

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

SUPPLEMENTAL REPORTS

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2008**

CYNTHIA RITTER, TREASURER/CFO



Mary Taylor, CPA
Auditor of State

Board of Education
Circleville City School District
388 Clark Drive
Circleville, Ohio 43113

We have reviewed the *Independent Auditor's Report* of the Circleville City School District, Pickaway County, prepared by Julian & Grube, Inc., for the audit period July 1, 2007 through June 30, 2008. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Mary Taylor

Mary Taylor, CPA
Auditor of State

January 6, 2009

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

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Julian & Grube, Inc.

Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Independent Auditor's Report on Supplementary Schedule of Receipts and Expenditures of Federal Awards

Board of Education
Circleville City School District
388 Clark Drive
Circleville, Ohio 43113

We have audited the financial statements of the governmental activities, its major fund and the aggregate remaining fund information of the Circleville City School District, Pickaway County, Ohio, as of and for the fiscal year ended June 30, 2008, and have issued our report thereon dated December 5, 2008. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the Circleville City School District's basic financial statements. The accompanying Schedule of Receipts and Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as whole.

Julian & Grube, Inc.

Julian & Grube, Inc.
December 5, 2008

**CIRCLEVILLE CITY SCHOOL DISTRICT
SCHEDULE OF RECEIPTS AND EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

FEDERAL GRANTOR/ SUB GRANTOR/ PROGRAM TITLE	CFDA NUMBER	(A) PASS-THROUGH GRANT NUMBER	(B) CASH FEDERAL RECEIPTS	(B) CASH FEDERAL DISBURSEMENTS
U.S. DEPARTMENT OF AGRICULTURE PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION				
(C) Food Donation	10.550	2008	\$ 44,227	\$ 44,227
Total Food Donation			<u>44,227</u>	<u>44,227</u>
<i>Nutrition Cluster:</i>				
(D) (E) School Breakfast Program	10.553	2008	124,815	124,815
Total School Breakfast Program			<u>124,815</u>	<u>124,815</u>
(D) (E) National School Lunch Program	10.555	2008	320,881	320,881
Total National School Lunch Program			<u>320,881</u>	<u>320,881</u>
(D) (E) Summer Food Program	10.559	2008	2,309	2,309
Total Summer Food Program			<u>2,309</u>	<u>2,309</u>
Total Nutrition Cluster			<u>448,005</u>	<u>448,005</u>
Total U.S. Department of Agriculture			<u>492,232</u>	<u>492,232</u>
U.S. DEPARTMENT OF EDUCATION PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION				
Title I Grants to Local Educational Agencies	84.010	2007	67,985	89,289
Title I Grants to Local Educational Agencies	84.010	2008	397,170	399,646
Total Title I Grants to Local Educational Agencies			<u>465,155</u>	<u>488,935</u>
(F) (G) Special Education_Grants to States	84.027	2007	(1,252)	3,070
(F) (G) Special Education_Grants to States	84.027	2008	580,312	549,211
(F) Special Education_Grants to States	84.027	2007	60,694	89,361
(F) Special Education_Grants to States	84.027	2008	66,383	55,930
Total Special Education Grants to States			<u>706,137</u>	<u>697,572</u>
(F) Special Education_Preschool Grants	84.173	2007	-	5,373
(F) Special Education_Preschool Grants	84.173	2008	12,464	11,992
Total Special Education_Preschool Grants			<u>12,464</u>	<u>17,365</u>
Total Special Education Cluster			<u>718,601</u>	<u>714,937</u>
(G) Safe and Drug-Free Schools and Communities_State Grants	84.186	2007	(973)	26
(G) Safe and Drug-Free Schools and Communities_State Grants	84.186	2008	12,917	12,042
Total Safe and Drug-Free Schools and Communities State Grants			<u>11,944</u>	<u>12,068</u>
Twenty-First Century Community Learning Centers	84.287	2008	195,205	161,450
Total Twenty-First Century Community Learning Centers			<u>195,205</u>	<u>161,450</u>

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**CIRCLEVILLE CITY SCHOOL DISTRICT
SCHEDULE OF RECEIPTS AND EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

FEDERAL GRANTOR/ SUB GRANTOR/ PROGRAM TITLE	CFDA NUMBER	(A) PASS-THROUGH GRANT NUMBER	(B) CASH FEDERAL RECEIPTS	(B) CASH FEDERAL DISBURSEMENTS
U.S. DEPARTMENT OF EDUCATION PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION				
(G) State Grants for Innovative Programs	84.298	2007	\$ (1,052)	\$ -
(G) State Grants for Innovative Programs	84.298	2008	6,006	5,375
Total State Grants for Innovative Programs			<u>4,954</u>	<u>5,375</u>
(G) Education Technology State Grants	84.318	2007	(474)	365
(G) Education Technology State Grants	84.318	2008	6,972	6,970
Total Education Technology State Grants			<u>6,498</u>	<u>7,335</u>
(G) Improving Teacher Quality State Grants	84.367	2007	(7,584)	19,115
(G) Improving Teacher Quality State Grants	84.367	2008	166,451	128,739
Total Improving Teacher Quality State Grants			<u>158,867</u>	<u>147,854</u>
Total U.S. Department of Education			<u>1,561,224</u>	<u>1,537,954</u>
Total Federal Financial Assistance			<u>\$ 2,053,456</u>	<u>\$ 2,030,186</u>

- (A) OAKS did not assign pass-through numbers for fiscal year 2008.
(B) This schedule was prepared on the cash basis of accounting.
(C) The Food Donation Program is a non-cash, in kind, federal grant. Commodities are reported at the entitlement value.
(D) Commingled with state and local revenue from sales of lunches; assumed expenditures were made on a first-in, first-out basis.
(E) Included as part of "Nutrition Grant Cluster" in determining major programs.
(F) Included as part of "Special Education Grant Cluster" in determining major programs.
(G) The District generally must spend Federal assistance within 15 months of receipt (funds must be obligated by June 30th and spent by September 30th). However, with Ohio Department of Education ("ODE")'s approval, a District may transfer unspent Federal assistance to the succeeding year, thus allowing the District a total of 27 months to spend the assistance. Schools can document this by using special cost centers for each year's activity, and transferring the amounts ODE approves between the cost centers. During fiscal year 2008, the ODE authorized the following transfers:

Program Title	CFDA	Grant Year	Transfers Out	Transfers In
Special Education_Grants to States	84.027	2007	\$ 1,252	
Special Education_Grants to States	84.027	2008		\$ 1,252
Safe and Drug-Free Schools and Communities_State Grants	84.186	2007	973	
Safe and Drug-Free Schools and Communities_State Grants	84.186	2008		973
State Grants for Innovative Programs	84.298	2007	1,052	
State Grants for Innovative Programs	84.298	2008		1,052
Education Technology State Grants	84.318	2007	474	
Education Technology State Grants	84.318	2008		474
Improving Teacher Quality State Grants	84.367	2007	7,584	
Improving Teacher Quality State Grants	84.367	2008		7,584
Totals			<u>\$ 11,335</u>	<u>\$ 11,335</u>



Julian & Grube, Inc.

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333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

Board of Education
Circleville City School District
388 Clark Drive
Circleville, Ohio 43113

We have audited the financial statements of the governmental activities, its major fund, and the aggregate remaining fund information of Circleville City School District, Pickaway County, Ohio, as of and for the fiscal year ended June 30, 2008, which collectively comprise Circleville City School District's basic financial statements and have issued our report thereon dated December 5, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Circleville City School District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Circleville City School District's internal control over financial reporting. Accordingly we do not express an opinion on the effectiveness of Circleville City School District's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects Circleville City School District'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 Circleville City School District's financial statements that is more than inconsequential will not be prevented or detected by Circleville City School District's internal control.

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 by Circleville City School District's internal control.

Our consideration of 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 internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Board of Education
Circleville City School District

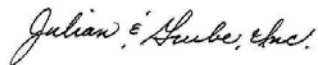
Compliance and Other Matters

As part of obtaining reasonable assurance about whether Circleville City School District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed four instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and responses as items 2008-CCSD-001 through 2008-CCSD-004.

We noted certain matters that we reported to the management of Circleville City School District in a separate letter dated December 5, 2008.

Circleville City School District's responses to the findings identified in our audit are described in the accompanying schedule of findings and responses. We did not audit Circleville City School District's responses and, accordingly, we express no opinion on them.

This report is intended solely for the information and use of the management and Board of Education of Circleville City School District and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.



Julian & Grube, Inc.
December 5, 2008



Julian & Grube, Inc.

Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

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

Board of Education
Circleville City School District
388 Clark Drive
Circleville, Ohio 43113

Compliance

We have audited the compliance of Circleville City School District, Pickaway County, Ohio, with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the fiscal year ended June 30, 2008. Circleville City School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and responses. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs are the responsibility of Circleville City School District's management. Our responsibility is to express an opinion on Circleville City School District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audit of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Circleville City School 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 Circleville City School District's compliance with those requirements.

In our opinion, Circleville City School District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the fiscal year ended June 30, 2008.

Board of Education
Circleville City School District

Internal Control Over Compliance


The management of Circleville City School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Circleville City School District's internal control over compliance with the requirements that could have a direct and material effect on 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 Circleville City School District's internal control over compliance.

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

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by Circleville City School District's internal control.

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.

This report is intended for the information and use of management and Board of Education of Circleville City School District and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.



Julian & Grube, Inc.
December 5, 2008

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

**SCHEDULE OF FINDINGS AND RESPONSES
OMB CIRCULAR A-133 § .505
JUNE 30, 2008**

1. SUMMARY OF AUDITOR'S RESULTS		
<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unqualified
<i>(d)(1)(ii)</i>	<i>Were there any material control weaknesses reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iii)</i>	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	Yes
<i>(d)(1)(iv)</i>	<i>Were there any material internal control weaknesses reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	No
<i>(d)(1)(v)</i>	<i>Type of Major Programs' Compliance Opinion</i>	Unqualified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under §.510?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Programs (listed):</i>	Title I Grants to Local Educational Agencies - CFDA #84.010 and Special Education Cluster: Special Education Grants to States - CFDA #84.027 and Special Education Preschool Grants - CDFA #84.173.
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: >\$300,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee?</i>	No

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

**SCHEDULE OF FINDINGS AND RESPONSES
OMB CIRCULAR A-133 § .505
JUNE 30, 2008**

2. FINDINGS RELATED TO THE BASIC FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS	
Finding Number	2008-CCSD-001

Ohio Revised Code Section 5705.41(B) requires in part that no subdivision is to expend monies unless it has been appropriated.

The District had expenditures in excess of appropriations in the following funds:

<u>September 30, 2007</u>	<u>Appropriations</u>	<u>Expenditures</u>	<u>Excess</u>
<u>Nonmajor Funds</u>			
Other Grant	\$ -	\$ 708	\$ 708
Permanent Improvement	707,910	905,520	197,610

With expenditures exceeding appropriations, the District is spending monies that have not been lawfully appropriated by the Board of Education. This may result in unnecessary spending or overspending which may result in a negative fund balance.

We recommend that the District comply with the Ohio Revised Code and the Auditor of State Bulletin 97-010 by monitoring their expenditures so they do not exceed lawful appropriations and amending the budget prior to year end. This may be achieved by monitoring the budget more closely on a continual basis.

Client Response: The Treasurer corrected with a subsequent amendment prior to fiscal year end. The Treasurer will attempt to monitor more closely throughout the fiscal year.

Finding Number	2008-CCSD-002
----------------	---------------

Ohio Revised Code Section 5705.40 in part requires that any appropriation measure may be amended or supplemented if the entity complies with the same laws used in making the original appropriation; however, no appropriation may be reduced below an amount sufficient to cover all un-liquidated and outstanding contracts or obligations against them.

The District had total expenditures exceeding the total appropriations throughout the fiscal year.

By not timely and properly modifying the District's appropriations, the District is not adequately monitoring its expenditures versus appropriations. This may result in appropriating monies in excess of estimated resources, and having expenditures exceed appropriations, and possibly, fund deficits.

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

**SCHEDULE OF FINDINGS AND RESPONSES
OMB CIRCULAR A-133 § .505
JUNE 30, 2008**

2. FINDINGS RELATED TO THE BASIC FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS - (Continued)	
Finding Number	2008-CCSD-002 - (Continued)

We recommend that the District comply with the Ohio Revised Code and Auditor of State Bulletin 97-010 by keeping more accurate appropriations records and amending the appropriations throughout the year and prior to year end. In addition, the District should monitor its budgetary process on a regular basis.

Client response: The Treasurer is attempting to make appropriation modifications as approved by the Board of Education and certify them to the County in a more timely manner.

Finding Number	2008-CCSD-003
----------------	---------------

Ohio Revised Code Section 5705.39 requires that the total appropriations from each fund should not exceed total estimated resources.

The District had appropriations exceeding estimated resources in the following fund:

<u>September 30, 2007</u>	<u>Estimated Resources</u>	<u>Appropriations</u>	<u>Excess</u>
<u>Nonmajor Fund</u>			
Food Service	\$ 850,000	\$ 902,506	\$ 52,506

With appropriations exceeding estimated resources, the District may spend more funds than the Treasury or in the process of collection and may cause fund deficits.

We recommend that the District comply with Ohio Revised Code and Auditor of State Bulletin 97-010 by keeping more accurate appropriations versus estimated resources records and amending the budget prior to fiscal year end. If it is determined that estimated revenues will be greater than initially anticipated, the District should amend its official estimate in order to provide for any additional appropriations; however, appropriations should not exceed estimated resources. In addition, the District should monitor its budgetary process on a regular basis.

Client Response: The Treasurer corrected with a subsequent amendment prior to fiscal year end. The Treasurer will attempt to monitor more closely throughout the fiscal year.

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

**SCHEDULE OF FINDINGS AND RESPONSES
OMB CIRCULAR A-133 § .505
JUNE 30, 2008**

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

Finding Number	2008-CCSD-004
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Ohio Revised Code Section 5705.36 in part, requires subdivisions to request increased or reduced amended certificates of estimated resources upon determination by the Treasurer that revenue to be collected will be greater or less than the amount in the official certificate of estimated resources.

The District did not request timely amended certificates throughout the fiscal year ended June 30, 2008.

This District is not properly certifying its most current estimated resources to the appropriate authorities, thus causing appropriations to exceed estimated resources.

We recommend that the District review its available resources versus its appropriations through the year and at year end and file amended certificates as necessary. This will facilitate the Districts appropriation process.

Client Response: The Treasurer corrected with a subsequent amended certificate prior to fiscal year end. The Treasurer is attempting to request amended certificates more frequently throughout the year as additional information is received.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

**CIRCLEVILLE CITY SCHOOL DISTRICT
PICKAWAY COUNTY, OHIO
JUNE 30, 2008**

**STATUS OF PRIOR AUDIT FINDINGS
OMB CIRCULAR A-133 § .505**

<u>Finding Number</u>	<u>Finding Summary</u>	<u>Fully Corrected?</u>	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain:</i>
2007-001	Significant Deficiency/Material Weakness - The District's annual financial report required audit adjustments and reclassifications.	Yes	N/A

COMPREHENSIVE
ANNUAL FINANCIAL REPORT

OF THE

CIRCLEVILLE CITY
SCHOOL DISTRICT

FOR THE

FISCAL YEAR ENDED JUNE 30, 2008

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

388 CLARK DRIVE

CIRCLEVILLE, OHIO 43113

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**CIRCLEVILLE CITY SCHOOL DISTRICT
PICKAWAY COUNTY, OHIO**
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

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INTRODUCTORY SECTION

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Circleville City Schools

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

December 10, 2008

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, 2008 is hereby submitted. The CAFR includes financial statements and other financial and statistical data and conforms to generally accepted accounting 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 internal controls 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 controls are 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 appointed an Independent Audit firm to conduct 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 Auditor's 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 controls, including that portion related to federal financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations. The results of the District's independent audit for the fiscal year ended June 30, 2008 provided no instances of significant deficiencies or material weaknesses in the internal controls 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 Auditor's Report.

PROFILE OF CIRCLEVILLE CITY SCHOOL DISTRICT

The District ranks as 210th largest by total enrollment among the 896 public and community school districts in the State. As of the current school year (2007-2008), the October enrollment head count was 2,338 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 291 full-time and part-time employees. The District employs 156 certified staff members and 13 administrators. Additionally, the District employs 120 full-time and part-time non-teaching staff members and 2 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 schools have full-time media aides and certified media specialists that supports all buildings. 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 (30.71%) 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 2007-2008 school year is \$32,680 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 \$67,759.

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:

Facility	Construction Date & Improvements	Number of Classrooms	Capacity	ADM as of June 2008	Sound Insurable Value
Elementary					
<i>Atwater</i>	1951, 1956, 1966, 1970	16	300	341	\$3,207,000
<i>Court</i>	1956,1962	16	250	355	2,956,250
<i>Mound</i>	1956,1965	14	200	239	2,875,000
<i>Nicholas</i>	1962, 1972	15	200	176	3,954,900
Middle School					
<i>Everts</i>	1916, 1952, 1954	45	585	537	14,496,300
High School					
<i>Circleville</i>	1966, 1987	44	574	690*	22,334,550

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

MAJOR INITIATIVES

Major Initiative for the Year

Attendance: The district focused on the attendance of students during the 2007-2008 school year. A full-time Attendance Officer was hired. The Attendance Officer was able to make sure that students from the high school and middle school were in attendance and took the time that the assistant principal and dean of students worked on this so that they were able to concentrate on academic issues. The result was positive for the District in that the attendance rate on the District Report Card increased in fiscal year 2008.

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.

Major Initiatives for the Future

Data-Driven Student Achievement Planning – The District focuses on improvement strategies through data analysis study with administrators and teachers. The state Local Report Card (LRC) that is issued by the Ohio Department of Education results for 2007 school year were “Effective”; the 2008 school year, a drop to “Continuous Improvement” occurred. The incorporation of strong use of ODE data sanctioned websites of Success, D3A2 and the OIP (Ohio Improvement Process) and Battelle 4 Kids Value-Added and T-Cap will be implemented over the coming year to assist administrators and teachers in making student achievement (curriculum), programming and fiscal decisions.

High School Credit Recovery/Identification System – To respond to Ohio Core requirements, the District will study all internal processes to better prepare students to be successful on the Ohio Graduation Test and to increase the graduation rate. The study will encompass visiting similar districts with pertinent curriculum and process questions. Policy changes will be proposed throughout the school year to implement strategies proven to be effective.

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. The District surveyed all of the teaching staff in fiscal year 2008 to have a better understanding of the technology needs, whether it is software or hardware. With the results of the survey, the District will be implementing a lease purchase program in fiscal year 2009 to replace all of the computer hardware within the District for the next five years.

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 continuous 7.9 mill current expense operating levy and the continuous 3/4% income tax levy in November 2005, and renewed the 16.8 mill levy for a continuous period in November 2007, 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, 2007. 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, 2007. 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 Julian & Grube, Inc., 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

Name	Began Service As a Board Member January 1	Present Term Expires December 31	Vocation in Private Life
Todd Stevens*	2004	2011	Vice President – Citizens Bank of Ashville
Michael Whitten	2004	2011	Teacher – Teays Valley Local Schools
C. Amy DeLong	2008	2011	Human Resources Director Office of Human Resources - Ohio Department of Development
Daniel Bradhurst**	2003	2009	Retired
Christine Williams	2003	2009	Vice President of Planning/Sportswear – 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

Brad Changet

Special Needs Coordinator

Sherry Kneece

Curriculum Director

Debra Payne

Gifted Coordinator

Daniel Chrismer

School Psychologist

Suzannah Craycraft

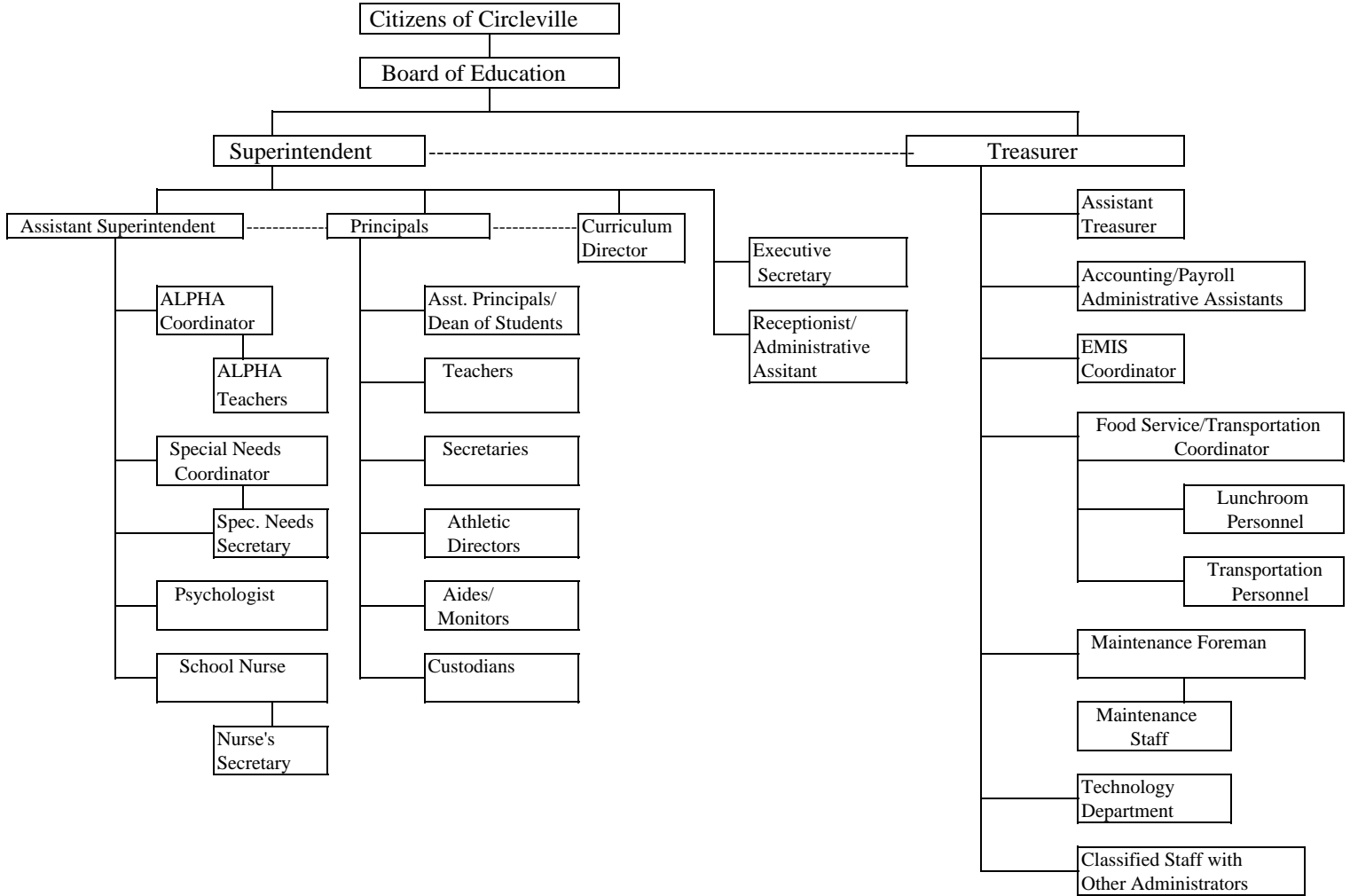
Food Service/Transportation Director

Richard Sims

Maintenance Foreman

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

ORGANIZATIONAL CHART
June 30, 2008



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, 2007

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



A handwritten signature in black ink, appearing to read "M. L. Post".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

CIRCLEVILLE CITY SCHOOL

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2007

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

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Julian & Grube, Inc.

Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Independent Auditor's Report

Board of Education
Circleville City School District
388 Clark Drive
Circleville, Ohio 43113

We have audited the accompanying financial statements of the governmental activities, its major fund and the aggregate remaining fund information of the Circleville City School District, Pickaway County, Ohio, as of and for the fiscal year ended June 30, 2008, which collectively comprise the Circleville City School District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Circleville City School District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

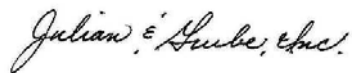
In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, its major fund and the aggregate remaining fund information of the Circleville City School District, as of June 30, 2008 and the respective changes in financial position and cash flows, where applicable, thereof and the respective 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 5, 2008, on our consideration of the Circleville City School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Board of Education
Circleville City School District

The management's discussion and analysis is not a required part of the basic financial statements, but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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



Julian & Grube, Inc.
December 5, 2008

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(UNAUDITED)**

The management's 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, 2008. 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 2008 are as follows:

- In total, net assets of governmental activities increased \$3,549,952 which represents a 29.70% increase from 2007.
- General revenues accounted for \$21,040,852 in revenue or 79.72% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$5,351,537 or 20.28% of total revenues of \$26,392,389.
- The District had \$22,842,437 in expenses related to governmental activities; only \$5,351,537 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 \$21,040,852 were adequate to provide for these programs.
- The District's major fund is the general fund. The general fund had \$21,625,024 in revenues and other financing sources and \$18,176,597 in expenditures and other financing uses. During fiscal year 2008, the general fund's fund balance increased \$3,448,220 from a balance of \$6,759,910 to a balance of \$10,208,130.

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 2008?" 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, 2008
(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, 2008
(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 39-66 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 2008 compared to fiscal year 2007.

	Net Assets	
	<u>Governmental Activities</u>	
	<u>2008</u>	<u>2007</u>
<u>Assets</u>		
Current and other assets	\$ 24,511,598	\$ 21,806,830
Capital assets, net	<u>4,468,149</u>	<u>4,568,617</u>
Total assets	<u>28,979,747</u>	<u>26,375,447</u>
<u>Liabilities</u>		
Current liabilities	10,957,085	11,768,877
Long-term liabilities	<u>2,518,903</u>	<u>2,652,763</u>
Total liabilities	<u>13,475,988</u>	<u>14,421,640</u>
<u>Net Assets</u>		
Invested in capital assets, net of debt	4,468,149	4,288,617
Restricted	1,392,826	2,154,683
Unrestricted	<u>9,642,784</u>	<u>5,510,507</u>
Total net assets	<u>\$ 15,503,759</u>	<u>\$ 11,953,807</u>

Net assets increased \$3,549,952 or 29.70%, due to an increase of \$3,426,794 in equity in pooled cash and cash equivalents.

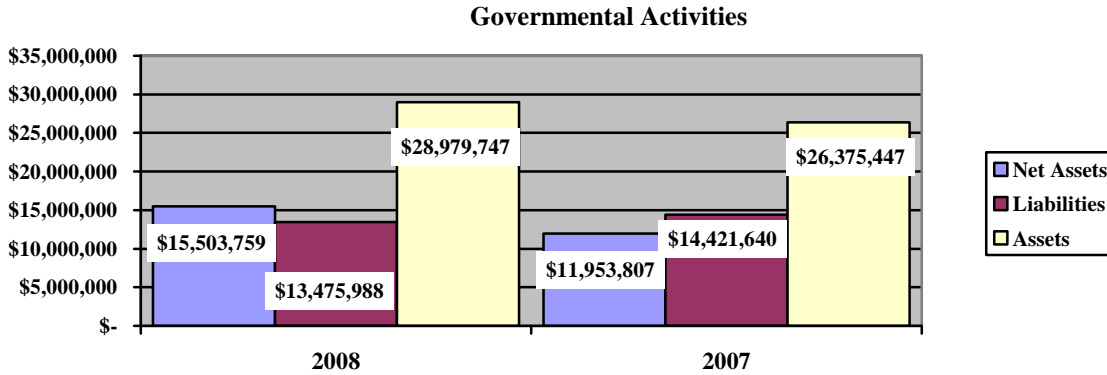
At year-end, capital assets represented 15.42% of total assets. Capital assets include land, land improvements, buildings and improvements, furniture and equipment and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2008, were \$4,468,149. These capital assets are used 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, \$1,392,826, 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, 2008
(UNAUDITED)**

The graph below shows the District's assets, liabilities and net assets at June 30, 2007 and 2008:



The table below shows the changes in net assets for governmental activities for fiscal year 2008 compared to fiscal year 2007.

	Change in Net Assets	
	<u>Governmental Activities</u>	
	<u>2008</u>	<u>2007</u>
<u>Revenues</u>		
Program revenues:		
Charges for services and sales	\$ 1,060,347	\$ 1,026,875
Operating grants and contributions	4,291,190	2,724,492
Capital grants and contributions	-	25,721
General revenues:		
Property taxes	9,638,034	9,607,063
School district income taxes	1,489,779	1,595,908
Grants and entitlements	9,270,424	10,422,669
Investment earnings	542,768	429,097
Other	99,847	95,847
Total revenues	<u>26,392,389</u>	<u>25,927,672</u>

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(UNAUDITED)

	<u>Governmental Activities</u>	
	<u>2008</u>	<u>2007</u>
<u>Expenses</u>		
Program expenses:		
Instruction:		
Regular	\$ 9,724,727	\$ 9,078,795
Special	2,313,816	2,205,377
Vocational	30,647	12,839
Other	97,245	51,263
Support services:		
Pupil	1,014,889	916,398
Instructional staff	1,915,706	1,520,889
Board of Education	103,247	73,810
Administration	1,801,078	1,632,567
Fiscal	783,032	593,377
Operations and maintenance	2,538,937	1,769,318
Pupil transportation	849,389	691,647
Operation of non-instructional services	30,081	22,128
Food service operations	1,071,247	973,665
Extracurricular activities	489,417	483,858
Intergovernmental pass through	62,818	78,349
Interest and fiscal charges	<u>16,161</u>	<u>29,725</u>
 Total expenses	 <u>22,842,437</u>	 <u>20,134,005</u>
 Changes in net assets	 3,549,952	 5,793,667
Net assets at beginning of year	<u>11,953,807</u>	<u>6,160,140</u>
Net assets at end of year	<u>\$ 15,503,759</u>	<u>\$ 11,953,807</u>

Governmental Activities

Net assets of the District's governmental activities increased \$3,549,952. Total governmental expenses of \$22,842,437 were offset by program revenues of \$5,351,537 and general revenues of \$21,040,852. Program revenues supported 23.43% 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 77.29% 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).

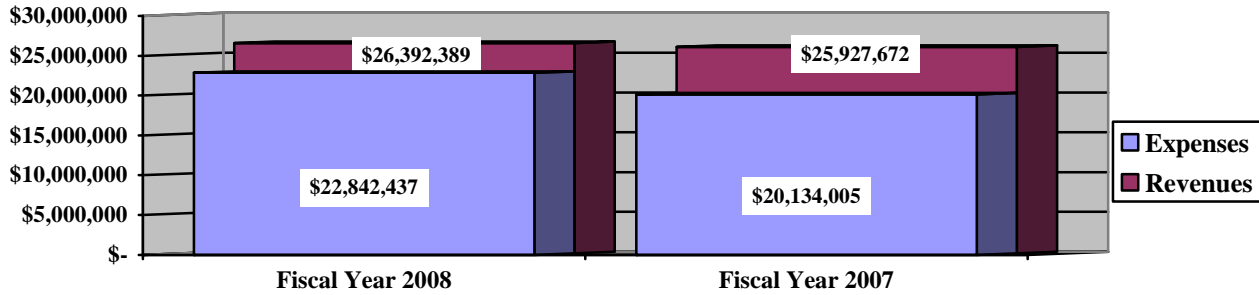
The District's financial condition improved in 2008 due to the passage of two levies, the 7.9 mil operating property tax and 0.75% earned income tax levy.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(UNAUDITED)

The graph below presents the District's governmental activities revenue and expenses for fiscal year 2008 and 2007.

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 2008 compared to 2007. That is, it identifies the cost of these services supported by tax revenue and unrestricted state grants and entitlements.

Governmental Activities

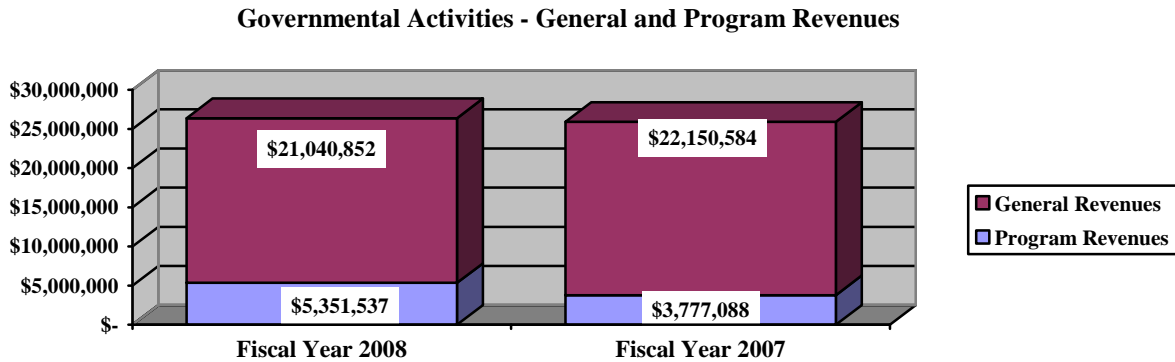
	Total Cost of Services 2008	Net Cost of Services 2008	Total Cost of Services 2007	Net Cost of Services 2007
Program expenses:				
Instruction:				
Regular	\$ 9,724,727	\$ 8,006,421	\$ 9,078,795	\$ 8,278,158
Special	2,313,816	1,108,786	2,205,377	1,047,065
Vocational	30,647	30,647	12,839	12,683
Other	97,245	97,245	51,263	51,263
Support services:				
Pupil	1,014,889	910,637	916,398	843,959
Instructional staff	1,915,706	1,193,026	1,520,889	1,014,448
Board of Education	103,247	103,247	73,810	73,810
Administration	1,801,078	1,511,875	1,632,567	1,513,595
Fiscal	783,032	783,032	593,377	593,377
Operations and maintenance	2,538,937	2,464,842	1,769,318	1,755,806
Pupil transportation	849,389	833,163	691,647	661,022
Operation of non-instructional services	30,081	10,563	22,128	15,215
Food service operations	1,071,247	63,766	973,665	94,900
Extracurricular activities	489,417	361,348	483,858	363,965
Intergovernmental pass through	62,818	(3,859)	78,349	7,926
Interest and fiscal charges	16,161	16,161	29,725	29,725
Total expenses	\$ 22,842,437	\$ 17,490,900	\$ 20,134,005	\$ 16,356,917

The dependence upon tax and other general revenues for governmental activities is apparent, 75.97% of instruction activities in fiscal year 2008 are supported through taxes and other general revenues. For all governmental activities, general revenue support is 76.57%. The District's taxpayers, and grants and entitlements from the State of Ohio, 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, 2008
(UNAUDITED)

The graph below presents the District's governmental activities revenue for fiscal year 2008 and 2007.



The District's Funds

The District's governmental funds (as presented on the balance sheet on page 28) reported a combined fund balance of \$11,493,212, which is higher than last year's total of \$8,352,986. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2008 and 2007.

	<u>Fund Balance</u> <u>June 30, 2008</u>	<u>Fund Balance</u> <u>June 30, 2007</u>	<u>Increase</u> <u>(Decrease)</u>
General	\$ 10,208,130	\$ 6,759,910	\$ 3,448,220
Other Governmental	<u>1,285,082</u>	<u>1,593,076</u>	<u>(307,994)</u>
Total	<u>\$ 11,493,212</u>	<u>\$ 8,352,986</u>	<u>\$ 3,140,226</u>

General Fund

The District's general fund balance increased \$3,448,220. The increase in fund balance can be attributed to an overall increase in revenues. Tax revenue decreased from HB 66, which phases out the tax on tangible personal property of general businesses. The District is reimbursed for this lost revenue from the State, which is the primary reason intergovernmental revenues increased 1.63% from the prior year. This reimbursement will be phased out in calendar years 2011-2017. Earnings on investments increased due to the District taking a more progressive approach to investing. Other revenues increased during the year due to an increase in revenues related to school fees, tuition from other districts, and the HB 264 notes. Expenditures related to instruction and support services increased during the year because the District hired additional staff to help with the needs of students and the District also granted employees a 3.5% salary increase. Extracurricular expenditures increased during the year because of salary increases as well as because the District hired new coaches during the year. Expenditures related to debt increased because the District established the HB 264 Energy Conservation note to alleviate heating problems at the middle school.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(UNAUDITED)

The table that follows assists in illustrating the financial activities and fund balance of the general fund.

	2008 <u>Amount</u>	2007 <u>Amount</u>	Percentage <u>Change</u>
<u>Revenues</u>			
Taxes	\$ 10,289,761	\$ 10,658,218	(3.46) %
Earnings on investments	566,031	376,987	50.15 %
Intergovernmental	9,875,667	9,717,538	1.63 %
Other revenues	<u>541,010</u>	<u>494,436</u>	9.42 %
 Total	 <u>\$ 21,272,469</u>	 <u>\$ 21,247,179</u>	 0.12 %
<u>Expenditures</u>			
Instruction	\$ 10,403,254	\$ 9,695,940	7.29 %
Support services	7,232,172	5,749,707	25.78 %
Extracurricular activities	357,933	337,466	6.06 %
Debt Service	<u>6,209</u>	<u>-</u>	100.00 %
 Total	 <u>\$ 17,999,568</u>	 <u>\$ 15,783,113</u>	 14.04 %

General Fund Budgeting Highlights

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

During the course of fiscal year 2008, the District amended its general fund budget several times. For the general fund, final budgeted revenues were \$21,835,682, which was lower than the original budgeted revenues estimate of \$22,203,024. Actual revenues for fiscal year 2008 were \$21,800,493. This represents a \$35,189 decrease under original revenues. This decrease is primarily due to a decrease in intergovernmental State revenue.

General fund original appropriations of \$17,678,563 were increased to \$18,189,309 in the final appropriations. The actual budget basis expenditures for fiscal year 2008 totaled \$18,176,613, which was \$12,696 less than the final budget appropriations. The decrease in actual expenditures over budgeted is due to salary and benefit costs proving to be lower than anticipated in the final budget.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2008, the District had \$4,468,149 invested in land, land improvements, buildings and improvements, furniture and equipment and vehicles. This entire amount is reported in governmental activities.

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

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(UNAUDITED)

The following table shows fiscal year 2008 balances compared to 2007:

Capital Assets at June 30 (Net of Depreciation)		
<u>Governmental Activities</u>		
	<u>2008</u>	<u>2007</u>
Land	\$ 200,638	\$ 200,638
Land improvements	103,743	182,767
Building and improvements	3,374,757	3,509,336
Furniture and equipment	460,358	393,073
Vehicles	<u>328,653</u>	<u>282,803</u>
Total	<u>\$ 4,468,149</u>	<u>\$ 4,568,617</u>

The overall decrease in capital assets is due to depreciation expense of \$381,129 and disposals (net of accumulated depreciation) of \$1,501 exceeding capital outlays of \$282,162 in the current period.

See Note 9 to the basic financial statements for detail.

Debt Administration

At June 30, 2008, the District had \$352,555 in energy conservation notes outstanding. Of this total, \$16,555 is due within one year and \$336,000 is due within greater than one year. The following table summarizes the bonds outstanding.

	<u>Governmental Activities 2008</u>	<u>Governmental Activities 2007</u>
General obligation bonds:		
Building bonds	\$ -	\$ 250,000
Renovation bonds	-	30,000
General obligation notes:		
Energy conservation	<u>352,555</u>	<u>-</u>
Total	<u>\$ 352,555</u>	<u>\$ 280,000</u>

At June 30, 2008, the District had \$352,555 outstanding in energy conservation notes. On December 27, 2007, the District issued \$352,555 in energy conservation notes for the purpose of energy improvements. The notes bear an annual interest rate of 4.117%.

At June 30, 2008, the District's overall legal debt margin was \$22,477,035 with an unvoted debt margin of \$248,583.

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, 2008
(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 48.25% of the general operating revenues, one of the largest challenges facing the District is that of State funding. The State of Ohio was found by the Supreme Court in March 1997 to be operating an unconstitutional educational system, one that was neither "adequate" nor "equitable." Since 1997, the State has directed its tax revenue growth toward school districts with little property tax wealth. On December 11, 2002, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision reaffirmed the earlier decision that Ohio's current school-funding plan is unconstitutional.

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 school 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 2005, 2006 and 2007 from the votes of the district. However, the requests in fiscal year 2005 and fiscal year 2006 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 2007.

The Board of Education and administration made cuts in all areas of the District. The Board finance committee and administration looked at every area that could be cut and proposed lay-offs for over 20 staff members. At the same time in order to not have as many lay-off's the Board offered a Supplementary Retirement Plan for anyone that was eligible to retire under the guidelines of STRS Ohio or SERS. The plan was estimated to save the District \$240,000 the first year; however, the savings for fiscal year 2007 will be closer to \$1,340,000. By implementing this plan the District was able to offer positions to all but one employee that had been laid off and to not cut as many programs as first proposed with the cuts.

During calendar year 2006, 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 8.9 mil 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 mil-operating levy and a 0.75% Earned Income Only Income Tax levy on the November 2006 ballot, the taxpayers of Circleville approved these two levies. The Earned Income Only has only been available for school districts through out the State to place on the ballot since the adoption of HB66, the State Budget Bill for the current biennium.

The District began to receive the tax dollars from both levies during calendar year 2007. 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 2006 and fiscal year 2007. Not all of the cuts that had been eliminated were restored for fiscal year 2008 nor will they be restored in the future.

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008
(UNAUDITED)**

In November 2007, the district passed the renewal of a 16.8 mil operating levy. This levy had been only a five (5) year levy in the past and the Board chose to make it a continuous levy like all of the other levies for the District. By passing this levy, the District has more stability for planning in the future.

The District began to reinstate programs that would benefit student achievement and safety issues for the District in fiscal year 2008. All additional programs and the staffing for the programs must be included in the District Five-Year Forecast and approved by the Board of Education.

During fiscal year 2009, the Board of Education and Leadership Team will continue to meet 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, 2008

	Governmental Activities
Assets:	
Equity in pooled cash and investments	\$ 12,974,511
Cash with fiscal agent	1,251,032
Receivables (net of allowances for uncollectibles):	
Taxes	9,956,362
Accounts	37,925
Intergovernmental	202,944
Accrued interest	66,109
Prepayments	1,318
Materials and supplies inventory	21,397
Capital assets:	
Land	200,638
Depreciable capital assets, net	4,267,511
Total capital assets	4,468,149
 Total assets	 28,979,747
 Liabilities:	
Accounts payable	298,056
Accrued wages and benefits	2,059,666
Pension obligation payable	496,179
Intergovernmental payable	75,607
Unearned revenue	7,731,730
Accrued interest payable	1,153
Claims payable	294,694
Long-term liabilities:	
Due within one year	578,502
Due in more than one year	1,940,401
 Total liabilities	 13,475,988
 Net Assets:	
Invested in capital assets, net of related debt	4,468,149
Restricted for:	
Capital projects	616,823
Debt service	103,454
Locally funded programs	20,813
State funded programs	434,378
Federally funded programs	73,224
Student activities	42,542
Other purposes	101,592
Unrestricted	9,642,784
 Total net assets	 \$ 15,503,759

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, 2008

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities	
Governmental activities:				
Instruction:				
Regular	\$ 9,724,727	\$ 435,767	\$ 1,282,539	\$ (8,006,421)
Special	2,313,816	55,270	1,149,760	(1,108,786)
Vocational	30,647	-	-	(30,647)
Other	97,245	-	-	(97,245)
Support services:				
Pupil	1,014,889	-	104,252	(910,637)
Instructional staff	1,915,706	432	722,248	(1,193,026)
Board of education	103,247	-	-	(103,247)
Administration	1,801,078	-	289,203	(1,511,875)
Fiscal	783,032	-	-	(783,032)
Operations and maintenance	2,538,937	5,729	68,366	(2,464,842)
Pupil transportation	849,389	-	16,226	(833,163)
Operation of non-instructional services	30,081	1,839	17,679	(10,563)
Food service operations	1,071,247	433,802	573,679	(63,766)
Extracurricular activities	489,417	127,508	561	(361,348)
Intergovernmental pass through	62,818	-	66,677	3,859
Interest and fiscal charges	16,161	-	-	(16,161)
Totals	<u>\$ 22,842,437</u>	<u>\$ 1,060,347</u>	<u>\$ 4,291,190</u>	<u>(17,490,900)</u>
 General Revenues:				
Property taxes levied for:				
General purposes				8,881,022
Capital outlay				633,591
School district income taxes				1,489,779
Revenue in lieu of taxes				123,421
Grants and entitlements not restricted to specific programs				9,270,424
Investment earnings				542,768
Miscellaneous				99,847
Total general revenues				<u>21,040,852</u>
Change in net assets				3,549,952
Net assets at beginning of year				<u>11,953,807</u>
Net assets at end of year				<u>\$ 15,503,759</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2008

	General	Other Governmental Funds	Total Governmental Funds
Assets:			
Equity in pooled cash and investments	\$ 11,200,710	\$ 1,652,664	\$ 12,853,374
Receivables:			
Taxes	9,234,773	721,589	9,956,362
Accounts	37,234	691	37,925
Intergovernmental	-	202,944	202,944
Accrued interest	66,109	-	66,109
Interfund loans	18,812	-	18,812
Materials and supplies inventory	17,763	3,634	21,397
Prepayments	1,234	84	1,318
Restricted assets:			
Equity in pooled cash and cash equivalents	88,014	-	88,014
Total assets	\$ 20,664,649	\$ 2,581,606	\$ 23,246,255
Liabilities:			
Accounts payable	\$ 251,483	\$ 46,573	\$ 298,056
Accrued wages and benefits	1,625,600	434,066	2,059,666
Compensated absences payable	40,350	39,294	79,644
Pension obligation payable	404,412	91,767	496,179
Early retirement incentive payable	325,718	14,304	340,022
Intergovernmental payable	61,725	13,882	75,607
Interfund loan payable	-	18,812	18,812
Deferred revenue	605,605	47,722	653,327
Unearned revenue	7,141,626	590,104	7,731,730
Total liabilities	10,456,519	1,296,524	11,753,043
Fund Balances:			
Reserved for encumbrances	107,430	115,483	222,913
Reserved for prepayments	1,234	84	1,318
Reserved for materials and supplies inventory	17,763	3,634	21,397
Reserved for property tax unavailable for appropriation	1,013,728	83,763	1,097,491
Reserved for debt service	-	104,607	104,607
Reserved for BWC refunds	82,071	-	82,071
Reserved for school bus purchases	5,943	-	5,943
Unreserved, undesignated, reported in:			
General fund	8,979,961	-	8,979,961
Special revenue funds	-	490,644	490,644
Capital projects funds	-	486,867	486,867
Total fund balances	10,208,130	1,285,082	11,493,212
Total liabilities and fund balances	\$ 20,664,649	\$ 2,581,606	\$ 23,246,255

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, 2008

Total governmental fund balances		\$ 11,493,212
<i>Amounts reported for governmental activities on 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.		4,468,149
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Taxes receivable	\$ 625,270	
Interest receivable	28,057	
Total	653,327	653,327
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.		989,461
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, interest is expensed when due.		(1,153)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Energy conservation notes payable	(352,555)	
Compensated absences payable	(1,406,661)	
Early retirement incentive	(340,021)	
Total	(2,099,237)	(2,099,237)
Net assets of governmental activities		\$ 15,503,759

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, 2008

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:			
From local sources:			
Taxes	\$ 10,289,761	\$ 620,653	\$ 10,910,414
Tuition.	372,226	-	372,226
Charges for services	-	414,970	414,970
Earnings on investments.	566,031	561	566,592
Extracurricular.	11,110	154,920	166,030
Classroom materials and fees	54,652	-	54,652
Other local revenues.	103,022	49,794	152,816
Revenue in lieu of taxes.	123,421	-	123,421
Intergovernmental - state	9,752,246	1,886,786	11,639,032
Intergovernmental - federal.	-	2,302,166	2,302,166
Total revenues	<u>21,272,469</u>	<u>5,429,850</u>	<u>26,702,319</u>
Expenditures:			
Current:			
Instruction:			
Regular	8,483,923	1,590,113	10,074,036
Special.	1,802,181	605,831	2,408,012
Vocational.	19,905	-	19,905
Other	97,245	-	97,245
Support Services:			
Pupil.	994,269	165,030	1,159,299
Instructional staff	1,163,596	841,438	2,005,034
Board of education	103,247	-	103,247
Administration.	1,522,220	315,965	1,838,185
Fiscal	783,949	15,182	799,131
Operations and maintenance.	1,969,456	608,710	2,578,166
Pupil transportation	695,435	134,343	829,778
Operation of non-instructional services	-	19,680	19,680
Food service operations	-	1,089,133	1,089,133
Extracurricular activities.	357,933	142,045	499,978
Facilities acquisition and construction	-	25,000	25,000
Intergovernmental pass through	-	62,818	62,818
Debt service:			
Principal retirement	-	280,000	280,000
Interest and fiscal charges	6,209	10,462	16,671
Total expenditures	<u>17,999,568</u>	<u>5,905,750</u>	<u>23,905,318</u>
Excess (deficiency) of revenues over expenditures	<u>3,272,901</u>	<u>(475,900)</u>	<u>2,797,001</u>
Other financing sources (uses):			
Sale of notes.	352,555	-	352,555
Transfers in	-	177,029	177,029
Transfers (out).	(177,029)	-	(177,029)
Total other financing sources (uses)	<u>175,526</u>	<u>177,029</u>	<u>352,555</u>
Net change in fund balances	3,448,427	(298,871)	3,149,556
Fund balances at beginning of year.	6,759,910	1,593,076	8,352,986
Decrease in reserve for inventory.	(207)	(9,123)	(9,330)
Fund balances at end of year	<u>\$ 10,208,130</u>	<u>\$ 1,285,082</u>	<u>\$ 11,493,212</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, 2008

Net change in fund balances - total governmental funds \$ 3,149,556

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

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

Capital asset additions	\$	282,162	
Current year depreciation		(381,129)	
<hr/>			
Total			(98,967)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net assets. (1,501)

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

Taxes		93,978	
Earnings on investments		(352,588)	
Intergovernmental revenue		(51,320)	
<hr/>			
Total			(309,930)

Governmental funds report expenditures for inventory when purchased. However, in the statement of activities, they are reported as an expense when consumed. (9,330)

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

Issuances of notes are recorded as an other financing source in the funds; however, in the statement of activities, they are not reported as revenues as they increase liabilities on the statement of net assets. (352,555)

In the statement of activities, interest is accrued on outstanding bonds whereas in governmental funds, an interest expenditure is reported when due. 510

Some expenses reported in the statement of activities, such as compensated absences and early retirement incentive do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds 268,212

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. 623,957

Change in net assets of governmental activities \$ 3,549,952

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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget - Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Taxes	\$ 10,342,141	\$ 10,171,032	\$ 10,443,572	\$ 272,540
Tuition	367,836	361,750	372,226	10,476
Earnings on investments	406,729	400,000	587,880	187,880
Extracurricular activities	11,449	11,260	11,110	(150)
Classroom materials and fees	68,127	67,000	55,484	(11,516)
Other local revenue	61,009	60,000	66,318	6,318
Revenue in lieu of taxes	61,009	60,000	123,421	63,421
Intergovernmental - state	10,490,862	10,317,294	9,753,136	(564,158)
Total revenues	<u>21,809,162</u>	<u>21,448,336</u>	<u>21,413,147</u>	<u>(35,189)</u>
Expenditures:				
Current:				
Instruction:				
Regular	8,537,656	8,784,315	8,450,811	333,504
Special	1,736,500	1,786,669	1,779,911	6,758
Vocational education	-	-	19,786	(19,786)
Other	99,702	102,582	90,218	12,364
Support services:				
Pupil	934,004	960,988	938,538	22,450
Instructional staff	1,170,982	1,204,812	1,147,408	57,404
Board of education	120,852	124,344	110,331	14,013
Administration	1,420,045	1,461,071	1,509,815	(48,744)
Fiscal	661,941	681,065	782,604	(101,539)
Operations and maintenance	1,879,486	1,933,786	2,094,916	(161,130)
Pupil transportation	635,975	654,349	693,637	(39,288)
Extracurricular activities	339,316	349,119	356,343	(7,224)
Debt service:				
Interest and fiscal charges	6,035	6,209	6,454	(245)
Total expenditures	<u>17,542,494</u>	<u>18,049,309</u>	<u>17,980,772</u>	<u>68,537</u>
Excess of revenues over expenditure	<u>4,266,668</u>	<u>3,399,027</u>	<u>3,432,375</u>	<u>33,348</u>
Other financing sources (uses):				
Sale of notes	358,486	352,555	352,555	-
Transfers (out)	(136,069)	(140,000)	(177,029)	(37,029)
Advances in	35,376	34,791	34,791	-
Advances (out)	-	-	(18,812)	(18,812)
Total other financing sources (uses)	<u>257,793</u>	<u>247,346</u>	<u>191,505</u>	<u>(55,841)</u>
Net change in fund balance	<u>4,524,461</u>	<u>3,646,373</u>	<u>3,623,880</u>	<u>(22,493)</u>
Fund balance, July 1	<u>7,259,046</u>	<u>7,259,046</u>	<u>7,259,046</u>	<u>-</u>
Prior year encumbrances appropriated	<u>119,097</u>	<u>119,097</u>	<u>119,097</u>	<u>-</u>
Fund balance, June 30	<u>\$ 11,902,604</u>	<u>\$ 11,024,516</u>	<u>\$ 11,002,023</u>	<u>\$ (22,493)</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF NET ASSETS
PROPRIETARY FUND
JUNE 30, 2008

	<u>Governmental Activities - Internal Service Fund</u>
Assets:	
Equity in pooled cash and investments	\$ 33,123
Cash with fiscal agent	<u>1,251,032</u>
 Total assets	 <u>1,284,155</u>
Liabilities:	
Claims payable.	<u>294,694</u>
 Total liabilities	 <u>294,694</u>
Net assets:	
Unrestricted	<u>989,461</u>
 Total net assets	 <u><u>\$ 989,461</u></u>

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, 2008

	Governmental Activities - Internal Service Fund
Operating revenues:	
Charges for services.	\$ 2,477,058
Total operating revenues	2,477,058
Operating expenses:	
Claims and administrative services	1,853,101
Total operating expenses	1,853,101
Operating income and change in net assets. .	623,957
Net assets at beginning of year.	365,504
Net assets at end of year	\$ 989,461

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, 2008

	Governmental Activities - Internal Service Fund
Cash flows from operating activities:	
Cash received from charges for services	\$ 2,477,058
Cash payments for claims and administrative services	<u>(1,779,678)</u>
Net cash provided by operating activities.	<u>697,380</u>
Net increase in cash and cash equivalents.	697,380
Cash and cash equivalents, July 1	<u>586,775</u>
Cash and cash equivalents, June 30	<u><u>\$ 1,284,155</u></u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 623,957
Changes in assets and liabilities:	
Increase in claims payable	<u>73,423</u>
Net cash provided by operating activities	<u><u>\$ 697,380</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, 2008

	Private-Purpose Trust	
	Scholarship	Agency
Assets:		
Equity in pooled cash and investments	\$ 39,466	\$ 102,329
Receivables:		
Accounts	-	423
Total assets	39,466	\$ 102,752
Liabilities:		
Accounts payable	-	\$ 5,351
Due to students	-	97,401
Total liabilities	-	\$ 102,752
Net Assets:		
Held in trust for scholarships	39,466	
Total net assets	\$ 39,466	

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, 2008

	Private-Purpose Trust
	Scholarship
Additions:	
Interest	\$ 52
Gifts and contributions.	663
Total additions.	715
Deductions:	
Scholarships awarded	1,633
Change in net assets	(918)
Net assets at beginning of year.	40,384
Net assets at end of year	\$ 39,466

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, 2008**

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 210th largest by enrollment among the 896 public and community school districts in the State. The District employs 13 administrators, 122 non-certified, 156 certified employees, 136 employees who are involved in extracurricular activities and 1 non-certified supervisor to provide services to approximately 2,338 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 the 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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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

The following organizations are described due to their relationship to the District:

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 \$11,425 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.

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.

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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

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

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.

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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

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

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.

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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

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

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.

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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

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

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, 2008, but which were levied to finance fiscal year 2009 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, 2008 are recorded as deferred revenue on the fund financial statements.

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 entitlement value of donated commodities received during the year is reported in the statement of revenues, expenditures and changes in fund balances as an expenditure with a like amount reported as intergovernmental revenue.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in 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 2008 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.
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 of estimated resources issued for fiscal year 2008.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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

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.

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 investments" 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 2008, 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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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

The District has invested funds in STAR Ohio during fiscal year 2008. 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 shares price, which is the price the investment could be sold for on June 30, 2008.

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 2008, amounted to \$566,031, which includes \$101,548 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, purchased inventories are presented at the lower of cost or market and donated commodities are presented at their entitlement value. Inventories are recorded on a first-in, first-out basis and are expensed when used. Inventories are accounted for using the consumption method on the government wide financial statements and the purchase method on the fund financial statements. 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. Prepayments

Certain payments to vendors reflect the costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. These items are reported as assets on the balance sheet using the consumption method. A current asset for the prepaid amounts is recorded at the time of the purchase and the expenditure/expense is reported in the year in which services are consumed.

I. 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, 2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (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

J. 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.

K. Compensated Absences

Compensated absences of the District consist of vacation leave and sick leave 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. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination (severance) payments. A liability for sick leave is accrued using the vesting method; i.e., the liability is based on the sick leave accumulated at June 30, 2008, 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 sick leave 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 sick leave payments has been calculated using pay rates in effect at June 30, 2008, 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, 2008

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

L. 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 and notes are recognized as a liability on the fund financial statements when due.

M. 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, prepayments, inventories of materials and supplies, property tax unavailable for appropriation, BWC refunds, 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.

N. 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.

O. 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.

P. 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, 2008

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

Q. 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. Net assets restricted for other purposes consist of BWC refunds, school bus purchases and the DECA scholarship fund (a nonmajor governmental fund).

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

R. 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.

S. 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.

T. 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 year 2008.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For fiscal year 2008, the District has implemented GASB Statement No. 45, "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions", GASB Statement No. 48, "Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues" and GASB Statement No. 50, "Pension Disclosures".

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

GASB Statement No. 45 establishes uniform standards of financial reporting for other postemployment benefits and increases the usefulness and improves the faithfulness of representations in the financial reports. The implementation of GASB Statement No. 45 did not have an effect on the financial statements of the District; however, certain disclosures related to postemployment benefits (see Note 14) have been modified to conform to the new reporting requirements.

GASB Statement No. 48 establishes criteria to ascertain whether certain transactions should be regarded as sales or as collateralized borrowings, as well as disclosure requirements for future revenues that are pledged and sold. The implementation of GASB Statement No. 48 did not have an effect on the financial statements of the District.

GASB Statement No. 50 establishes standards that more closely align the financial reporting requirements for pensions with those of other postemployment benefits. The implementation of GASB Statement No. 50 did not have an effect on the financial statements of the District.

B. Deficit Fund Balances

Fund balances at June 30, 2008 included the following individual fund deficits:

<u>Nonmajor Funds</u>	<u>Deficit</u>
Food Service	\$ 11,826
Ohio Reads	289
Title I	27,249

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.

C. Compliance

- i. The District is in noncompliance with Ohio Revised Code sections 5705.41(B) and 5705.40 in which expenditures exceed appropriations.
- ii. The District is in noncompliance with Ohio Revised Code sections 5707.39 and 5705.36 in which appropriations exceed estimated resources.

NOTE 4 - EQUITY IN POOLED CASH AND INVESTMENTS

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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 4 - EQUITY IN POOLED CASH AND INVESTMENTS - (Continued)

Interim deposits are deposits of interim monies. Interim monies 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 may 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);
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 the 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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 4 - EQUITY IN POOLED CASH AND INVESTMENTS - (Continued)

A. Cash on Hand

At year-end, the District had \$7,950 in undeposited cash on hand which is included on the financial statements of the District as part of "equity in pooled cash and investments."

B. Deposits with Financial Institutions

At June 30, 2008, the carrying amount of all District deposits was \$321,709. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 30, 2008, \$249,814 of the District's bank balance of \$449,814 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 deposit policy for custodial credit risk beyond the requirements of State statute. Although the securities were held by the pledging institutions' trust department and all statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the District to a successful claim by the FDIC.

C. Investments

As of June 30, 2008, the District had the following investments and maturities:

Investment type	Fair Value	Investment Maturities				
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater than 24 months
FHLMC	\$ 1,511,920	\$ -	\$ -	\$ -	\$ -	\$ 1,511,920
FHLMA	820,518	-	-	351,505	469,013	-
FNMA	490,940	-	-	-	-	490,940
FHLB	4,013,885	2,005,300	1,519,210	-	-	489,375
FHLB discount note	248,775	248,775	-	-	-	-
FHLMA discount note	173,040	173,040	-	-	-	-
U.S. Government money market	7,905	7,905	-	-	-	-
STAR Ohio	5,519,664	5,519,664	-	-	-	-
	<u>\$ 12,786,647</u>	<u>\$ 7,954,684</u>	<u>\$ 1,519,210</u>	<u>\$ 351,505</u>	<u>\$ 469,013</u>	<u>\$ 2,492,235</u>

The weighted average maturity of investments is .76 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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 4 - EQUITY IN POOLED CASH AND INVESTMENTS - (Continued)

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, 2008:

<u>Investment type</u>	<u>Fair Value</u>	<u>% to Total</u>
FHLMC	\$ 1,511,920	11.82
FHLMA	820,518	6.42
FNMA	490,940	3.84
FHLB	4,013,885	31.39
FHLB discount note	248,775	1.95
FHLMA discount note	173,040	1.35
U.S. Government money market	7,905	0.06
STAR Ohio	<u>5,519,664</u>	<u>43.17</u>
	<u>\$ 12,786,647</u>	<u>100.00</u>

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

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net assets as of June 30, 2008:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 321,709
Cash with fiscal agent	1,251,032
Investments	12,786,647
Cash on hand	<u>7,950</u>
Total	<u>\$ 14,367,338</u>
 <u>Cash and investments per statement of net assets</u>	
Governmental activities	\$ 14,225,543
Private-purpose trust fund	39,466
Agency fund	<u>102,329</u>
Total	<u>\$ 14,367,338</u>

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 5 - INTERFUND TRANSACTIONS

- A. Interfund loans receivable/payable consisted of the following at June 30, 2008, as reported on the fund statements:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	\$ 18,812

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.

- B. Interfund transfers for the year ended June 30, 2008, consisted of the following, as reported on the fund financial statements:

Transfers to nonmajor governmental funds	
General fund	\$ 177,029

Transfers are used to move revenues from the fund that statute or budget required to collect them to the fund that statute or budget requires to expend them and to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

All transfers made in fiscal year 2008 were in accordance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16. Transfers between governmental funds are eliminated for reporting on the government-wide financial statements.

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 year 2008 represents collections of calendar year 2007 taxes. Real property taxes received in calendar year 2008 were levied after April 1, 2007, on the assessed value listed as of January 1, 2007, 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 year 2008 represents collections of calendar year 2007 taxes. Public utility real and tangible personal property taxes received in calendar year 2008 became a lien December 31, 2006, were levied after April 1, 2007 and are collected in 2008 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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

NOTE 6 - PROPERTY TAXES - (Continued)

Tangible personal property tax revenue received during calendar year 2008 (other than public utility property) represents the collection of 2008 taxes. Tangible personal property taxes received in calendar year 2008 were levied after April 1, 2007, on the value as of December 31, 2007. Tangible personal property tax is being phased out. For 2007, tangible personal property was assessed at 12.50% for property, including inventory. This percentage was reduced to 6.25% for 2008 and will be reduced to 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 2008-2010, 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, 2008, are available to finance fiscal year 2008 operations. The amount available to be advanced can vary based on the date tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and tangible personal property taxes which are measurable as of June 30, 2008 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, 2008 was \$1,013,728 in the general fund and \$83,763 in the permanent improvement fund (a nonmajor governmental fund). These amounts have been recorded as 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 (a nonmajor governmental 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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 6 - PROPERTY TAXES - (Continued)

The assessed values upon which the fiscal year 2008 taxes were collected are:

	2007 Second Half Collections		2008 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 240,114,800	89.74	\$ 240,054,400	92.40
Public utility personal	10,166,280	3.80	8,924,090	3.44
Tangible personal property	<u>17,274,807</u>	<u>6.46</u>	<u>10,820,205</u>	<u>4.16</u>
Total	<u>\$ 267,555,887</u>	<u>100.00</u>	<u>\$ 259,798,695</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation	\$52.14		\$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, 2008 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:

<u>Governmental activities</u>	
Property taxes	\$ 9,454,491
Income taxes	501,871
Accounts	37,925
Intergovernmental	202,944
Accrued interest	<u>66,109</u>
Total	<u>\$ 10,263,340</u>

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 9 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2008, was as follows:

	<u>Balance</u> <u>06/30/07</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>06/30/08</u>
<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	9,386,958	25,889	-	9,412,847
Furniture and equipment	2,417,992	169,357	(48,018)	2,539,331
Vehicles	982,241	86,916	-	1,069,157
Total capital assets, being depreciated	<u>14,022,624</u>	<u>282,162</u>	<u>(48,018)</u>	<u>14,256,768</u>
<i>Less: accumulated depreciation</i>				
Land improvements	(1,052,666)	(79,024)	-	(1,131,690)
Building and improvements	(5,877,622)	(160,468)	-	(6,038,090)
Furniture and equipment	(2,024,919)	(100,571)	46,517	(2,078,973)
Vehicles	(699,438)	(41,066)	-	(740,504)
Total accumulated depreciation	<u>(9,654,645)</u>	<u>(381,129)</u>	<u>46,517</u>	<u>(9,989,257)</u>
Governmental activities capital assets, net	<u>\$ 4,568,617</u>	<u>\$ (98,967)</u>	<u>\$ (1,501)</u>	<u>\$ 4,468,149</u>

Depreciation expense was charged to governmental functions as follows:

<u>Instruction:</u>	
Regular	\$ 265,790
Special	10,509
Vocational	12,573
<u>Support services:</u>	
Pupil	1,727
Instructional staff	7,190
Administration	11,526
Fiscal	2,082
Operations and maintenance	7,113
Pupil transportation	41,066
Non-instructional services	10,401
Food service operations	7,058
Extracurricular	<u>4,094</u>
Total depreciation expense	<u>\$ 381,129</u>

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 10 - LONG-TERM OBLIGATIONS

- A. During fiscal year 2008, the following changes occurred in governmental activities long-term obligations:

	Balance at			Balance at	Amounts
	<u>6/30/07</u>	<u>Additions</u>	<u>Reductions</u>	<u>06/30/08</u>	<u>Due in</u>
					<u>One Year</u>
Governmental activities:					
General obligation bonds	\$ 280,000	\$ -	\$ (280,000)	\$ -	\$ -
Energy conservation note	-	352,555	-	352,555	16,555
Early retirement incentive	1,020,065	-	(340,022)	680,043	340,022
Compensated absences	<u>1,352,698</u>	<u>278,345</u>	<u>(144,738)</u>	<u>1,486,305</u>	<u>221,925</u>
Total governmental activities long-term liabilities	<u>\$ 2,652,763</u>	<u>\$ 630,900</u>	<u>\$ (764,760)</u>	<u>\$ 2,518,903</u>	<u>\$ 578,502</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.

General Obligation Bonds: The general obligation bonds related 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 matured 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.

During fiscal year 2008, the final payment was made on the general obligation bonds.

- B. During fiscal year 2008, the District issued energy conservation notes to provide for energy improvements to various District buildings. The primary source of repayment of these notes is through energy savings as a result of the improvements. Energy improvements made to the District's buildings from the note issue were not capitalized at June 30, 2008.

Payments of principal and interest relating to the energy conservation notes are recorded as expenditures in the debt service fund. The unmatured obligations at year-end are accounted for in the statement of net assets.

The following is a description of the District's energy conservation notes outstanding as of June 30, 2008:

<u>Purpose</u>	<u>Interest</u>	<u>Issue</u>	<u>Maturity</u>	<u>Balance</u>	<u>Issued</u>	<u>Retired</u>	<u>Balance</u>
	<u>Rate</u>	<u>Date</u>	<u>Date</u>	<u>07/01/07</u>	<u>in 2008</u>	<u>in 2008</u>	<u>06/30/08</u>
Energy conservation notes	4.117%	12/27/07	12/1/22	<u>\$ -</u>	<u>\$ 352,555</u>	<u>\$ -</u>	<u>\$ 352,555</u>

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

- C. The following is a summary of the District's future annual debt service requirements to maturity for the energy conservation notes:

Fiscal Year <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2009	\$ 16,555	\$ 14,174	\$ 30,729
2010	18,000	13,463	31,463
2011	19,000	12,701	31,701
2012	20,000	11,898	31,898
2013	21,000	11,054	32,054
2014 - 2018	115,000	41,685	156,685
2019 - 2023	<u>143,000</u>	<u>15,254</u>	<u>158,254</u>
Total	<u>\$ 352,555</u>	<u>\$ 120,229</u>	<u>\$ 472,784</u>

D. 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 used 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, 2008, are a voted debt margin of \$22,477,035 (including available funds of \$104,607) and an unvoted debt margin of \$248,583.

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.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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 Ohio/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 \$48,703,221.

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, 2008

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 11 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 \$294,694 reported in the internal service fund at June 30, 2008, 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>
2008	\$ 221,271	\$ 1,853,101	\$ (1,779,678)	\$ 294,694
2007	207,362	1,998,213	(1,984,304)	221,271

C. Workers’ Compensation Rating Program

For fiscal year 2008, 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, 2008

NOTE 13 - PENSION PLANS

A. School Employees Retirement System

Plan Description - 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. It is also posted on the SERS' Ohio website, www.ohsers.org, under *Forms and Publications*.

Funding Policy - 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 2008, 9.16 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 by the SERS' Retirement Board up to a statutory maximum amount of 10 percent for plan members and 14 percent for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2008, 2007 and 2006 were \$248,472, \$234,474 and \$191,150, respectively; 43.41 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

B. State Teachers Retirement System of Ohio

Plan Description - The District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement plan. 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 43215-3771, by calling (888) 227-7877, or by visiting the STRS Ohio Web site at www.strsoh.org.

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on a member's lifetime contributions and earned interest matched by STRS Ohio funds divided by 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 member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. 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. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50. 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, 2008**

NOTE 13 - PENSION PLANS - (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 of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy - For fiscal year 2008, 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. Contribution rates are established by the State Teachers Retirement Board, upon recommendations 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 pension obligations to STRS Ohio for the fiscal years ended June 30, 2008, 2007 and 2006 were \$1,272,061, \$1,211,367 and \$1,162,274, respectively; 82.65 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006. Contributions to the DC and Combined Plans for fiscal year 2008 were \$13,112 made by the District and \$16,189 made by the plan members.

C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the SERS/STRS Ohio have an option to choose Social Security or the SERS/STRS Ohio. As of June 30, 2008, no members of the Board of Education have elected Social Security.

NOTE 14 - POSTEMPLOYMENT BENEFITS

A. School Employees Retirement System

Plan Description - The District participates in two cost-sharing, multiple employer postemployment benefit plans administered by the School Employees Retirement System (SERS) for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 401h. For 2008, 4.18 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount; for 2008, this amount was \$35,800.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

NOTE 14 - POSTEMPLOYMENT BENEFITS - (Continued)

Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

The District's contributions for health care for the fiscal years ended June 30, 2008, 2007, and 2006 were \$151,184, \$124,141 and \$108,598, respectively; 43.41 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For fiscal year 2008, this actuarially required allocation was 0.66 percent of covered payroll. The District's contributions for Medicare Part B for the fiscal years ended June 30, 2008, 2007, and 2006 were \$17,903, \$15,944 and \$15,214, respectively; 43.41 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

B. State Teachers Retirement System of Ohio

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

Funding Policy - Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2008, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The District's contributions for health care for the fiscal years ended June 30, 2008, 2007, and 2006 were \$97,851, \$93,182 and \$89,406, respectively; 82.65 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

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:

- (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);
- (d) Investments are reported as fair value (GAAP basis) rather than cost (budget basis); and

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

	<u>General fund</u>
Budget basis	\$ 3,623,880
Net adjustment for revenue accruals	(140,678)
Net adjustment for expenditure accruals	(325,300)
Net adjustment for other sources/uses	(15,979)
Adjustment for encumbrances	<u>306,504</u>
GAAP basis	<u>\$ 3,448,427</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, 2008.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 16 - CONTINGENCIES - (Continued)

B. Litigation

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

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, 2008, the reserve activity was as follows:

	<u>Textbooks/ Instructional Materials</u>	<u>Capital Acquisition</u>	<u>Budget Stabilization</u>
Set-aside balance as of June 30, 2007	\$ (819,499)	\$ -	\$ 82,071
Current year set-aside requirement	358,015	358,015	-
Qualifying disbursements	<u>(350,696)</u>	<u>(1,101,015)</u>	<u>-</u>
Total	<u>\$ (812,180)</u>	<u>\$ (743,000)</u>	<u>\$ 82,071</u>
Balance carried forward to FY 2009	<u>\$ (812,180)</u>	<u>\$ -</u>	<u>\$ 82,071</u>

The District is required by State law to set-aside certain general fund revenue amounts, as defined by statute, into various reserves. The District had qualifying disbursements during the fiscal year the reduced the textbooks set-aside amount below zero. This amount may be used to reduce the set-aside requirement of future years.

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 \$5,943 restricted for school bus purchases at June 30, 2008.

A schedule of the governmental fund restricted assets at June 30, 2008 follows:

Amount restricted for BWC refunds	\$ 82,071
Amount restricted for school bus purchases	<u>5,943</u>
Total restricted assets	<u>\$ 88,014</u>

NOTE 18 - SUBSEQUENT EVENT

On July 1, 2008 the District entered into a lease purchase agreement for computers in the amount of \$770,582 with an interest at 4.91% and maturing July 1, 2013.

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.

Early Childhood Education Current Budget Bill Appropriation item 200-408

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

**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

Title VI - R

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, 2008

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets:				
Equity in pooled cash and investments.	\$ 1,054,930	\$ 104,607	\$ 493,127	\$ 1,652,664
Receivables:				
Taxes	-	-	721,589	721,589
Accounts.	691	-	-	691
Intergovernmental	202,944	-	-	202,944
Materials and supplies inventory	3,634	-	-	3,634
Prepayments	84	-	-	84
Total assets.	<u>\$ 1,262,283</u>	<u>\$ 104,607</u>	<u>\$ 1,214,716</u>	<u>\$ 2,581,606</u>
Liabilities:				
Accounts payable.	\$ 41,788	\$ -	\$ 4,785	\$ 46,573
Accrued wages and benefits	434,066	-	-	434,066
Compensated absences payable.	39,294	-	-	39,294
Pension obligation payable.	91,767	-	-	91,767
Early retirement incentive payable	14,304	-	-	14,304
Intergovernmental payable	13,882	-	-	13,882
Interfund loan payable	18,812	-	-	18,812
Deferred revenue.	-	-	47,722	47,722
Unearned revenue	-	-	590,104	590,104
Total liabilities.	<u>653,913</u>	<u>-</u>	<u>642,611</u>	<u>1,296,524</u>
Fund Balances:				
Reserved for encumbrances.	114,008	-	1,475	115,483
Reserved for prepayments	84	-	-	84
Reserved for materials and supplies inventory	3,634	-	-	3,634
Reserved for property tax unavailable				
for appropriation	-	-	83,763	83,763
Reserved for debt service	-	104,607	-	104,607
Unreserved, undesignated, reported in:				
Special revenue funds.	490,644	-	-	490,644
Capital projects funds	-	-	486,867	486,867
Total fund balances.	<u>608,370</u>	<u>104,607</u>	<u>572,105</u>	<u>1,285,082</u>
Total liabilities and fund balances	<u>\$ 1,262,283</u>	<u>\$ 104,607</u>	<u>\$ 1,214,716</u>	<u>\$ 2,581,606</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, 2008

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Debt Service Fund</u>	<u>Nonmajor Capital Projects Fund</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues:				
From local sources:				
Taxes	\$ -	\$ -	\$ 620,653	\$ 620,653
Charges for services	414,970	-	-	414,970
Earnings on investments	561	-	-	561
Extracurricular	154,920	-	-	154,920
Other local revenues	49,794	-	-	49,794
Intergovernmental - state	1,767,700	-	119,086	1,886,786
Intergovernmental - federal	2,302,166	-	-	2,302,166
Total revenue	<u>4,690,111</u>	<u>-</u>	<u>739,739</u>	<u>5,429,850</u>
Expenditures:				
Current:				
Instruction:				
Regular	1,440,087	-	150,026	1,590,113
Special	605,831	-	-	605,831
Support services:				
Pupil	117,068	-	47,962	165,030
Instructional staff	838,246	-	3,192	841,438
Administration	315,965	-	-	315,965
Fiscal	-	-	15,182	15,182
Operations and maintenance	77,657	-	531,053	608,710
Pupil transportation	17,483	-	116,860	134,343
Operation of non-instructional services	19,680	-	-	19,680
Food service operations	1,089,133	-	-	1,089,133
Extracurricular activities	142,045	-	-	142,045
Facilities acquisition and construction	25,000	-	-	25,000
Intergovernmental pass through	62,818	-	-	62,818
Debt service:				
Principal retirement	-	280,000	-	280,000
Interest and fiscal charges	-	10,462	-	10,462
Total expenditures	<u>4,751,013</u>	<u>290,462</u>	<u>864,275</u>	<u>5,905,750</u>
Deficiency of revenues under expenditures	<u>(60,902)</u>	<u>(290,462)</u>	<u>(124,536)</u>	<u>(475,900)</u>
Other financing sources:				
Transfers in	177,029	-	-	177,029
Total other financing sources	<u>177,029</u>	<u>-</u>	<u>-</u>	<u>177,029</u>
Net change in fund balances	116,127	(290,462)	(124,536)	(298,871)
Fund balances, July 1	501,366	395,069	696,641	1,593,076
Decrease in reserve for inventory	<u>(9,123)</u>	<u>-</u>	<u>-</u>	<u>(9,123)</u>
Fund balances, June 30	<u>\$ 608,370</u>	<u>\$ 104,607</u>	<u>\$ 572,105</u>	<u>\$ 1,285,082</u>

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

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008

	<u>Food Service</u>	<u>Special Trust</u>	<u>Public School Support</u>	<u>Other Grants</u>
Assets:				
Equity in pooled cash and investments.	\$ 23,075	\$ 4,662	\$ 39,084	\$ 20,813
Receivables:				
Accounts.	182	-	276	-
Intergovernmental	65,391	-	-	-
Materials and supplies inventory	3,634	-	-	-
Prepayments.	-	-	-	-
Total assets.	<u>\$ 92,282</u>	<u>\$ 4,662</u>	<u>\$ 39,360</u>	<u>\$ 20,813</u>
Liabilities:				
Accounts payable.	\$ 3,899	\$ -	\$ 199	\$ -
Accrued wages and benefits	55,850	-	-	-
Compensated absences payable.	6,412	-	-	-
Pension obligation payable.	35,225	-	-	-
Early retirement incentive payable	1,033	-	-	-
Intergovernmental payable	1,689	-	-	-
Interfund loan payable	-	-	-	-
Total liabilities.	<u>104,108</u>	<u>-</u>	<u>199</u>	<u>-</u>
Fund Balances:				
Reserved for encumbrances.	2,220	-	449	-
Reserved for prepayments	-	-	-	-
Reserved for materials and supplies inventory	3,634	-	-	-
Unreserved, undesignated, reported in:				
Special revenue funds	(17,680)	4,662	38,712	20,813
Total fund balances (deficits).	<u>(11,826)</u>	<u>4,662</u>	<u>39,161</u>	<u>20,813</u>
Total liabilities and fund balances	<u>\$ 92,282</u>	<u>\$ 4,662</u>	<u>\$ 39,360</u>	<u>\$ 20,813</u>

<u>DECA Scholarship</u>	<u>District Managed Student Activity</u>	<u>Auxiliary Services</u>	<u>Management Information Systems</u>	<u>Early Childhood Education</u>	<u>SchoolNet Professional Development</u>	<u>Ohio Reads Grant</u>
\$ 13,578	\$ 42,519	\$ 8,655	\$ 7,918	\$ 25,500	\$ 975	\$ -
-	233	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 13,578</u>	<u>\$ 42,752</u>	<u>\$ 8,655</u>	<u>\$ 7,918</u>	<u>\$ 25,500</u>	<u>\$ 975</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ 15,407	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	198	1,047	-	-	-	289
-	-	-	-	-	-	-
-	12	157	-	-	-	-
-	-	-	-	6,550	-	-
-	210	1,204	-	21,957	-	289
-	2,193	-	-	25,175	339	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>13,578</u>	<u>40,349</u>	<u>7,451</u>	<u>7,918</u>	<u>(21,632)</u>	<u>636</u>	<u>(289)</u>
<u>13,578</u>	<u>42,542</u>	<u>7,451</u>	<u>7,918</u>	<u>3,543</u>	<u>975</u>	<u>(289)</u>
<u>\$ 13,578</u>	<u>\$ 42,752</u>	<u>\$ 8,655</u>	<u>\$ 7,918</u>	<u>\$ 25,500</u>	<u>\$ 975</u>	<u>\$ -</u>

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

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2008

	<u>Poverty Based Assistance</u>	<u>Miscellaneous State Grants</u>	<u>Title VI-B</u>	<u>Title I</u>
Assets:				
Equity in pooled cash and investments.	\$ 715,928	\$ 433	\$ 51,166	\$ -
Receivables:				
Accounts.	-	-	-	-
Intergovernmental	-	-	64,049	72,030
Materials and supplies inventory	-	-	-	-
Prepayments.	84	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets.	<u>\$ 716,012</u>	<u>\$ 433</u>	<u>\$ 115,215</u>	<u>\$ 72,030</u>
Liabilities:				
Accounts payable.	\$ -	\$ -	\$ -	\$ -
Accrued wages and benefits	217,437	-	86,744	67,735
Compensated absences payable.	19,886	-	-	12,996
Pension obligation payable.	49,363	-	3,898	849
Early retirement incentive payable	-	-	-	13,271
Intergovernmental payable	6,710	97	2,656	1,952
Interfund loan payable	-	-	9,612	2,476
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities.	<u>293,396</u>	<u>97</u>	<u>102,910</u>	<u>99,279</u>
Fund Balances:				
Reserved for encumbrances.	-	-	36,015	-
Reserved for prepayments	84	-	-	-
Reserved for materials and supplies inventory	-	-	-	-
Unreserved, undesignated, reported in:				
Special revenue funds	422,532	336	(23,710)	(27,249)
	<hr/>	<hr/>	<hr/>	<hr/>
Total fund balances (deficits).	<u>422,616</u>	<u>336</u>	<u>12,305</u>	<u>(27,249)</u>
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities and fund balances	<u>\$ 716,012</u>	<u>\$ 433</u>	<u>\$ 115,215</u>	<u>\$ 72,030</u>

<u>Title VI</u>	<u>Drug-Free School Grant</u>	<u>EHA Preschool Grant</u>	<u>Title VI-R</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 630	\$ 875	\$ 669	\$ 37,712	\$ 60,738	\$ 1,054,930
-	-	-	-	-	691
-	-	-	-	1,474	202,944
-	-	-	-	-	3,634
-	-	-	-	-	84
<u>\$ 630</u>	<u>\$ 875</u>	<u>\$ 669</u>	<u>\$ 37,712</u>	<u>\$ 62,212</u>	<u>\$ 1,262,283</u>
\$ -	\$ -	\$ -	\$ 9,799	\$ 12,484	\$ 41,788
-	-	-	-	6,300	434,066
-	-	-	-	-	39,294
11	-	-	-	887	91,767
-	-	-	-	-	14,304
18	-	13	187	391	13,882
-	-	-	-	174	18,812
<u>29</u>	<u>-</u>	<u>13</u>	<u>9,986</u>	<u>20,236</u>	<u>653,913</u>
-	-	-	13,634	33,983	114,008
-	-	-	-	-	84
-	-	-	-	-	3,634
<u>601</u>	<u>875</u>	<u>656</u>	<u>14,092</u>	<u>7,993</u>	<u>490,644</u>
<u>601</u>	<u>875</u>	<u>656</u>	<u>27,726</u>	<u>41,976</u>	<u>608,370</u>
<u>\$ 630</u>	<u>\$ 875</u>	<u>\$ 669</u>	<u>\$ 37,712</u>	<u>\$ 62,212</u>	<u>\$ 1,262,283</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, 2008

	<u>Food Service</u>	<u>Special Trust</u>	<u>Public School Support</u>	<u>Other Grants</u>
Revenues:				
From local sources:				
Charges for services	\$ 414,970	\$ -	\$ -	\$ -
Earnings on investments	-	-	-	-
Extracurricular	-	-	55,856	-
Other local revenues	18,832	2,339	10,199	-
Intergovernmental - state	36,145	-	-	-
Intergovernmental - federal	537,534	-	-	-
Total revenue.	<u>1,007,481</u>	<u>2,339</u>	<u>66,055</u>	<u>-</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	59,124	707
Special	-	-	-	-
Support services:				
Pupil	-	-	-	-
Instructional staff.	-	-	398	-
Administration	-	-	-	-
Operation and maintenance.	-	-	-	-
Pupil transportation.	-	-	-	-
Operation of non-instructional services	-	1,531	-	-
Food service operations	1,089,133	-	-	-
Extracurricular activities.	-	-	1,349	-
Facilities acquisition and construction	-	-	-	-
Intergovernmental pass through	-	-	-	-
Total expenditures	<u>1,089,133</u>	<u>1,531</u>	<u>60,871</u>	<u>707</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(81,652)</u>	<u>808</u>	<u>5,184</u>	<u>(707)</u>
Other financing sources:				
Transfer in.	175,532	-	-	-
Total other financing sources.	<u>175,532</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	93,880	808	5,184	(707)
Fund balances (deficits), July 1.	(96,583)	3,854	33,977	21,520
Decrease in reserve for inventory	(9,123)	-	-	-
Fund balances (deficits), June 30	<u>\$ (11,826)</u>	<u>\$ 4,662</u>	<u>\$ 39,161</u>	<u>\$ 20,813</u>

<u>DECA Scholarship</u>	<u>District Managed Student Activity</u>	<u>Auxiliary Services</u>	<u>Management Information Systems</u>	<u>Early Childhood Education</u>	<u>Data Communications</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
561	-	-	-	-	-
-	99,064	-	-	-	-
-	18,424	-	-	-	-
-	-	66,677	7,918	93,190	18,000
-	-	-	-	-	-
<u>561</u>	<u>117,488</u>	<u>66,677</u>	<u>7,918</u>	<u>93,190</u>	<u>18,000</u>
-	-	-	-	64,023	-
-	-	-	-	11,807	-
-	-	-	-	-	-
-	-	-	-	12,819	18,000
-	-	-	-	998	-
-	3,104	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
999	139,697	-	-	-	-
-	-	-	-	-	-
-	-	62,818	-	-	-
<u>999</u>	<u>142,801</u>	<u>62,818</u>	<u>-</u>	<u>89,647</u>	<u>18,000</u>
<u>(438)</u>	<u>(25,313)</u>	<u>3,859</u>	<u>7,918</u>	<u>3,543</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
(438)	(25,313)	3,859	7,918	3,543	-
14,016	67,855	3,592	-	-	-
-	-	-	-	-	-
<u>\$ 13,578</u>	<u>\$ 42,542</u>	<u>\$ 7,451</u>	<u>\$ 7,918</u>	<u>\$ 3,543</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, 2008

	<u>SchoolNet Professional Development</u>	<u>Ohio Reads Grant</u>	<u>Poverty Based Assistance</u>	<u>Miscellaneous State Grants</u>
Revenues:				
From local sources:				
Charges for services	\$ -	\$ -	\$ -	\$ -
Earnings on investments	-	-	-	-
Extracurricular	-	-	-	-
Other local revenues	-	-	-	-
Intergovernmental - state	2,970	168	1,480,906	61,726
Intergovernmental - federal	-	-	-	-
Total revenue.	<u>2,970</u>	<u>168</u>	<u>1,480,906</u>	<u>61,726</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	1,027,496	33,673
Special	-	-	934	-
Support services:				
Pupil	-	-	28,126	15,072
Instructional staff.	1,995	-	344,038	15,079
Administration	-	-	139,777	-
Operation and maintenance.	-	-	74,553	-
Pupil transportation.	-	-	-	-
Operation of non-instructional services	-	-	-	-
Food service operations	-	-	-	-
Extracurricular activities.	-	-	-	-
Facilities acquisition and construction	-	-	-	-
Intergovernmental pass through	-	-	-	-
Total expenditures	<u>1,995</u>	<u>-</u>	<u>1,614,924</u>	<u>63,824</u>
Excess (deficiency) of revenues over (under) expenditures	<u>975</u>	<u>168</u>	<u>(134,018)</u>	<u>(2,098)</u>
Other financing sources:				
Transfer in.	-	-	-	-
Total other financing sources.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	975	168	(134,018)	(2,098)
Fund balances (deficits), July 1.	-	(457)	556,634	2,434
Decrease in reserve for inventory	-	-	-	-
Fund balances (deficits), June 30	<u>\$ 975</u>	<u>\$ (289)</u>	<u>\$ 422,616</u>	<u>\$ 336</u>

<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>Title VI-R</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
770,185	537,185	4,954	11,944	12,464	158,867
<u>770,185</u>	<u>537,185</u>	<u>4,954</u>	<u>11,944</u>	<u>12,464</u>	<u>158,867</u>
-	251,064	-	4,000	-	-
309,628	190,001	-	-	-	-
9,127	43,431	-	6,070	15,242	-
227,218	1,098	-	-	2,136	155,339
112,871	269	-	-	-	625
-	-	-	-	-	-
9,003	-	-	-	-	-
4,792	2,057	-	1,998	-	-
-	-	-	-	-	-
-	-	-	-	-	-
25,000	-	-	-	-	-
-	-	-	-	-	-
<u>697,639</u>	<u>487,920</u>	<u>-</u>	<u>12,068</u>	<u>17,378</u>	<u>155,964</u>
<u>72,546</u>	<u>49,265</u>	<u>4,954</u>	<u>(124)</u>	<u>(4,914)</u>	<u>2,903</u>
-	-	-	-	-	-
-	-	-	-	-	-
72,546	49,265	4,954	(124)	(4,914)	2,903
(60,241)	(76,514)	(4,353)	999	5,570	24,823
-	-	-	-	-	-
<u>\$ 12,305</u>	<u>\$ (27,249)</u>	<u>\$ 601</u>	<u>\$ 875</u>	<u>\$ 656</u>	<u>\$ 27,726</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, 2008

	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
Revenues:		
From local sources:		
Charges for services	\$ -	\$ 414,970
Earnings on investments	-	561
Extracurricular	-	154,920
Other local revenues	-	49,794
Intergovernmental - state	-	1,767,700
Intergovernmental - federal	269,033	2,302,166
Total revenue.	269,033	4,690,111
Expenditures:		
Current:		
Instruction:		
Regular.	-	1,440,087
Special	93,461	605,831
Support services:		
Pupil	-	117,068
Instructional staff.	60,126	838,246
Administration	61,425	315,965
Operation and maintenance.	-	77,657
Pupil transportation.	8,480	17,483
Operation of non-instructional services	9,302	19,680
Food service operations	-	1,089,133
Extracurricular activities.	-	142,045
Facilities acquisition and construction	-	25,000
Intergovernmental pass through	-	62,818
Total expenditures	232,794	4,751,013
Excess (deficiency) of revenues over (under) expenditures	36,239	(60,902)
Other financing sources:		
Transfer in.	1,497	177,029
Total other financing sources.	1,497	177,029
Net change in fund balances	37,736	116,127
Fund balances (deficits), July 1.	4,240	501,366
Decrease in reserve for inventory	-	(9,123)
Fund balances (deficits), June 30	\$ 41,976	\$ 608,370

**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, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Charges for services	\$ 370,408	\$ 471,900	\$ 414,970	\$ (56,930)
Other local revenues.	10,204	13,000	18,767	5,767
Intergovernmental - state	17,268	22,000	36,306	14,306
Intergovernmental - federal	313,972	400,000	435,876	35,876
Total revenues	<u>711,852</u>	<u>906,900</u>	<u>905,919</u>	<u>(981)</u>
Expenditures:				
Current:				
Food service operations	883,490	1,040,601	1,040,507	94
Total expenditures	<u>883,490</u>	<u>1,040,601</u>	<u>1,040,507</u>	<u>94</u>
Deficiency of revenues under expenditures. . .	<u>(171,638)</u>	<u>(133,701)</u>	<u>(134,588)</u>	<u>(887)</u>
Other financing sources (uses):				
Transfers in.	138,148	176,000	175,532	(468)
Advances (out).	(27,491)	(32,380)	(32,164)	216
Total other financing sources (uses).	<u>110,657</u>	<u>143,620</u>	<u>143,368</u>	<u>(252)</u>
Net change in fund balance	(60,981)	9,919	8,780	(1,139)
Fund balance, July 1.	-	-	-	-
Prior year encumbrances appropriated . . .	<u>8,475</u>	<u>8,475</u>	<u>8,475</u>	<u>-</u>
Fund balance (deficit), June 30	<u>\$ (52,506)</u>	<u>\$ 18,394</u>	<u>\$ 17,255</u>	<u>\$ (1,139)</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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Other local revenues	\$ 1,155	\$ 2,340	\$ 2,339	\$ (1)
Total revenues	<u>1,155</u>	<u>2,340</u>	<u>2,339</u>	<u>(1)</u>
Expenditures:				
Current:				
Operation of non-instructional services . . .	<u>2,866</u>	<u>2,866</u>	<u>1,531</u>	<u>1,335</u>
Total expenditures	<u>2,866</u>	<u>2,866</u>	<u>1,531</u>	<u>1,335</u>
Net change in fund balance.	(1,711)	(526)	808	1,334
Fund balance, July 1.	<u>3,854</u>	<u>3,854</u>	<u>3,854</u>	<u>-</u>
Fund balance, June 30.	<u>\$ 2,143</u>	<u>\$ 3,328</u>	<u>\$ 4,662</u>	<u>\$ 1,334</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, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
From local sources:				
Extracurricular	\$ 38,355	\$ 58,000	\$ 56,545	\$ (1,455)
Other local revenues	6,745	10,200	10,199	(1)
Total revenues	<u>45,100</u>	<u>68,200</u>	<u>66,744</u>	<u>(1,456)</u>
Expenditures:				
Current:				
Instruction:				
Regular	53,209	59,412	59,594	(182)
Instructional staff	-	-	398	(398)
Extracurricular activities	1,791	2,000	1,349	651
Total expenditures	<u>55,000</u>	<u>61,412</u>	<u>61,341</u>	<u>71</u>
Net change in fund balance	(9,900)	6,788	5,403	(1,385)
Fund balance, July 1	32,923	32,923	32,923	-
Prior year encumbrances appropriated . . .	112	112	112	-
Fund balance, June 30	<u>\$ 23,135</u>	<u>\$ 39,823</u>	<u>\$ 38,438</u>	<u>\$ (1,385)</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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures:				
Current:				
Instruction:				
Regular.	\$ -	\$ 708	\$ 707	\$ 1
Total expenditures	-	708	707	1
Net change in fund balance	-	(708)	(707)	1
Fund balance, July 1	<u>21,520</u>	<u>21,520</u>	<u>21,520</u>	<u>-</u>
Fund balance, June 30.	<u>\$ 21,520</u>	<u>\$ 20,812</u>	<u>\$ 20,813</u>	<u>\$ 1</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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Earnings on investments.	\$ 750	\$ 750	\$ 561	\$ (189)
Total revenues	<u>750</u>	<u>750</u>	<u>561</u>	<u>(189)</u>
Expenditures:				
Current:				
Extracurricular activities.	500	1,000	999	1
Total expenditures	<u>500</u>	<u>1,000</u>	<u>999</u>	<u>1</u>
Net change in fund balance	250	(250)	(438)	(188)
Fund balance, July 1.	<u>14,016</u>	<u>14,016</u>	<u>14,016</u>	<u>-</u>
Fund balance, June 30.	<u>\$ 14,266</u>	<u>\$ 13,766</u>	<u>\$ 13,578</u>	<u>\$ (188)</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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Extracurricular	\$ 104,950	\$ 104,950	\$ 99,212	\$ (5,738)
Other local revenue	18,265	18,265	18,424	159
Total revenues	<u>123,215</u>	<u>123,215</u>	<u>117,636</u>	<u>(5,579)</u>
Expenditures:				
Current:				
Instruction:				
Regular	3,203	3,203	-	3,203
Support services:				
Operations and maintenance	444	444	3,076	(2,632)
Extracurricular activities	177,781	177,781	144,037	33,744
Total expenditures	<u>181,428</u>	<u>181,428</u>	<u>147,113</u>	<u>34,315</u>
Net change in fund balance	(58,213)	(58,213)	(29,477)	28,736
Fund balance, July 1	66,536	66,536	66,536	-
Prior year encumbrances appropriated . . .	3,267	3,267	3,267	-
Fund balance, June 30	<u>\$ 11,590</u>	<u>\$ 11,590</u>	<u>\$ 40,326</u>	<u>\$ 28,736</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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental-state	\$ 70,000	\$ 70,167	\$ 66,677	\$ (3,490)
Total revenues	<u>70,000</u>	<u>70,167</u>	<u>66,677</u>	<u>(3,490)</u>
Expenditures:				
Operation of non-instructional services	70,820	75,399	66,673	8,726
Total expenditures	<u>70,820</u>	<u>75,399</u>	<u>66,673</u>	<u>8,726</u>
Net change in fund balance	(820)	(5,232)	4	5,236
Fund balance, July 1.	3,499	3,499	3,499	-
Prior year encumbrances appropriated . . .	<u>5,152</u>	<u>5,152</u>	<u>5,152</u>	<u>-</u>
Fund balance, June 30.	<u>\$ 7,831</u>	<u>\$ 3,419</u>	<u>\$ 8,655</u>	<u>\$ 5,236</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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental-state	\$ 7,815	\$ 7,918	\$ 7,918	\$ -
Total revenues	<u>7,815</u>	<u>7,918</u>	<u>7,918</u>	<u>-</u>
Expenditures:				
Current:				
Support services:				
Administration	<u>7,815</u>	<u>7,815</u>	<u>-</u>	<u>7,815</u>
Total expenditures	<u>7,815</u>	<u>7,815</u>	<u>-</u>	<u>7,815</u>
Net change in fund balance	-	103	7,918	7,815
Fund balance, July 1.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30.	<u>\$ -</u>	<u>\$ 103</u>	<u>\$ 7,918</u>	<u>\$ 7,815</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
EARLY CHILDHOOD EDUCATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental - state	\$ -	\$ 99,740	\$ 93,190	\$ (6,550)
Total revenues	-	99,740	93,190	(6,550)
Expenditures:				
Current:				
Instruction:				
Regular	-	88,283	89,524	(1,241)
Support services:				
Instructional staff		9,219	9,219	
Administration	-	2,238	997	1,241
Total expenditures	-	99,740	99,740	-
Deficiency of revenues under expenditures. . .	-	-	(6,550)	(6,550)
Other financing sources:				
Advances in.	-	6,550	6,550	-
Total other financing sources	-	6,550	6,550	-
Net change in fund balance	-	6,550	-	(6,550)
Fund balance, July 1.	-	-	-	-
Fund balance, June 30.	\$ -	\$ 6,550	\$ -	\$ (6,550)

**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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental-state	\$ 18,000	\$ 18,000	\$ 18,000	\$ -
Total revenues	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>	<u>-</u>
Expenditures:				
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	-	-	-	-
Fund balance, July 1	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, June 30	<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)
SCHOOLNET PROFESSIONAL DEVELOPMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental-state	\$ -	\$ 2,970	\$ 2,970	\$ -
Total revenues	-	2,970	2,970	-
Expenditures:				
Current:				
Support services:				
Instructional staff.	-	2,970	2,334	636
Total expenditures	-	2,970	2,334	636
Net change in fund balance	-	-	636	636
Fund balance, July 1.	-	-	-	-
Fund balance, June 30.	\$ -	\$ -	\$ 636	\$ 636

**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 GRANT
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental-state	\$ -	\$ 4,376	\$ -	\$ (4,376)
Total revenues	-	4,376	-	(4,376)
Expenditures:				
Current:				
Instructional:				
Regular	896	896	938	(42)
Special.	2,079	2,079	2,078	1
Support services:				
Instructional staff.	2,161	2,161	2,169	(8)
Operation of non-instructional services . . .	150	150	101	49
Total expenditures	5,286	5,286	5,286	-
Net change in fund balance	(5,286)	(910)	(5,286)	(4,376)
Fund balance, July 1.	910	910	910	-
Prior year encumbrances appropriated . . .	4,376	4,376	4,376	-
Fund balance, June 30.	\$ -	\$ 4,376	\$ -	\$ (4,376)

**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, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-state	\$ 1,307,609	\$ 1,480,906	\$ 1,480,906	\$ -
Total revenues	<u>1,307,609</u>	<u>1,480,906</u>	<u>1,480,906</u>	<u>-</u>
Expenditures:				
Current:				
Instruction:				
Regular.	780,368	920,958	975,342	(54,384)
Special.	8,153	9,622	6,562	3,060
Other	84,431	99,642	-	99,642
Support services:				
Pupil	21,342	25,187	26,460	(1,273)
Instructional staff.	242,689	286,412	307,752	(21,340)
Administration	111,446	131,524	136,434	(4,910)
Operations and maintenance	<u>60,215</u>	<u>71,063</u>	<u>71,697</u>	<u>(634)</u>
Total expenditures	<u>1,308,644</u>	<u>1,544,408</u>	<u>1,524,247</u>	<u>20,161</u>
Net change in fund balance	(1,035)	(63,502)	(43,341)	20,161
Fund balance, July 1.	<u>759,269</u>	<u>759,269</u>	<u>759,269</u>	<u>-</u>
Fund balance, June 30.	<u>\$ 758,234</u>	<u>\$ 695,767</u>	<u>\$ 715,928</u>	<u>\$ 20,161</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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental-state	\$ 46,726	\$ 61,726	\$ 61,726	\$ -
Total revenues	<u>46,726</u>	<u>61,726</u>	<u>61,726</u>	<u>-</u>
Expenditures:				
Current:				
Instruction:				
Regular.	25,535	33,396	33,650	(254)
Support services:				
Pupil	11,469	15,000	15,000	-
Instructional staff	<u>11,722</u>	<u>15,330</u>	<u>15,077</u>	<u>253</u>
Total expenditures	<u>48,726</u>	<u>63,726</u>	<u>63,727</u>	<u>(1)</u>
Net change in fund balance	(2,000)	(2,000)	(2,001)	(1)
Fund balance, July 1.	<u>2,434</u>	<u>2,434</u>	<u>2,434</u>	<u>-</u>
Fund balance, June 30.	<u>\$ 434</u>	<u>\$ 434</u>	<u>\$ 433</u>	<u>\$ (1)</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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental - federal	\$ 850,630	\$ 860,137	\$ 706,137	\$ (154,000)
Total revenues	<u>850,630</u>	<u>860,137</u>	<u>706,137</u>	<u>(154,000)</u>
Expenditures:				
Current:				
Instruction:				
Special.	327,980	379,120	326,927	52,193
Support services:				
Pupil	8,057	9,313	9,120	193
Instructional staff.	226,577	261,906	230,908	30,998
Administration	109,484	126,555	112,595	13,960
Pupil transportation	7,826	9,046	9,046	-
Operation of non-instructional services	6,154	7,114	5,143	1,971
Facilities acquisition and construction.	86,511	100,000	55,000	45,000
Total expenditures	<u>772,589</u>	<u>893,054</u>	<u>748,739</u>	<u>144,315</u>
Excess (deficiency) of revenues over (under) expenditures	<u>78,041</u>	<u>(32,917)</u>	<u>(42,602)</u>	<u>(9,685)</u>
Other financing sources:				
Advances in.	9,507	9,612	9,612	-
Total other financing sources.	<u>9,507</u>	<u>9,612</u>	<u>9,612</u>	<u>-</u>
Net change in fund balance	87,548	(23,305)	(32,990)	(9,685)
Fund balance, July 1.	32,476	32,476	32,476	-
Prior year encumbrances appropriated	514	514	514	-
Fund balance, June 30.	<u>\$ 120,538</u>	<u>\$ 9,685</u>	<u>\$ -</u>	<u>\$ (9,685)</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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental - federal	\$ 713,452	\$ 735,080	\$ 465,155	\$ (269,925)
Total revenues	<u>713,452</u>	<u>735,080</u>	<u>465,155</u>	<u>(269,925)</u>
Expenditures:				
Current:				
Instruction:				
Regular	316,167	334,067	259,258	74,809
Special.	275,413	291,005	177,348	113,657
Support services:				
Pupil	59,278	62,634	48,906	13,728
Instructional staff.	49,295	52,086	1,097	50,989
Administration	9,464	10,000	269	9,731
Operation of non-instructional services . . .	6,238	6,591	2,057	4,534
Total expenditures	<u>715,855</u>	<u>756,383</u>	<u>488,935</u>	<u>267,448</u>
Deficiency of revenues under expenditures. . .	<u>(2,403)</u>	<u>(21,303)</u>	<u>(23,780)</u>	<u>(2,477)</u>
Other financing sources:				
Advances in	2,403	2,476	2,476	-
Total other financing sources.	<u>2,403</u>	<u>2,476</u>	<u>2,476</u>	<u>-</u>
Net change in fund balance	-	(18,827)	(21,304)	(2,477)
Fund balance, July 1.	20,655	20,655	20,655	-
Prior year encumbrances appropriated . . .	649	649	649	-
Fund balance, June 30.	<u>\$ 21,304</u>	<u>\$ 2,477</u>	<u>\$ -</u>	<u>\$ (2,477)</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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental - federal	\$ 7,317	\$ 10,244	\$ 4,954	\$ (5,290)
Total revenues	<u>7,317</u>	<u>10,244</u>	<u>4,954</u>	<u>(5,290)</u>
Expenditures:				
Current:				
Instruction:				
Regular	2,992	7,846	4,126	3,720
Support services:				
Instructional staff.	858	2,251	1,250	1,001
Operation of non-instructional services	<u>56</u>	<u>147</u>	<u>-</u>	<u>147</u>
Total expenditures	<u>3,906</u>	<u>10,244</u>	<u>5,376</u>	<u>4,868</u>
Net change in fund balance	3,411	-	(422)	(422)
Fund balance, July 1.	<u>1,052</u>	<u>1,052</u>	<u>1,052</u>	<u>-</u>
Fund balance, June 30.	<u>\$ 4,463</u>	<u>\$ 1,052</u>	<u>\$ 630</u>	<u>\$ (422)</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, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental - federal	\$ 12,470	\$ 12,470	\$ 11,944	\$ (526)
Total revenues	<u>12,470</u>	<u>12,470</u>	<u>11,944</u>	<u>(526)</u>
Expenditures:				
Current:				
Instruction:				
Regular	4,000	4,000	4,000	-
Support services:				
Pupil	6,917	6,917	6,070	847
Operation of non-instructional services . . .	<u>2,552</u>	<u>2,552</u>	<u>1,998</u>	<u>554</u>
Total expenditures	<u>13,469</u>	<u>13,469</u>	<u>12,068</u>	<u>1,401</u>
Net change in fund balance	(999)	(999)	(124)	875
Fund balance, July 1	<u>999</u>	<u>999</u>	<u>999</u>	<u>-</u>
Fund balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 875</u>	<u>\$ 875</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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental - federal	\$ 12,364	\$ 17,837	\$ 12,464	\$ (5,373)
Total revenues	<u>12,364</u>	<u>17,837</u>	<u>12,464</u>	<u>(5,373)</u>
Expenditures:				
Current:				
Support services:				
Pupil	14,729	15,242	15,242	-
Instructional staff.	<u>2,508</u>	<u>2,595</u>	<u>2,123</u>	<u>472</u>
Total expenditures	<u>17,237</u>	<u>17,837</u>	<u>17,365</u>	<u>472</u>
Net change in fund balance	(4,873)	-	(4,901)	(4,901)
Fund balance, July 1.	197	197	197	-
Prior year encumbrances appropriated . . .	<u>5,373</u>	<u>5,373</u>	<u>5,373</u>	<u>-</u>
Fund balance, June 30.	<u>\$ 697</u>	<u>\$ 5,570</u>	<u>\$ 669</u>	<u>\$ (4,901)</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 - R
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental - federal	\$ 205,111	\$ 226,742	\$ 158,867	\$ (67,875)
Total revenues	<u>205,111</u>	<u>226,742</u>	<u>158,867</u>	<u>(67,875)</u>
Expenditures:				
Current:				
Support services:				
Instructional staff	162,738	233,928	170,661	63,267
Administration	<u>-</u>	<u>-</u>	<u>625</u>	<u>(625)</u>
Total expenditures	<u>162,738</u>	<u>233,928</u>	<u>171,286</u>	<u>62,642</u>
Net change in fund balance	42,373	(7,186)	(12,419)	(5,233)
Fund balance, July 1	7,185	7,185	7,185	-
Prior year encumbrances appropriated . . .	<u>19,513</u>	<u>19,513</u>	<u>19,513</u>	<u>-</u>
Fund balance, June 30	<u>\$ 69,071</u>	<u>\$ 19,512</u>	<u>\$ 14,279</u>	<u>\$ (5,233)</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 FEDERAL GRANTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Other local revenue	\$ 193,853	\$ 202,642	\$ 202,643	\$ 1
Intergovernmental - federal	70,380	73,571	73,571	-
Total revenues	264,233	276,213	276,214	1
Expenditures:				
Current:				
Instruction:				
Special.	124,185	127,008	126,713	295
Support services:				
Instructional staff.	61,024	62,411	62,219	192
Administration	60,993	62,379	54,851	7,528
Pupil transportation	8,715	8,913	8,432	481
Operation of non-instructional services	9,079	9,285	9,385	(100)
Total expenditures	263,996	269,996	261,600	8,396
Excess of revenues over expenditures.	237	6,217	14,614	8,397
Other financing sources (uses):				
Transfers in	1,432	1,497	1,497	-
Advances in	166	174	174	-
Advances (out).	(1,105)	(1,130)	(2,627)	(1,497)
Total other financing sources (uses)	493	541	(956)	(1,497)
Net change in fund balance	730	6,758	13,658	6,900
Fund balance, July 1.	440	440	440	-
Prior year encumbrances appropriated	400	400	400	-
Fund balance, June 30.	\$ 1,570	\$ 7,598	\$ 14,498	\$ 6,900

**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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures:				
Current:				
Debt service:				
Principal retirement	\$ 280,000	\$ 280,000	\$ 280,000	\$ -
Interest and fiscal charges	10,462	10,462	10,462	-
Total expenditures	<u>290,462</u>	<u>290,462</u>	<u>290,462</u>	<u>-</u>
Net change in fund balance	(290,462)	(290,462)	(290,462)	-
Fund balance, July 1.	<u>395,069</u>	<u>395,069</u>	<u>395,069</u>	<u>-</u>
Fund balance, June 30.	<u>\$ 104,607</u>	<u>\$ 104,607</u>	<u>\$ 104,607</u>	<u>\$ -</u>

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

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
JUNE 30, 2008

	Permanent Improvement	SchoolNet	Total Nonmajor Capital Projects Funds
Assets:			
Equity in pooled cash and investments	\$ 492,801	\$ 326	\$ 493,127
Receivables:			
Property taxes	721,589	-	721,589
Total assets.	\$ 1,214,390	\$ 326	\$ 1,214,716
Liabilities:			
Accounts payable.	\$ 4,785	\$ -	\$ 4,785
Deferred revenue.	47,722	-	47,722
Unearned revenue	590,104	-	590,104
Total liabilities.	642,611	-	642,611
Fund Balances:			
Reserved for encumbrances.	1,475	-	1,475
Reserved for tax revenue unavailable for appropriation.	83,763	-	83,763
Unreserved, undesignated, reported in:			
Capital projects funds	486,541	326	486,867
Total fund balances	571,779	326	572,105
Total liabilities and fund balances	\$ 1,214,390	\$ 326	\$ 1,214,716

**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, 2008

	Permanent Improvement	SchoolNet	Total Nonmajor Capital Projects Funds
Revenues:			
From local sources:			
Taxes	\$ 620,653	\$ -	\$ 620,653
Intergovernmental - state	119,086	-	119,086
Total revenue	739,739	-	739,739
Expenditures:			
Current:			
Instruction:			
Regular	150,025	1	150,026
Support services:			
Pupil	47,962	-	47,962
Instructional staff	3,192	-	3,192
Fiscal	15,182	-	15,182
Operations and maintenance	531,053	-	531,053
Pupil transportation	116,860	-	116,860
Total expenditures	864,274	1	864,275
Net change in fund balances	(124,535)	(1)	(124,536)
Fund balances, July 1	696,314	327	696,641
Fund balances, June 30	\$ 571,779	\$ 326	\$ 572,105

**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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Taxes	\$ 585,422	\$ 604,299	\$ 609,559	\$ 5,260
Intergovernmental-state	120,578	124,466	119,086	(5,380)
Total revenues	<u>706,000</u>	<u>728,765</u>	<u>728,645</u>	<u>(120)</u>
Expenditures:				
Current:				
Instruction:				
Regular	99,406	165,000	150,025	14,975
Support services:				
Pupil	16,869	28,000	47,962	(19,962)
Instructional staff	34,943	58,000	3,192	54,808
Fiscal	9,037	15,000	15,182	(182)
Operations and maintenance	456,858	758,325	611,375	146,950
Pupil transportation	20,309	33,710	-	33,710
Operation of non-instructional services	70,488	117,000	116,860	140
Total expenditures	<u>707,910</u>	<u>1,175,035</u>	<u>944,596</u>	<u>230,439</u>
Net change in fund balance	(1,910)	(446,270)	(215,951)	230,319
Fund balance, July 1	558,867	558,867	558,867	-
Prior year encumbrances appropriated	<u>143,625</u>	<u>143,625</u>	<u>143,625</u>	<u>-</u>
Fund balance, June 30	<u>\$ 700,582</u>	<u>\$ 256,222</u>	<u>\$ 486,541</u>	<u>\$ 230,319</u>

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

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SCHOOLNET
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures:				
Current:				
Instruction:				
Regular.	\$ 327	\$ 1	\$ 1	\$ -
Total expenditures	<u>327</u>	<u>1</u>	<u>1</u>	<u>-</u>
Net change in fund balance	(327)	(1)	(1)	-
Fund balance, July 1.	<u>327</u>	<u>327</u>	<u>327</u>	<u>-</u>
Fund balance, June 30.	<u>\$ -</u>	<u>\$ 326</u>	<u>\$ 326</u>	<u>\$ -</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, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Operating revenues:				
Charges for services	\$ 2,200,000	\$ 2,477,058	\$ 2,477,058	\$ -
Total revenues.	<u>2,200,000</u>	<u>2,477,058</u>	<u>2,477,058</u>	<u>-</u>
Operating expenses:				
Claims and administrative services.	<u>2,036,668</u>	<u>2,473,548</u>	<u>2,473,548</u>	<u>-</u>
Total operating expenses	<u>2,036,668</u>	<u>2,473,548</u>	<u>2,473,548</u>	<u>-</u>
Net change in fund balance	163,332	3,510	3,510	-
Fund balance, July 1.	<u>29,613</u>	<u>29,613</u>	<u>29,613</u>	<u>-</u>
Fund balance, June 30.	<u>\$ 192,945</u>	<u>\$ 33,123</u>	<u>\$ 33,123</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)
SCHOLARSHIP TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Earnings on investments.	\$ 280	\$ 663	\$ 663	\$ -
Other local revenues.	65	52	52	-
Total revenues	<u>345</u>	<u>715</u>	<u>715</u>	<u>-</u>
Expenditures:				
Current:				
Operation of non-instructional services.	<u>1,634</u>	<u>1,633</u>	<u>1,633</u>	<u>-</u>
Total expenditures	<u>1,634</u>	<u>1,633</u>	<u>1,633</u>	<u>-</u>
Net change in fund balance	(1,289)	(918)	(918)	-
Fund balance, July 1.	<u>40,384</u>	<u>40,384</u>	<u>40,384</u>	<u>-</u>
Fund balance, June 30.	<u>\$ 39,095</u>	<u>\$ 39,466</u>	<u>\$ 39,466</u>	<u>\$ -</u>

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

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Beginning Balance July 1, 2007	Additions	Deletions	Ending Balance June 30, 2008
Student Managed Activity				
Assets:				
Equity in pooled cash and investments. . .	\$ 96,709	\$ 193,981	\$ (188,361)	\$ 102,329
Receivables				
Accounts	1,321	423	(1,321)	423
Total assets	\$ 98,030	\$ 194,404	\$ (189,682)	\$ 102,752
Liabilities:				
Accounts payable	\$ 8,341	\$ 5,351	\$ (8,341)	\$ 5,351
Due to students	89,689	189,053	(181,341)	97,401
Total liabilities.	\$ 98,030	\$ 194,404	\$ (189,682)	\$ 102,752

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**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.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	116-125
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	126-133
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	134-137
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	138-139
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	140-148

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 SEVEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Governmental activities				
Invested in capital assets, net of related debt	\$ 4,468,149	\$ 4,288,617	\$ 3,837,256	\$ 3,787,184
Restricted	1,392,826	2,154,683	2,402,152	2,063,910
Unrestricted	9,642,784	5,510,507	(79,268)	(3,078,484)
Total governmental activities net assets	<u>\$ 15,503,759</u>	<u>\$ 11,953,807</u>	<u>\$ 6,160,140</u>	<u>\$ 2,772,610</u>

Source: School District financial records.

<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 3,732,280	\$ 3,727,643	\$ 3,696,833
1,855,552	2,333,991	2,685,066
(1,993,434)	(47,654)	300,357
<u>\$ 3,594,398</u>	<u>\$ 6,013,980</u>	<u>\$ 6,682,256</u>

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

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

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Expenses				
Governmental activities:				
Instruction:				
Regular	\$ 9,724,727	\$ 9,078,795	\$ 8,684,237	\$ 10,229,106
Special	2,313,816	2,205,377	2,182,523	2,572,950
Vocational	30,647	12,839	13,349	14,344
Other	97,245	51,263	51,366	-
Support services:				
Pupil	1,014,889	916,398	823,327	1,185,561
Instructional staff	1,915,706	1,520,889	1,121,425	1,170,319
Board of education	103,247	73,810	105,703	113,762
Administration	1,801,078	1,632,567	1,565,765	1,863,153
Fiscal	783,032	593,377	540,544	477,989
Operations and maintenance	2,538,937	1,769,318	1,487,466	1,730,342
Pupil transportation	849,389	691,647	502,794	630,948
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	1,071,247	973,665	812,897	771,267
Other non-instructional services	30,081	22,128	20,273	16,444
Extracurricular activities	489,417	483,858	392,765	414,966
Intergovernmental pass-through	62,818	78,349	44,018	60,505
Interest and fiscal charges	16,161	29,725	55,870	82,115
Total governmental activities expenses	<u>22,842,437</u>	<u>20,134,005</u>	<u>18,404,322</u>	<u>21,333,771</u>

<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 10,221,695	\$ 9,580,035	\$ 8,801,275
2,674,603	2,191,171	2,170,343
14,326	16,562	29,838
-	-	-
1,096,268	828,589	787,831
1,589,505	1,483,731	1,348,389
85,045	73,527	63,365
1,775,395	1,728,376	1,574,733
512,733	562,863	563,591
1,939,146	1,774,158	1,646,066
778,810	650,629	563,300
3,368	3,527	12,732
813,751	780,508	740,380
16,918	17,026	2,853
475,157	414,581	339,748
33,195	54,628	19,665
108,652	134,772	160,324
22,138,567	20,294,683	18,824,433

- Continued

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

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

Program Revenues	2008	2007	2006	2005
Governmental activities:				
Charges for services:				
Instruction:				
Regular	\$ 435,767	\$ 428,592	\$ 445,625	\$ 517,291
Special	55,270	28,029	-	-
Vocational	-	-	-	-
Support services:				
Pupil	-	-	2,859	-
Instructional staff	432	1,929	166	-
Operations and maintenance	5,729	13,264	29,540	26,737
Pupil transportation	-	7,234	23,478	-
Food service operations	433,802	427,934	437,431	460,335
Other non-instructional services	1,839	-	-	2,207
Extracurricular activities	127,508	119,893	325,893	183,866
Operating grants and contributions:				
Instruction:				
Regular	1,282,539	355,153	1,226,838	778,529
Special	1,149,760	1,130,283	718,071	716,791
Vocational	-	156	-	-
Support services:				
Pupil	104,252	72,439	135,827	151,415
Instructional staff	722,248	504,512	413,097	364,835
Administration	289,203	118,972	97,781	96,044
Operations and maintenance	68,366	248	-	124
Pupil transportation	16,226	14,562	2,128	-
Central	-	-	-	-
Food service operations	573,679	450,831	383,639	354,184
Operation of non-instructional services	17,679	6,913	7,127	2,313
Extracurricular activities	561	-	-	-
Intergovernmental pass-through	66,677	70,423	55,536	53,184
Capital grants and contributions:				
Instruction:				
Regular	-	16,892	-	20,055
Support services:				
Operations and maintenance	-	-	-	-
Pupil transportation	-	8,829	-	-
Total governmental program revenues	<u>5,351,537</u>	<u>3,777,088</u>	<u>4,305,036</u>	<u>3,727,910</u>
Net (Expense)/Revenue				
Governmental activities	\$ (17,490,900)	\$ (16,356,917)	\$ (14,099,286)	\$ (17,605,861)
General Revenues and Other Changes in Net Assets				
Governmental activities:				
Property taxes levied for:				
General purposes	\$ 8,881,022	\$ 8,876,589	\$ 8,179,468	\$ 7,902,388
Debt service	-	168	112,754	111,386
Capital outlay	633,591	607,042	559,291	729,353
School district income taxes	1,489,779	1,595,908	-	-
Revenue in lieu of taxes	123,421	123,264	-	-
Grants and entitlements not restricted to specific programs	9,270,424	10,422,669	8,313,497	7,884,608
Investment earnings	542,768	429,097	211,007	92,356
Miscellaneous	99,847	95,847	110,799	63,982
Total governmental activities	<u>21,040,852</u>	<u>22,150,584</u>	<u>17,486,816</u>	<u>16,784,073</u>
Change in Net Assets				
Governmental activities	<u>\$ 3,549,952</u>	<u>\$ 5,793,667</u>	<u>\$ 3,387,530</u>	<u>\$ (821,788)</u>

Source: School District financial records.

<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 432,764	\$ 158,135	\$ 133,685
-	-	-
-	1,644	2,643
-	-	-
-	1,773	4,098
24,134	27,355	7,798
-	-	-
471,099	450,075	438,656
2,078	2,157	2,800
198,619	136,193	111,097
638,826	616,290	304,787
698,100	507,018	470,485
-	3,309	17,353
114,059	137,321	84,149
424,636	329,084	228,464
120,789	119,836	74,931
33,381	34,243	-
-	16,377	16,436
-	-	376
332,559	321,791	288,369
3,130	19,758	-
-	-	-
39,858	37,385	15,803
-	-	-
-	-	55,088
<u>3,534,032</u>	<u>2,919,744</u>	<u>2,257,018</u>
<u>\$ (18,604,535)</u>	<u>\$ (17,374,939)</u>	<u>\$ (16,567,415)</u>
\$ 6,998,899	\$ 8,069,994	\$ 8,027,605
153,134	187,548	219,275
623,332	684,725	690,382
-	-	-
-	-	-
8,140,272	7,640,732	7,372,735
67,938	86,307	135,534
201,378	37,357	174,943
<u>16,184,953</u>	<u>16,706,663</u>	<u>16,620,474</u>
<u>\$ (2,419,582)</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>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
General Fund:				
Reserved	\$ 1,228,169	\$ 712,335	\$ 564,416	\$ 843,496
Unreserved	8,979,961	6,047,575	721,454	(1,468,586)
Total general fund	<u>\$ 10,208,130</u>	<u>\$ 6,759,910</u>	<u>\$ 1,285,870</u>	<u>\$ (625,090)</u>
All Other Governmental Funds:				
Reserved	\$ 307,571	\$ 539,943	\$ 777,089	\$ 1,227,737
Unreserved, reported in:				
Special revenue funds	490,644	460,297	555,855	130,382
Capital projects funds	486,867	592,836	719,705	336,483
Debt service funds	-	-	-	-
Total all other governmental funds	<u>\$ 1,285,082</u>	<u>\$ 1,593,076</u>	<u>\$ 2,052,649</u>	<u>\$ 1,694,602</u>

Source: School District financial records.

<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
\$ 784,178 (1,085,231)	\$ 1,710,688 (938,717)	\$ 1,199,880 290,110	\$ 393,565 57,412	\$ 1,490,234 (481,287)	\$ 573,358 (940,115)
<u>\$ (301,053)</u>	<u>\$ 771,971</u>	<u>\$ 1,489,990</u>	<u>\$ 450,977</u>	<u>\$ 1,008,947</u>	<u>\$ (366,757)</u>
\$ 284,952	\$ 325,393	\$ 318,850	\$ 2,401,773	\$ 156,955	\$ 2,201,620
7,781	43,235	79,866	248,120	49,783	204,097
145,169	311,665	63,517	(100,844)	377	6,980
<u>1,394,072</u>	<u>1,728,568</u>	<u>2,051,210</u>	<u>-</u>	<u>2,391,040</u>	<u>-</u>
<u>\$ 1,831,974</u>	<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>

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

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

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Revenues				
From local sources:				
Taxes	\$ 10,910,414	\$ 11,276,241	\$ 8,773,374	\$ 8,601,411
Tuition	372,226	358,891	328,619	416,124
Transportation fees	-	-	-	-
Charges for services	414,970	427,934	437,431	456,744
Earnings on investments	566,592	377,777	211,007	92,356
Extracurricular	166,030	172,504	398,753	225,911
Classroom materials and fees	54,652	47,308	73,261	59,122
Other local revenues	152,816	116,085	137,727	110,067
Revenue in lieu of taxes	123,421	123,264	-	-
Intergovernmental - State	11,639,032	11,130,926	9,640,054	8,753,143
Intergovernmental - Federal	2,302,166	1,956,767	1,584,253	1,630,961
Total revenues	<u>26,702,319</u>	<u>25,987,697</u>	<u>21,584,479</u>	<u>20,345,839</u>
Expenditures				
Current:				
Instruction:				
Regular	10,074,036	9,515,728	8,866,017	9,481,368
Special	2,408,012	2,222,556	2,306,264	2,467,836
Vocational	19,905	-	-	-
Other	97,245	51,263	51,366	-
Current:				
Pupil	1,159,299	959,174	883,944	1,067,479
Instructional staff	2,005,034	1,518,235	1,121,022	1,219,973
Board of education	103,247	73,810	105,703	113,762
Administration	1,838,185	1,686,053	1,692,442	1,639,527
Fiscal	799,131	593,792	547,821	487,317
Business	-	-	-	-
Operations and maintenance	2,578,166	1,776,021	1,521,687	1,819,551
Pupil transportation	829,778	663,884	490,103	614,985
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	1,089,133	1,022,645	835,194	790,789
Other non-instructional services	19,680	9,727	8,875	4,150
Extracurricular activities	499,978	507,985	391,914	413,902
Intergovernmental pass-through	62,818	78,349	44,018	60,505
Facilities acquisition and construction	25,000	-	-	-
Debt service:				
Principal retirement	280,000	280,000	385,000	380,000
Interest and fiscal charges	16,671	31,387	57,983	84,207
Total expenditures	<u>23,905,318</u>	<u>20,990,609</u>	<u>19,309,353</u>	<u>20,645,351</u>
Excess of revenues over (under) expenditures	2,797,001	4,997,088	2,275,126	(299,512)
Other Financing Sources (Uses)				
Transfers in	177,029	-	-	-
Transfers (out)	(177,029)	-	-	-
Sale of notes	352,555	-	-	-
Refund of prior year receipts	-	-	-	-
Total other financing sources (uses)	<u>352,555</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 3,149,556</u>	<u>\$ 4,997,088</u>	<u>\$ 2,275,126</u>	<u>\$ (299,512)</u>
Debt service as a percentage of noncapital expenditures	1.24%	1.48%	2.29%	2.25%

Source: School District financial records.

	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
\$	7,626,463	\$ 8,924,733	\$ 8,850,412	\$ 7,066,685	\$ 8,822,352	\$ 7,040,891
	313,037	38,536	6,436	810	765	1,630
	-	-	-	-	-	-
	468,817	447,323	428,336	-	-	-
	69,358	87,913	150,144	313,624	253,329	208,324
	234,362	191,782	155,823	154,235	144,498	139,072
	59,207	54,665	62,961	57,523	53,214	49,229
	254,649	82,383	253,896	83,011	43,048	38,505
	-	-	-	-	-	-
	8,924,373	8,448,446	7,820,634	7,215,615	6,481,406	6,273,722
	1,730,072	1,233,530	884,670	874,950	638,406	769,371
	<u>19,680,338</u>	<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>
	9,568,938	9,381,050	8,423,243	7,727,423	7,229,102	7,208,065
	2,558,107	2,208,164	2,131,767	1,875,932	1,723,731	1,442,484
	-	1,596	18,893	3,500	10,000	-
	-	-	-	62,423	-	-
	1,037,497	848,897	771,066	755,464	701,210	755,061
	1,502,963	1,458,578	1,298,018	936,335	868,427	621,021
	85,045	73,527	63,084	39,552	26,912	23,621
	1,662,616	1,720,805	1,532,186	1,521,782	1,437,250	1,392,543
	494,146	566,370	552,829	445,615	371,624	317,058
	-	-	-	7,375	3,678	5,751
	1,873,393	1,775,164	1,621,929	1,512,547	1,126,325	979,475
	729,425	621,632	524,554	413,952	405,272	367,031
	3,368	3,527	12,676	13,137	5,398	17,364
	772,550	700,407	660,355	-	2,636	1,844
	4,233	20,896	2,853	1,694	916	4,362
	480,946	411,965	335,115	310,486	298,495	279,280
	33,195	54,628	19,665	32,825	-	-
	-	-	-	-	-	-
	390,000	379,000	373,000	453,476	646,033	666,193
	110,876	136,958	162,466	191,613	-	-
	<u>21,307,298</u>	<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>
	(1,626,960)	(853,853)	109,613	(538,678)	1,580,009	439,591
	-	-	-	6,450	194,440	220,680
	-	-	-	(76,972)	(205,940)	(238,680)
	-	-	-	-	-	-
	-	-	-	-	(227)	(557)
	-	-	-	(70,522)	(11,727)	(18,557)
\$	<u>(1,626,960)</u>	<u>(853,853)</u>	<u>109,613</u>	<u>(609,200)</u>	<u>1,568,282</u>	<u>421,034</u>
	2.35%	2.53%	2.89%	3.96%	4.35%	4.73%

**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
2007	\$ 240,054,400	\$ 685,869,714	\$ 10,820,205	\$ 43,280,820	\$ 8,924,090	\$ 25,497,400
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

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.

Total Direct Tax Rate	Total		
	Assessed Value	Estimated Actual Value	%
52.14	\$ 259,798,695	\$ 754,647,934	34.43%
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	822,413,971	33.37%
44.45	274,808,185	826,653,903	33.24%
44.45	266,961,206	804,489,163	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%

**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		
2007/2008	8.50	4.00	46.39		2.75	3.00	52.14
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

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, 2007 AND DECEMBER 31, 2000

December 31, 2007			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
G E Lighting Inc.	\$ 2,090,430	1	0.80%
Wal Mart Stores East	1,127,210	2	0.43%
Coughlin Automotive of Circleville	422,470	3	0.16%
Coughlin Ford of Circleville	371,118	4	0.14%
Krogers	312,330	5	0.12%
Harden Chevrolet	311,370	6	0.12%
Health Care Logistics	305,550	7	0.12%
Circleville Ohio Co	290,930	8	0.11%
Don Thomsons Lincoln Mercury	252,170	9	0.10%
Sutherland Building Products	186,440	10	0.07%
Total	\$ 5,670,018		2.17%

December 31, 2000			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Thomson Multimedia, Inc.	\$ 31,712,720	1	11.95%
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	0.36%
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%
Total	\$ 42,241,970		15.91%

Source: Pickaway County Auditor's Office

Note: Information is not available prior to 2000.

Data is presented on a calendar year basis, which is consistent with the method by which the County Auditor maintains this information. Therefore, information at December 31, 2007 and December 31, 2000, is presented.

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

REAL PROPERTY
PRINCIPAL TAXPAYERS
DECEMBER 31, 2007 AND DECEMBER 31, 2000

December 31, 2007			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Berger Hospital	\$ 2,961,530	1	1.14%
GE Lighting	2,591,570	2	1.00%
BV Circleville LLC	1,989,860	3	0.77%
Consumer Electronics	1,581,220	4	0.61%
Kroger Co	1,373,150	5	0.53%
RCG Circleville LLC	1,229,570	6	0.47%
Pickaway Manor	1,150,650	7	0.44%
Coughlin Properties of Circleville	1,147,350	8	0.44%
Ricky L Collins	1,091,650	9	0.42%
Circle Investment	1,030,710	10	0.40%
Total	\$ 16,147,260		6.22%

December 31, 2000			
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total District Taxable Assessed Value
Consumer Electronics	\$ 7,983,560	1	3.01%
Columbus Southern Power	6,274,340	2	2.36%
GE Lighting Inc.	3,087,560	3	1.16%
KR Circleville LLC	2,786,740	4	1.05%
Verison North Inc.	2,250,490	5	0.85%
BV Circleville LLC	1,607,920	6	0.61%
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%
Total	\$ 28,496,890		10.73%

Source: Pickaway County Auditor's Office

Note: Information is not available prior to 2000.

Data is presented on a calendar year basis, which is consistent with the method by which the County Auditor maintains this information. Therefore, information at December 31, 2007 and December 31, 2000, is presented.

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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
2007/2008	\$ 9,105,075	\$ 781,001	\$ 9,886,076	\$ 8,828,338	96.96%
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%

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.

Delinquent Collection	Total Collection	Total Collection As a Percent of Total Levy
\$ 416,939	\$ 9,245,277	93.52%
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%

**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
	Energy Conservation Note	General Obligation Bonds	General Obligation Notes	Capital Leases	School Bus Bonds				
2008	\$ 352,555	\$ -	\$ -	\$ -	\$ -	\$ 352,555	0.10%	\$ 26	\$ 151
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

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	(a) Per Capita
	General Obligation Bonds	Total		
2008	\$ -	\$ -	0.00%	\$ -
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

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

(a) See schedule " Demographic and Economic Statistic, Last Ten Years" for per capita information.

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

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF JUNE 30, 2008

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Direct:			
Circleville City School District (1)	\$ 352,555	100.00%	\$ 352,555
Overlapping debt:			
Pickaway County	<u>3,691,148</u>	30.71%	<u>1,133,552</u>
Total direct and overlapping debt	<u>\$ 4,043,703</u>		<u>\$ 1,486,107</u>

Source: Ohio Municipal Advisory Council

Note: Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the District by the total assessed valuation of the subdivision. The valuations used were for the 2008 collection year.

(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

Fiscal Year	Voted Debt Limit	Total Debt Applicable to Limit	Debt Service Available Balance	Net Debt Applicable to Limit	Voted Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2008	\$ 22,372,428	\$ -	\$ 104,607	\$ (104,607)	\$ 22,477,035	-0.47%
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%

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 (1)</u>	<u>Personal Income (1)</u>	<u>School Enrollment (2)</u>	<u>Unemployment Rates</u>		
					<u>Pickaway County</u>	<u>Ohio</u>	<u>United States</u>
2008	13,485	\$ 26,766	\$ 360,939,510	2,338	7.9%	7.4%	6.1%
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%

(1) U. S. Census Bureau

(2) District records

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

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

<u>December 31, 2007</u>		
<u>Employer</u>	<u>Employees (1)</u>	<u>Rank</u>
Berger Hospital	631	1
E I Dupont Denemours & Co.	546	2
Pickaway Co. Auditor	450	3
Circleville City Schools	427	4
GE Lighting Inc.	390	5
Kroger	150	6
City of Circleville	129	7
Health Care Logistics	93	8
Pickaway Health Services	N/A	9
State of Ohio	N/A	10
Total	<u>2,816</u>	

<u>December 31, 1998</u>		
<u>Employer</u>	<u>Employees (1)</u>	<u>Rank</u>
Thomson Multimedia	1,130	1
GE Lighting Inc.	721	2
State of Ohio	N/A	3
Circleville City Schools	447	4
Dupont	N/A	5
Pickaway County Auditor	425	6
Berger Hospital	448	7
Wal-Mart	332	8
Healthcare Logistics	N/A	9
Kroger	175	10
Total	<u>3,678</u>	

Source: City of Circleville

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

Note: This information is only available by calendar year.

**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>2008</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>
Professional Staff:										
Teaching Staff:										
Elementary	76	73	66	76	80	80	77	77	77	73
Middle	35	34	32	36	40	38	38	38	38	35
High	38	34	35	38	40	39	38	36	36	32
Administration:										
District	15	13	14	14	15	15	15	15	15	15
Auxiliary Positions:										
Counselors	4	4	3	4	4	4	4	4	4	4
Speech	2	2	1	2	2	2	2	2	2	2
Mental Health Specialists	1	1	2	2	2	2	2	2	2	2
Support Staff:										
Secretarial	16	16	16	18	18	18	18	18	18	18
Aides	54	33	23	20	26	25	23	22	18	19
Cooks	22	21	19	22	19	18	18	18	18	18
Custodial	14	14	12	13	13	11	11	10	10	10
Maintenance	2	2	3	5	5	5	5	3	3	2
Bus Driver	11	11	5	8	10	10	10	8	8	8
Mechanics	1	1	1	2	2	2	-	-	-	-
Extracurricular	136	90	79	86	83	82	58	51	N/A	N/A
Total	427	349	311	346	359	351	319	304	249	238

<u>Function</u>	<u>2008</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>
Instruction:										
Regular	139	114	109	125	131	127	125	123	122	111
Special	18	31	24	26	30	30	29	28	29	29
Support Services:										
Pupil	85	37	29	28	34	33	31	30	26	27
Instructional staff	1	1	1	3	3	3	3	4	4	4
Administration	23	24	25	27	28	28	28	28	28	28
Fiscal	4	4	4	4	4	4	4	4	4	4
Operations and maintenance	16	16	16	18	18	17	17	14	14	13
Pupil transportation	12	11	6	10	12	12	10	8	8	8
Food service operations	23	21	18	19	16	15	14	14	14	14
Extracurricular activities	106	90	79	86	83	82	58	51	N/A	N/A
Total Governmental Activities	427	349	311	346	359	351	319	304	249	238

Source: School District records

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

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

Function	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Instruction:										
Regular and Special										
Enrollment (students)	2,338	2,223	2,430	2,449	2,458	2,446	2,364	2,445	2,469	2,557
Graduates	132	166	142	168	140	169	142	168	124	128
Support services:										
Board of education										
Regular meetings per year	12	12	12	12	11	11	11	11	12	12
Administration										
Student attendance rate	94.6	93.3	93.5	93.9	94.1	94.5	93.6	93.2	93.3	96.2
Fiscal										
Nonpayroll checks issued										
	3,029	2,801	2,998	3,051	N/A	N/A	N/A	N/A	N/A	N/A
Operations and maintenance										
Work orders completed										
	202	150	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										
	915	875	309	518	752	1,110	N/A	N/A	N/A	N/A
Food service operations										
Meals served to students	28,214	28,515	28,250	27,821	29,602	30,816	21,753	N/A	N/A	N/A

Source: District records

N/A - Indicates information was not available.

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

CAPITAL ASSET STATISTICS
LAST SEVEN FISCAL YEARS

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Governmental Activities					
Regular Instruction					
Land	\$ 200,638	\$ 200,638	\$ 200,638	\$ 200,638	\$ 200,638
Land improvements	1,008,401	1,052,937	1,002,307	1,002,307	1,002,307
Building and improvements	7,683,160	7,574,562	7,574,562	7,574,562	7,574,562
Furniture and equipment	1,542,903	1,410,072	1,459,940	1,507,851	1,497,463
Special Instruction					
Land improvements	31,392	32,368	32,368	32,368	32,368
Building and improvements	239,390	244,612	244,612	244,612	244,612
Furniture and equipment	112,476	112,476	137,770	137,770	137,770
Vocational Instruction					
Land improvements	59,330	57,942	57,942	57,942	57,942
Building and improvements	452,031	437,874	437,874	437,874	437,874
Furniture and equipment	32,973	32,973	40,131	61,930	61,930
Pupil Support					
Land improvements	8,911	9,513	9,513	9,513	9,513
Building and improvements	68,009	71,890	71,890	71,890	71,890
Furniture and equipment	13,509	13,509	17,123	19,521	19,521
Instructional Staff Support					
Land improvements	23,935	25,326	25,326	25,326	25,326
Building and improvements	182,263	191,395	191,395	191,395	191,395
Furniture and equipment	237,094	261,652	295,844	309,814	276,655
Administration					
Land improvements	25,233	26,562	26,562	26,562	26,562
Building and improvements	192,238	200,731	200,731	200,731	200,731
Furniture and equipment	129,314	130,414	143,411	142,429	142,429
Fiscal Services					
Furniture and equipment	26,977	26,977	30,243	28,436	28,436
Operations and Maintenance					
Land improvements	26,796	28,786	28,786	28,786	28,786
Building and improvements	204,026	217,536	217,536	217,536	217,536
Furniture and equipment	51,634	48,677	48,677	45,577	36,145
Pupil Transportation					
Vehicles	1,069,157	982,241	762,196	759,696	694,646
Operation of non-instructional services					
Land improvements	51,435	52,629	52,629	52,629	52,629
Building and improvements	391,730	397,728	397,728	397,728	397,728
Furniture and equipment	4,300	9,257	4,300	4,300	4,300
Food Service Operations					
Furniture and equipment	314,818	312,418	268,989	259,348	258,290
Extracurricular Activities					
Furniture and equipment	73,333	59,567	33,751	33,751	33,751
Total Governmental Activities					
Capital Assets	<u>\$ 14,457,406</u>	<u>\$ 14,223,262</u>	<u>\$ 14,014,774</u>	<u>\$ 14,082,822</u>	<u>\$ 13,963,735</u>

Source: School District financial records.

<u>2003</u>	<u>2002</u>
\$ 200,638	\$ 200,638
1,002,307	1,002,307
7,574,562	7,574,562
1,413,056	1,336,706
32,368	32,368
244,612	244,612
137,770	93,548
57,942	57,942
437,874	437,874
61,930	61,930
9,513	9,513
71,890	71,890
19,521	19,521
25,326	25,326
191,395	191,395
276,655	273,396
26,562	26,562
200,731	200,731
142,429	137,527
28,436	20,709
28,786	28,786
217,536	217,536
36,145	31,321
694,646	694,646
52,629	52,629
397,728	397,728
4,300	-
258,290	260,095
33,751	26,788
<u>\$ 13,879,328</u>	<u>\$ 13,728,586</u>

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

SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Atwater Elementary						
Square feet	25,656	25,656	25,656	25,656	25,656	25,656
Enrollment	342	352	399	383	424	420
Court Elementary						
Square feet	23,650	23,650	23,650	23,650	23,650	23,650
Enrollment	356	353	255	266	233	249
Mound Elementary						
Square feet	23,000	23,000	23,000	23,000	23,000	23,000
Enrollment	222	171	235	243	249	245
Nicholas Elementary						
Square feet	31,643	31,643	31,643	31,643	31,643	31,643
Enrollment	172	190	210	217	249	251
Everts Middle School						
Square feet	96,642	96,642	96,642	96,642	96,642	96,642
Enrollment	550	507	575	584	574	611
High School						
Square feet	123,126	123,126	123,126	123,126	123,126	123,126
Enrollment	696	650	756	741	734	755

Source: School district records

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

2002	2001	2000	1999
25,656 404	25,656 416	25,656 418	25,656 420
23,650 281	23,650 287	23,650 302	23,650 329
23,000 256	23,000 260	23,000 248	23,000 256
31,643 267	31,643 246	31,643 251	31,643 263
96,642 597	96,642 613	96,642 582	96,642 576
123,126 730	123,126 740	123,126 715	123,126 694

**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		
2008	\$ 23,608,479	\$ 10,098	\$ 22,826,108	\$ 9,763	2,338	5.17%
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%

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.

Teaching Staff	Pupil/Teacher Ratio	Student Attendance Percentage	Percentage of Free Lunches	Percentage of Reduced Lunches	Total Percentage of Participation
152	15.38	94.60%	49.53%	7.37%	60.08%
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

**CIRCLEVILLE CITY SCHOOL DISTRICT
PICKAWAY COUNTY, OHIO**
CERTIFICATED STAFF TRAINING/TEACHER SALARIES
LAST TEN FISCAL YEARS

Fiscal Year	Certificated Staff Training					Teacher Salaries			
	BA	BA/ 5 Year	MA	MA+25	Total	BA Minimum	MA Maximum	Average	State Average
2008	21	27	66	38	152	\$ 32,680	\$ 67,759	\$ 53,551	\$ 53,410
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

Source: School district records and ODE website.



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 20, 2009**