1.11%
2003	24,732,737	1,400,000	1,728,568	(328,568)	25,061,305	-1.33%
2002	24,026,509	1,675,000	2,051,210	(376,210)	24,402,719	-1.57%
2001	23,882,712	1,950,000	2,369,089	(419,089)	24,301,801	-1.75%
2000	23,503,704	2,225,000	2,391,040	(166,040)	23,669,744	-0.71%
1999	20,644,494	2,500,000	2,135,362	364,638	20,279,856	1.77%
1998	19,993,089	2,775,000	1,860,664	914,336	19,078,753	4.57%

**Source:** Pickaway County Auditor and District financial records

**Note:** Ohio Bond Law sets a limit of 9% for voted debt and 1/10 of 1% for unvoted debt.

**Note:** Beginning in fiscal year 2007 the amount of assessed valuation for railroad and telephone personal property has been excluded from the debt margin calculation.

**Note:** Voted Debt Margins are determined without reference to applicable monies in the District's debt service fund.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS

<u>Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income (2)</u>	<u>Personal Income</u>	<u>School Enrollment (3)</u>	<u>Unemployment Rates</u>		
					<u>Pickaway County</u>	<u>Ohio</u>	<u>United States</u>
2007	13,485	\$ 26,213	\$ 353,482,305	2,223	5.7%	5.9%	4.7%
2006	13,485	26,689	359,901,165	2,430	5.2%	5.3%	4.6%
2005	13,485	26,918	362,989,230	2,449	7.0%	5.9%	5.0%
2004	13,485	26,834	361,856,490	2,458	7.2%	5.7%	5.1%
2003	13,485	27,308	368,248,380	2,446	6.2%	5.5%	5.7%
2002	13,485	28,322	381,922,170	2,364	6.0%	5.3%	6.0%
2001	13,485	26,903	362,786,955	2,445	4.5%	4.8%	5.8%
2000	11,666	26,757	312,147,162	2,469	4.1%	3.9%	4.0%
1999	11,666	25,424	296,596,384	2,557	3.3%	4.0%	4.1%
1998	11,666	23,219	270,872,854	2,547	3.5%	4.3%	4.5%

(1 & 2) U. S. Census Bureau  
(3) District records

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO

<b>December 31, 2006</b>		
<b>Employer</b>	<b>Employees (1)</b>	<b>Rank</b>
GE Lighting Inc.	N/A	1
Berger Hospital	586	2
State of Ohio	N/A	3
Circleville City Schools	493	4
Pickaway Co. Auditor	487	5
Kroger	199	6
City of Circleville	150	7
E I Dupont Denemours & Co.	123	8
Pickaway Health Services	75	9
Health Care Logistics	N/A	10
Total	<u>2,113</u>	

<b>December 31, 1998</b>		
<b>Employer</b>	<b>Employees (1)</b>	<b>Rank</b>
Thomson Multimedia	1,130	1
GE Lighting Inc.	721	2
State of Ohio	N/A	3
Circleville City Schools	447	4
Dupont	182	5
Pickaway County Auditor	425	6
Berger Hospital	448	7
Wal-Mart	332	8
Healthcare Logistics	119	9
Kroger	175	10
Total	<u>3,979</u>	

**Source:** City of Circleville

(1) The number of employees was not available for all employers; however the rank of employers is correct.

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

STAFFING STATISTICS  
FULL TIME EQUIVALENTS (FTE) BY TYPE AND FUNCTION  
LAST TEN FISCAL YEARS

<u>Type</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
Professional Staff:										
Teaching Staff:										
Elementary	73	66	76	80	80	77	77	77	73	75
Middle	34	32	36	40	38	38	38	38	35	36
High	34	35	38	40	39	38	36	36	32	33
Administration:										
District	13	14	14	15	15	15	15	15	15	15
Auxiliary Positions:										
Counselors	4	3	4	4	4	4	4	4	4	4
Speech	2	1	2	2	2	2	2	2	2	2
Mental Health Specialists	1	2	2	2	2	2	2	2	2	2
Support Staff:										
Secretarial	16	16	18	18	18	18	18	18	18	18
Aides	33	23	20	26	25	23	22	18	19	20
Cooks	21	19	22	19	18	18	18	18	18	18
Custodial	14	12	13	13	11	11	10	10	10	10
Maintenance	2	3	5	5	5	5	3	3	2	2
Bus Driver	11	5	8	10	10	10	8	8	8	9
Mechanics	1	1	2	2	2	-	-	-	-	-
Extracurricular	90	79	86	83	82	58	51	N/A	N/A	N/A
<b>Total</b>	<b>349</b>	<b>311</b>	<b>345</b>	<b>358</b>	<b>351</b>	<b>318</b>	<b>304</b>	<b>249</b>	<b>238</b>	<b>244</b>

<u>Function</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
Instruction:										
Regular	114	109	124	130	127	124	123	122	111	115
Special	31	24	26	30	30	29	28	29	29	29
Support Services:										
Pupil	37	29	28	34	33	31	30	26	27	28
Instructional staff	1	1	3	3	3	3	4	4	4	4
Administration	24	25	27	28	28	28	28	28	28	28
Fiscal	4	4	4	4	4	4	4	4	4	4
Operations and maintenance	16	16	18	18	17	17	14	14	13	13
Pupil transportation	11	6	10	12	12	10	8	8	8	9
Food service operations	21	18	19	16	15	14	14	14	14	14
Extracurricular activities	90	79	86	83	82	58	51	N/A	N/A	N/A
<b>Total Governmental Activities</b>	<b>349</b>	<b>311</b>	<b>345</b>	<b>358</b>	<b>351</b>	<b>318</b>	<b>304</b>	<b>249</b>	<b>238</b>	<b>244</b>

Source: School District records

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

**OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS**

<b>Function</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>	<b>1998</b>
Instruction:										
Regular and Special										
Enrollment (students)	2,223	2,430	2,449	2,458	2,446	2,364	2,445	2,469	2,557	2,547
Graduates	166	142	168	140	169	142	168	124	128	141
Support services:										
Board of education										
Regular meetings per year	12	12	12	11	11	11	11	12	12	12
Administration										
Student attendance rate	93.3	93.5	93.9	94.1	94.5	93.6	93.2	93.3	96.2	94.3
Fiscal										
Nonpayroll checks issued	2,801	2,998	3,051	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Operations and maintenance										
Work orders completed	150	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Square footage maintained	323,717	323,717	323,717	323,717	323,717	323,717	323,717	323,717	323,717	323,717
Pupil transportation										
Avg. students transported daily	875	309	518	752	1,110	N/A	N/A	N/A	N/A	N/A
Food service operations										
Meals served to students	28,515	28,250	27,821	29,602	30,816	21,753	N/A	N/A	N/A	N/A

**Source:** District records

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

CAPITAL ASSET STATISTICS  
LAST SIX FISCAL YEARS

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
<b>Governmental Activities</b>						
Regular Instruction						
Land	\$ 200,638	\$ 200,638	\$ 200,638	\$ 200,638	\$ 200,638	\$ 200,638
Land improvements	1,052,937	1,002,307	1,002,307	1,002,307	1,002,307	1,002,307
Building and improvements	7,574,562	7,574,562	7,574,562	7,574,562	7,574,562	7,574,562
Furniture and equipment	1,410,072	1,459,940	1,507,851	1,497,463	1,413,056	1,336,706
Special Instruction						
Land improvements	32,368	32,368	32,368	32,368	32,368	32,368
Building and improvements	244,612	244,612	244,612	244,612	244,612	244,612
Furniture and equipment	112,476	137,770	137,770	137,770	137,770	93,548
Vocational Instruction						
Land improvements	57,942	57,942	57,942	57,942	57,942	57,942
Building and improvements	437,874	437,874	437,874	437,874	437,874	437,874
Furniture and equipment	32,973	40,131	61,930	61,930	61,930	61,930
Pupil Support						
Land improvements	9,513	9,513	9,513	9,513	9,513	9,513
Building and improvements	71,890	71,890	71,890	71,890	71,890	71,890
Furniture and equipment	13,509	17,123	19,521	19,521	19,521	19,521
Instructional Staff Support						
Land improvements	25,326	25,326	25,326	25,326	25,326	25,326
Building and improvements	191,395	191,395	191,395	191,395	191,395	191,395
Furniture and equipment	261,652	295,844	309,814	276,655	276,655	273,396
Administration						
Land improvements	26,562	26,562	26,562	26,562	26,562	26,562
Building and improvements	200,731	200,731	200,731	200,731	200,731	200,731
Furniture and equipment	130,414	143,411	142,429	142,429	142,429	137,527
Fiscal Services						
Furniture and equipment	26,977	30,243	28,436	28,436	28,436	20,709
Operations and Maintenance						
Land improvements	28,786	28,786	28,786	28,786	28,786	28,786
Building and improvements	217,536	217,536	217,536	217,536	217,536	217,536
Furniture and equipment	48,677	48,677	45,577	36,145	36,145	31,321
Pupil Transportation						
Vehicles	982,241	762,196	759,696	694,646	694,646	694,646
Operation of non-instructional services						
Land improvements	52,629	52,629	52,629	52,629	52,629	52,629
Building and improvements	397,728	397,728	397,728	397,728	397,728	397,728
Furniture and equipment	9,257	4,300	4,300	4,300	4,300	-
Food Service Operations						
Furniture and equipment	312,418	268,989	259,348	258,290	258,290	260,095
Extracurricular Activities						
Furniture and equipment	59,567	33,751	33,751	33,751	33,751	26,788
<b>Total Governmental Activities</b>						
Capital Assets	<u>\$ 14,223,262</u>	<u>\$14,014,774</u>	<u>\$14,082,822</u>	<u>\$13,963,735</u>	<u>\$13,879,328</u>	<u>\$13,728,586</u>

Source: School District financial records.



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**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Atwater Elementary						
Square feet	25,656	25,656	25,656	25,656	25,656	25,656
Enrollment	352	399	383	424	420	404
Court Elementary						
Square feet	23,650	23,650	23,650	23,650	23,650	23,650
Enrollment	353	255	266	233	249	281
Mound Elementary						
Square feet	23,000	23,000	23,000	23,000	23,000	23,000
Enrollment	171	235	243	249	245	256
Nicholas Elementary						
Square feet	31,643	31,643	31,643	31,643	31,643	31,643
Enrollment	190	210	217	249	251	267
Everts Middle School						
Square feet	96,642	96,642	96,642	96,642	96,642	96,642
Enrollment	507	575	584	574	611	597
High School						
Square feet	123,126	123,126	123,126	123,126	123,126	123,126
Enrollment	650	756	741	734	755	730

**Source:** School district records

**Note:** Increases in square footage are the result of renovations and additions.

<b>2001</b>	<b>2000</b>	<b>1999</b>	<b>1998</b>
25,656 416	25,656 418	25,656 420	25,656 416
23,650 287	23,650 302	23,650 329	23,650 319
23,000 260	23,000 248	23,000 256	23,000 268
31,643 246	31,643 251	31,643 263	31,643 271
96,642 613	96,642 582	96,642 576	96,642 574
123,126 740	123,126 715	123,126 694	123,126 512

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

OPERATING STATISTICS  
LAST TEN FISCAL YEARS

Fiscal Year	General Government		Governmental Activities (2)		Enrollment	Percent Change
	Expenditures (1)	Cost per pupil	Expenses (1)	Cost per pupil		
2007	\$ 20,679,222	\$ 9,302	\$ 20,104,280	\$ 9,044	2,223	-8.52%
2006	18,866,370	7,764	18,348,452	7,551	2,430	-0.78%
2005	20,079,335	8,199	19,687,952	8,039	2,449	-0.37%
2004	20,806,422	8,465	22,029,915	8,963	2,458	0.49%
2003	19,847,206	8,114	20,159,911	8,242	2,446	3.47%
2002	17,968,233	7,601	18,664,109	7,895	2,364	-3.31%
2001	15,660,042	6,405	N/A	N/A	2,445	-0.97%
2000	14,210,976	5,756	N/A	N/A	2,469	-3.44%
1999	13,414,960	5,246	N/A	N/A	2,557	0.39%
1998	13,265,609	5,208	N/A	N/A	2,547	1.92%

**Source:** School District records

(1) Debt Service totals have been excluded.

(2) The District implemented GASB 34 in fiscal year 2002.

Note: N/A indicates the information was not available.

<b>Teaching Staff</b>	<b>Pupil/Teacher Ratio</b>	<b>Student Attendance Percentage</b>	<b>Percentage of Free Lunches</b>	<b>Percentage of Reduced Lunches</b>	<b>Total Percentage of Participation</b>
141	15.77	93.30%	44.65%	7.39%	79.77%
132	18.41	93.50%	45.57%	7.67%	83.35%
142	17.21	93.90%	43.23%	6.35%	81.88%
152	16.19	94.10%	41.39%	6.85%	84.13%
151	16.22	94.50%	42.16%	6.24%	76.50%
146	16.21	93.60%	39.89%	6.74%	70.48%
144	17.03	93.20%	N/A	N/A	N/A
143	17.26	93.30%	N/A	N/A	N/A
132	19.33	96.20%	N/A	N/A	N/A
136	18.70	94.30%	N/A	N/A	N/A

**CIRCLEVILLE CITY SCHOOL DISTRICT  
PICKAWAY COUNTY, OHIO**

**CERTIFICATED STAFF TRAINING/TEACHER SALARIES  
LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>Certificated Staff Training</b>					<b>Teacher Salaries</b>			
	<b>BA</b>	<b>BA/ 5 Year</b>	<b>MA</b>	<b>MA+25</b>	<b>Total</b>	<b>BA Minimum</b>	<b>MA Maximum</b>	<b>Average</b>	<b>State Average</b>
2007	18	29	66	38	151	\$ 31,575	\$ 65,468	\$ 52,076	\$ 53,536
2006	16	36	60	33	145	30,507	63,253	51,616	50,772
2005	17	46	60	40	163	30,507	63,253	51,939	49,438
2004	22	46	64	39	171	30,507	63,253	51,159	47,659
2003	22	48	61	37	168	29,334	60,821	49,764	45,645
2002	25	48	59	33	165	28,206	58,480	47,264	43,755
2001	26	52	56	33	167	27,384	56,777	47,214	42,995
2000	28	49	54	37	168	26,586	55,123	43,256	41,713
1999	33	53	47	31	164	21,914	53,278	42,540	40,746
1998	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

**Source:** School district records and ODE website.

Note: N/A indicates the information was not available.



**Mary Taylor, CPA**  
Auditor of State

**CIRCLEVILLE CITY SCHOOL DISTRICT**

**PICKAWAY 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  
JANUARY 10, 2008**