



Dave Yost • Auditor of State

**WINTON WOODS CITY SCHOOL DISTRICT
HAMILTON COUNTY**

TABLE OF CONTENTS

TITLE	PAGE
Independent Auditor's Report	Under Separate Cover
Comprehensive Annual Financial ReportUnder	Separate Cover
Schedule of Federal Awards Receipts and Expenditures.....	1
Notes to the Schedule of Federal Awards Receipts and Expenditures	2
Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	3
Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Federal Program and On Internal Control Over Compliance Required by OMB Circular A-133	5
Schedule of Findings.....	9

This page intentionally left blank.

**WINTON WOODS CITY SCHOOL DISTRICT
HAMILTON COUNTY**

**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2014**

FEDERAL GRANTOR Pass Through Grantor	Federal CFDA	Receipts	Non-Cash Receipts	Expenditures	Non-Cash Expenditures
Program / Cluster Title	Number	Receipts	Non-Cash Receipts	Expenditures	Non-Cash Expenditures
U.S. DEPARTMENT OF AGRICULTURE					
<i>Passed Through Ohio Department of Education</i>					
<i>Child Nutrition Cluster:</i>					
School Breakfast Program	10.553	\$ 295,744		\$ 295,744	
National School Lunch Program	10.555	1,021,820	98,484	1,021,820	98,484
Total U.S. Department of Agriculture		<u>1,317,564</u>	<u>98,484</u>	<u>1,317,564</u>	<u>98,484</u>
U.S. DEPARTMENT OF EDUCATION					
<i>Passed Through Great Oaks Institute of Technology & Career Development</i>					
Career and Technical Education - Basic Grants to State	84.048	<u>9,500</u>		<u>8,843</u>	
<i>Passed Through Ohio Department of Education</i>					
<i>Title I Part A Cluster:</i>					
Title I Grants to Local Educational Agencies	84.010	1,149,358		1,122,549	
Title I-School Improvement to Local Educational Agencies	84.389	178,240		192,358	
Title I Cluster Total		<u>1,327,598</u>		<u>1,314,907</u>	
<i>Special Education Cluster:</i>					
Special Education - Grants to States	84.027	887,135		870,855	
Special Education - Preschool Grants	84.173	17,066		17,163	
Special Education Cluster Total		<u>904,201</u>		<u>888,018</u>	
English Language Acquisition Grants	84.365	78,076		69,383	
Improving Teacher Quality State Grants	84.367	119,963		119,114	
ARRA - Race To The Top	84.395	376,029		368,858	
Total U.S. Department of Education		<u>2,805,867</u>		<u>2,760,280</u>	
U.S. DEPARTMENT OF HEALTH & HUMAN SERVICES					
<i>Passes Through the Ohio Department of Health and Human Services</i>					
Medical Assistance Program	93.778	64,423		64,423	
Total U.S. Department of Health and Human Services		<u>64,423</u>		<u>64,423</u>	
Total Federal Awards Receipts and Expenditures		<u>\$ 4,197,354</u>	<u>\$ 98,484</u>	<u>\$ 4,151,110</u>	<u>\$ 98,484</u>

The accompanying notes are an integral part of this schedule.

**WINTON WOODS CITY SCHOOL DISTRICT
HAMILTON COUNTY**

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FISCAL YEAR ENDED JUNE 30, 2014**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Federal Awards Receipts and Expenditures (the Schedule) reports the Winton Woods City School District's federal award programs. The schedule has been prepared on the cash basis of accounting

NOTE B - CHILD NUTRITION CLUSTER

The District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the District assumes it expends federal monies first.

NOTE C – FOOD DONATION PROGRAM

The District reports commodities consumed on the Schedule at the fair value. The District allocated donated food commodities to the respective program that benefitted from the use of those donated food commodities.

NOTE D - MATCHING REQUIREMENTS

Certain Federal programs require the District to contribute non-Federal funds (matching funds) to support the Federally-funded programs. The District has met its matching requirements. The Schedule does not include the expenditure of non-Federal matching funds.



Dave Yost • Auditor of State

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

Winton Woods City School District
Hamilton County
1215 West Kemper Road
Cincinnati, Ohio 45240

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Winton Woods City School District, Hamilton County, Ohio (the District) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 29, 2014.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the District's internal control. Accordingly, we have not opined on it.

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

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

Compliance and Other Matters

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

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State

Columbus, Ohio

December 29, 2014



Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133

Winton Woods City School District
Hamilton County
1215 West Kemper Road
Cincinnati, Ohio 45240

To the Board of Education:

Report on Compliance for Each Major Federal Program

We have audited Winton Woods City School District's (the District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of the District's major federal programs for the year ended June 30, 2014. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the District's major federal programs.

Management's Responsibility

The District's Management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to opine on the District's compliance for each of the District's major federal programs based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. These standards and OMB Circular A-133 require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, Winton Woods City School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affects each of its major federal programs for the year ended June 30, 2014.

Report on Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

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

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

This report only describes the scope of our internal control compliance tests and the results of this testing based on OMB Circular A-133 requirements. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Federal Awards Expenditures Required by OMB Circular A-133

We have also audited the financial statements of the governmental activities, the major fund and the aggregate remaining fund information of Winton Woods City School District (the District) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 29, 2014. We conducted our audit to opine on the District's' basic financial statements. The accompanying schedule of federal awards receipts and expenditures presents additional analysis required by the 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. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Winton Woods City School District
Hamilton County
Independent Auditor's Report on Compliance with Requirements
Applicable to Each Major Federal Program and On Internal Control Over
Compliance Required by OMB Circular A-133
Page 3

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping initial "D" and a long, sweeping tail on the "y".

Dave Yost
Auditor of State

Columbus, Ohio

December 29, 2014

This page intentionally left blank.

**WINTON WOODS CITY SCHOOL DISTRICT
HAMILTON COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2014**

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unmodified
<i>(d)(1)(ii)</i>	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weaknesses reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unmodified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510(a)?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	Special Education Cluster CFDA#84.027 and 84.173 Child Nutrition Cluster CFDA#10.553 and 10.555
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	Yes

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

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.

This page intentionally left blank.



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2014

WINTON WOODS CITY
SCHOOL DISTRICT
CINCINNATI, OHIO

This page intentionally left blank.

WINTON WOODS CITY SCHOOL DISTRICT

CINCINNATI, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2014

Prepared by:
Office of the Treasurer

Randy L. Seymour, Treasurer

THIS PAGE INTENTIONALLY LEFT BLANK



TABLE OF CONTENTS

	Page
INTRODUCTORY SECTION	
Letter of Transmittal	vii
List of Principal Officials	xv
Organizational Chart	xvi
GFOA Certificate of Achievement for Excellence in Financial Reporting	xvii
ASBO Certificate of Excellence in Financial Reporting	xviii
State of Ohio Map	xix
FINANCIAL SECTION	
Independent Auditor's Report	1
Management's Discussion and Analysis	4
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	12
Statement of Activities	13
Fund Financial Statements:	
Balance Sheet - Governmental Funds	14
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	15
Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Funds	16
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balance of Governmental Funds to the Statement of Activities	17
Statement of Fiduciary Net Position - Fiduciary Funds	18
Notes to the Basic Financial Statements	19
Required Supplementary Information:	
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - General Fund	41
Notes to the Required Supplementary Information	42
Combining Statements and Individual Fund Schedules:	
Nonmajor Governmental Funds	45
Combining Balance Sheet	46
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	47
Nonmajor Special Revenue Funds	
Fund Descriptions	48
Combining Balance Sheet	50
Combining Statement of Revenues, Expenditures and Changes in Fund Balance	54

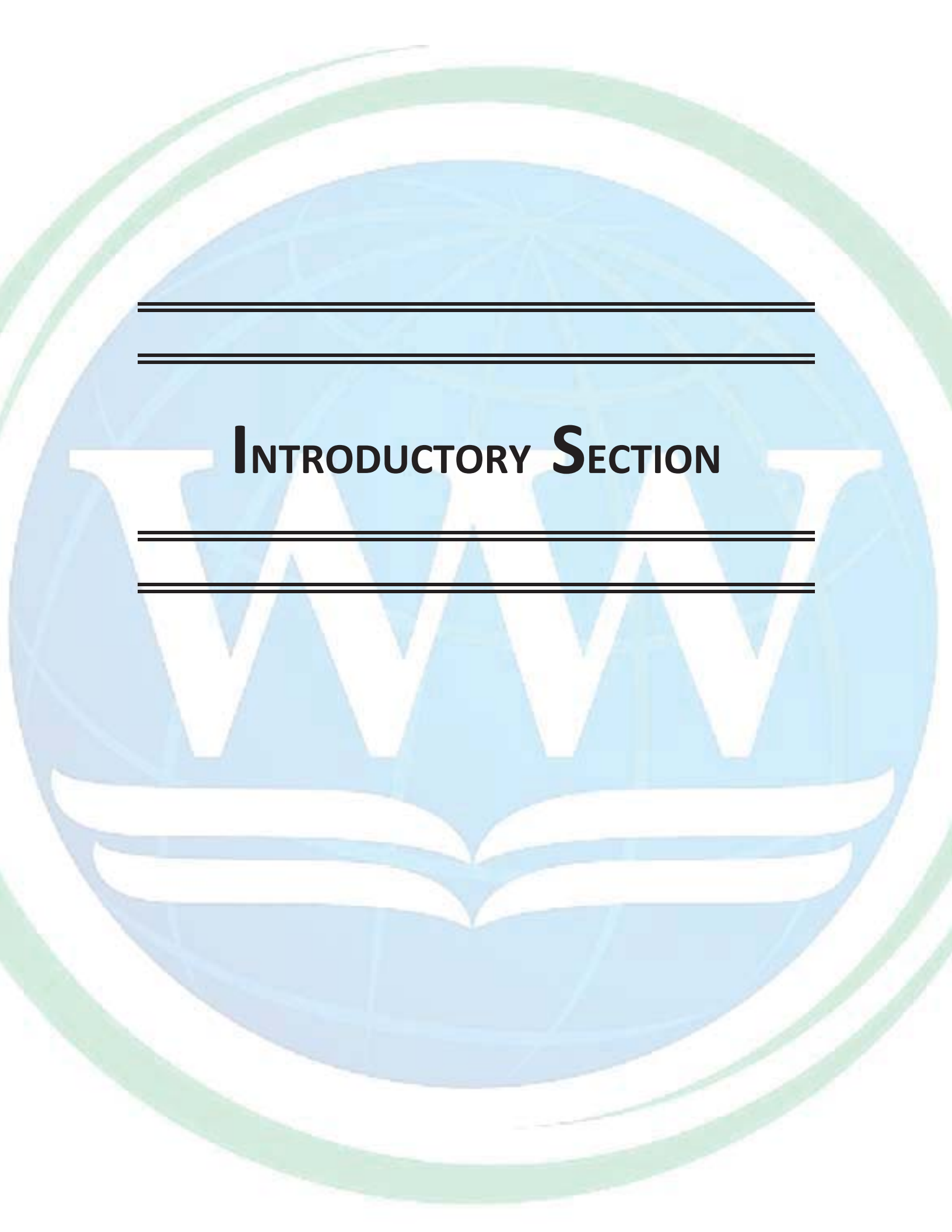
TABLE OF CONTENTS

	<u>Page</u>
Nonmajor Special Revenue Funds (Continued):	
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Food Service Fund	57
Local Grants Fund	58
Athletics/Music Fund	59
Auxiliary Services Fund	60
Data Communication Fund	61
Vocational Education Enhancement Fund	62
IDEA Part-B Special Education Fund	63
Vocational Education Fund	64
Title III Limited English Proficiency Fund	65
Title I Fund	66
IDEA Preschool Handicapped Fund	67
Improving Teacher Quality Fund	68
Race to the Top Fund	69
ARRA-Title I School Improvement Fund	70
 Nonmajor Capital Projects Fund	
Fund Description	71
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Permanent Improvement Fund	72
 Other General Fund	
Fund Description	73
Schedule of Revenues, Expenditures and Changes in Fund Balance	
Budget and Actual (Non-GAAP Budgetary Basis):	
Public School Support	74
 Nonmajor Fiduciary Fund	
Fund Description	75
Statement of Changes in Assets and Liabilities	76

TABLE OF CONTENTS

	<u>Page</u>
STATISTICAL SECTION	
Net Position by Component	78
Changes in Net Position, Governmental Activities	80
Fund Balances, Governmental Funds	82
Changes in Fund Balances, Governmental Funds	84
Assessed and Estimated Actual Value of Taxable Property	86
Property Tax Rates	88
Principal Property Tax Payers	90
Property Tax Levies and Collections	91
Outstanding Debt by Type	92
Direct and Overlapping Governmental Activities Debt	93
Legal Debt Margin Information	94
Demographic and Economic Statistics	96
Principal Employers	97
Full-Time Equivalent District Employees by Type	98
School Building Information	100
Operating Statistics	102
Number of Teachers: Education and Years of Experience	104

This page intentionally left blank.



INTRODUCTORY SECTION

This page intentionally left blank.



1215 W. Kemper Road
Cincinnati, OH 45240
513.619.2300 phone
513.619.2309 fax
www.wintonwoods.org

December 29, 2014

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

I am pleased to present the Comprehensive Annual Financial Report (CAFR) of the Winton Woods City School District (District). This report is for the fiscal year ended June 30, 2014. The report, prepared by the Treasurer's office, includes an opinion from the Ohio Auditor of State. Responsibility for the accuracy, completeness and fairness of this report rests with the District and more specifically, the Office of the Treasurer. This report was prepared in conformance with generally accepted accounting principles as set forth by the Governmental Accounting Standards Board (GASB) and is representative of the District's continuing commitment to provide meaningful financial information to the citizens of the District. Copies will be available upon request to taxpayers, financial rating services, banking institutions and other interested parties.

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

The Comprehensive Annual Financial Report is divided into three sections:

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

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

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

DESCRIPTION OF THE DISTRICT

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

During the 2013-2014 school year, the District had 3,533 students enrolled in 4 grade level schools serving grades K-6, 1 middle school serving grades 7-8 and 1 high school serving grades 9-12. The District had been experiencing declining enrollment until the 2011-2012 school year in which enrollment began to stabilize and experienced an increase. The District also operates a variety of other facilities, including a central administration building, bus garage, maintenance building and several sports fields.

<u>Constructed</u>	<u>School/Address</u>	<u>Enrollment</u>
1957	Primary North (K-2) 73 Junefield Avenue	457
1953	Primary South (K-2) 825 Lakeridge Drive	378
1972	Elementary School (Gr. 3-4) 1501 Kingsburg Drive	533
1968	Intermediate School (Gr. 5-6) 825 Waycross Road	550
1963	Middle School (Gr. 7-8) 147 Farragut Road	511
1968	High School (Gr. 9-12) 1231 West Kemper Road	1,124

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

ORGANIZATION OF THE DISTRICT

The Board of Education of the Winton Woods City School District (Board) is composed of five members elected at large by the citizens of the District. The Board serves as the taxing authority, contracting body and policy initiator of the operation of the District. The Board is also responsible for the adoption of the tax budget, the annual operating budget and approves all expenditures of the District. The Board is a body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code, and has only those powers and authority conferred upon it by the Code. The current Board members, their terms and years on the Board as of June 30, 2014 are:

<u>Board Member</u>	<u>Current Term</u>	<u>Total Years</u>
Mrs. Kim Burns	Jan. 2012 - Dec. 2015	3
Mr. Tim Cleary	Jan. 2010 - Dec. 2013	10
Dr. Viola Johnson	Jan. 2014 - Dec. 2017	1
Mrs. Jessica Miranda	Jan. 2014 - Dec. 2017	1
Mr. John Pennycuff	Jan. 2012 - Dec. 2015	24

The Superintendent is the chief executive officer of the District and is responsible directly to the Board for all operations of the District. Mr. Anthony Smith was appointed as Superintendent effective July 1, 2013 and his current contract will expire on July 31, 2016.

The Treasurer is the chief financial officer of the District and is directly responsible to the Board for all financial operations, investments, custody of all District funds and assets, and serves as Secretary to the Board. Mr. Randy Seymour was appointed Treasurer effective May 1, 2011 and his current contract will expire July 31, 2017.

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

ECONOMIC CONDITION AND OUTLOOK

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

The last tax levy was passed in November of 2009. The residents of the District approved a \$4.2 million ten year emergency levy. Collections of this levy began in January of 2010. The State of Ohio has no inflationary effect built into voted property

tax levies. Due to no inflationary increases, the District is required to periodically present tax levies to the voters.

MAJOR CURRENT and FUTURE INITIATIVES

District Goals

The District's three year vision is as follows:

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

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

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

DEPARTMENTAL FOCUS - DEPARTMENT OF TEACHING AND LEARNING

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

Continuation of initiatives from 2013-2014 for 2014-2015:

1. Monitor, via the District Leadership Team (DLT) and the District's SST, progress on the District's improvement plan. The DLT will meet five times this academic year.
2. Provide continued support to teachers and principals in understanding the Ohio Teacher Evaluation System (OTES) as we enter year 2.
3. Provide continued support & training to teachers for implementation of the Common Core State Standards and writing progress measures for student learning objectives (SLOs).
4. Assist building principals in monitoring instruction and teacher and student work through the use of a coaching cadre. There are six and a half academic coaches working in District. The coaches work with teachers to develop lessons, create assessments, and allocate resources.

They help support new teachers. The coaches also attend weekly Teacher Based Team and/or Department meetings, and meet weekly with Teaching & Learning and/or Student Services.

5. Provide re-aligned professional development for the entire District.

New initiatives for 2014-2015:

1. Create an Instructional Framework for the District.
2. Develop and maintain an asset management system for all textbooks and supplementary materials.
3. Train a cadre of teachers and administrators in Formative Instructional Practices (FIP) in a train-the trainer model for 2015-2016.
4. Initiate the Winton Woods Middle School as an exploring site in the International Studies Schools Network (ISSN).
5. Through District professional development, focus strongly on close reading of texts; differentiation; and project-based learning to assist teachers in helping students meet the demands of the Common Core.
6. Implement a capstone project requirement to students in Grades 5-12.
7. Work with English Language Arts (ELA) teachers to purchase resources (books!) to deploy the K-6 ELA curriculum.
8. Reallocate District resources to identify which books (in the school libraries and school book rooms) need to be transferred to another building to better meet the needs of ALL students based on the changed rigor levels within in the Common Core.
9. Assemble a selection committee to select a K-5 math series to pilot during 2015-2016 for possible adoption in 2016-2017.
10. Seek adoption of **Connected Math 3** for 2015-2016 curriculum program (currently being piloted in Grades 6-8).
11. Assemble a selection committee to select a social studies series for Grades 3-6 for 2015-2016.
12. Hold a district-wide K-12 Curriculum Night on September 23, 2014. This is designed to help parents better understand the District's curriculum, the Common Core and Ohio's New Learning Standards and associated assessments, and Ohio's new graduation requirements.
13. Hold a district-wide K-12 Assessment Night on January 29, 2015. This is designed to help parents understand Ohio's new assessment model.

FINANCIAL INFORMATION

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

Internal Accounting and Budgetary Controls

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

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

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

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

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

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

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

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

Long-Term Financial Planning

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

Relevant Financial Policies

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

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

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

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

As part of this report, management is responsible for preparing a Management's Discussion and Analysis of the District. This discussion follows this letter of transmittal, providing an assessment of the District's finances for 2014 and the outlook for the future.

Independent Audit

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

Awards

The District received the coveted Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) for the 2013 Comprehensive Annual Financial Report. This year's report will also be submitted for this award. We feel that the contents of the report are easily readable, efficiently organized and conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. The District believes our current report conforms to the Certificate of Achievement Program requirements and we are submitting it to the GFOA to determine its eligibility for a certificate.

The District will also seek the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2014. The District received the Certificate of Achievement for Excellence in Financial Reporting from ASBO for the 2013 Comprehensive Annual Financial Report. This award certifies that a Comprehensive Annual Financial Report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after an extensive review of the report by an expert panel of certified public accountants and practicing school business officials.

Acknowledgments

The preparation of this report was possible by the dedicated service of the entire Treasurer's staff. Finally, the support and commitment to excellence by the Winton Woods Board of Education was vital to the continuing efforts being made to improve our financial management and reporting.

Sincerely,

A handwritten signature in black ink, appearing to read "Randy L. Seymour". The signature is fluid and cursive, written over a horizontal line.

Randy L. Seymour
Treasurer

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2014

BOARD OF EDUCATION

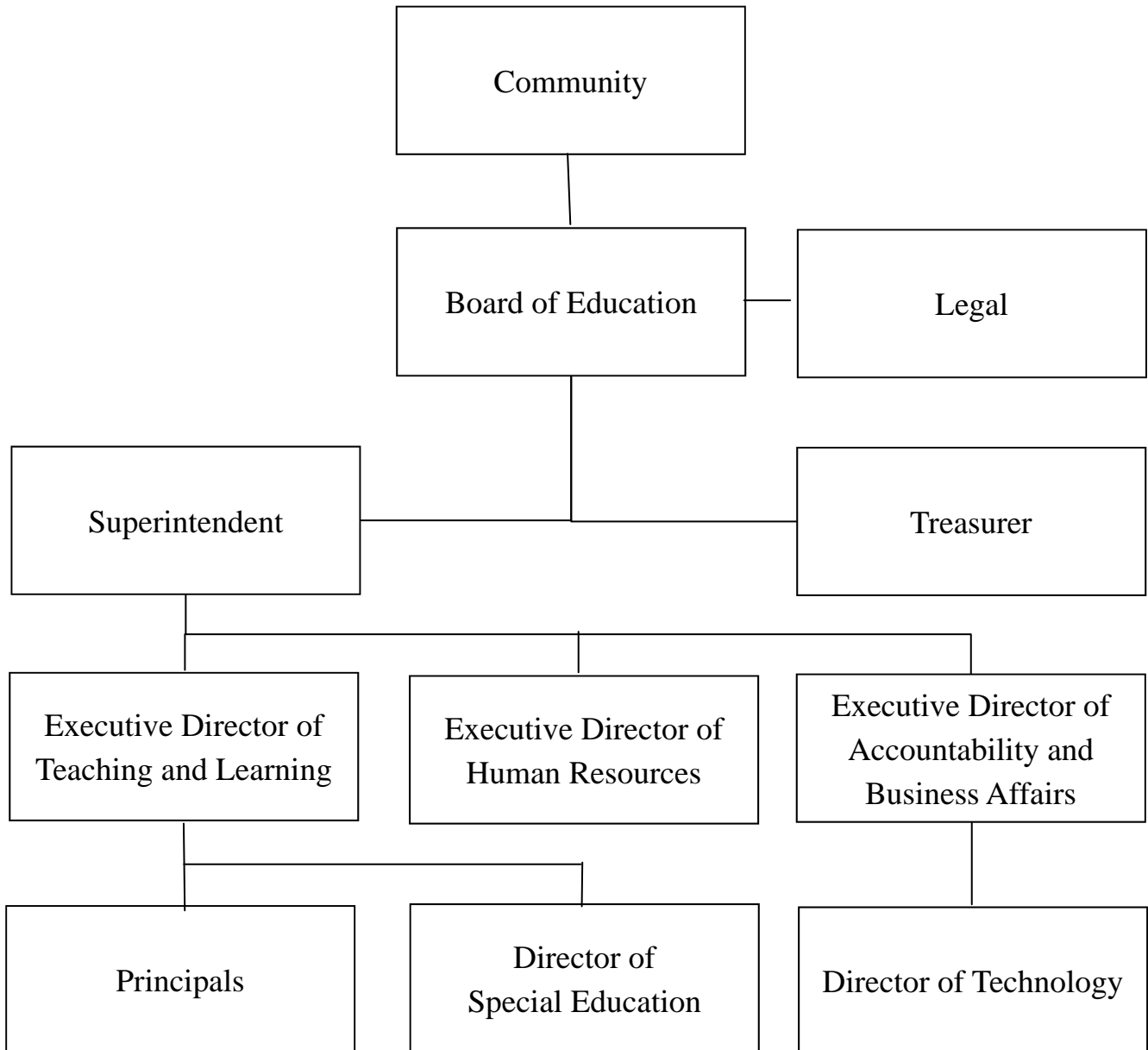
President..... Mrs. Kim Burns
Vice President..... Mr. Tim Cleary
Board MemberDr. Viola Johnson
Board Member Mrs. Jessica Miranda
Board Member Mr. John Pennycuff

ADMINISTRATIVE OFFICIALS

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

Winton Woods City School District

Organizational Chart as of June 30, 2014





Government Finance Officers Association

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

Presented to

**Winton Woods City
School District, Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2013

Executive Director/CEO

Association of School Business Officials International



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

Winton Woods City School District, Ohio

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2013*

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



A handwritten signature in black ink, reading 'Terrie S. Simmons', written over a horizontal line.

Terrie S. Simmons, RSBA, CSBO
President

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

John D. Musso, CAE, RSBA
Executive Director

State of Ohio Map

Winton Woods City School District



THIS PAGE INTENTIONALLY LEFT BLANK





FINANCIAL SECTION

This page intentionally left blank.



Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

Winton Woods City School District
Hamilton County
1215 West Kemper Road
Cincinnati, Ohio 45240

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the major fund, and the aggregate remaining fund information of Winton Woods City School District, Hamilton County, Ohio (the District), as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the District's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major fund, and the aggregate remaining fund information of Winton Woods City School District, Hamilton County, Ohio, as of June 30, 2014, and the for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, and *Required budgetary comparison schedule* listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the District's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling statements directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, these statements are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2014 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State

Columbus, Ohio

December 29, 2014

This page intentionally left blank.

**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2014
(Unaudited)**

The management's discussion and analysis of Winton Woods City School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2014. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's performance.

Financial Highlights

Key financial highlights for 2014 are as follows:

- Net position of governmental activities increased \$4,590,815 which represents a 21% increase from 2013.
- General revenues accounted for \$41,073,875 in revenue or 81% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$9,550,143 or 19% of total revenues of \$50,624,018.
- The District had \$46,033,203 in expenses related to governmental activities; \$9,550,143 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$41,073,875 were also used to provide for these programs.

Overview of the Financial Statements

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

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

Government-wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the questions, "How did we do financially during 2014?" The *Government-wide Financial Statements* answers this question. These statements include *all assets* and *liabilities* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2014
(Unaudited)**

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

In the Government-wide Financial Statements, the District presents:

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

Fund Financial Statements

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

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

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

The District as a Whole

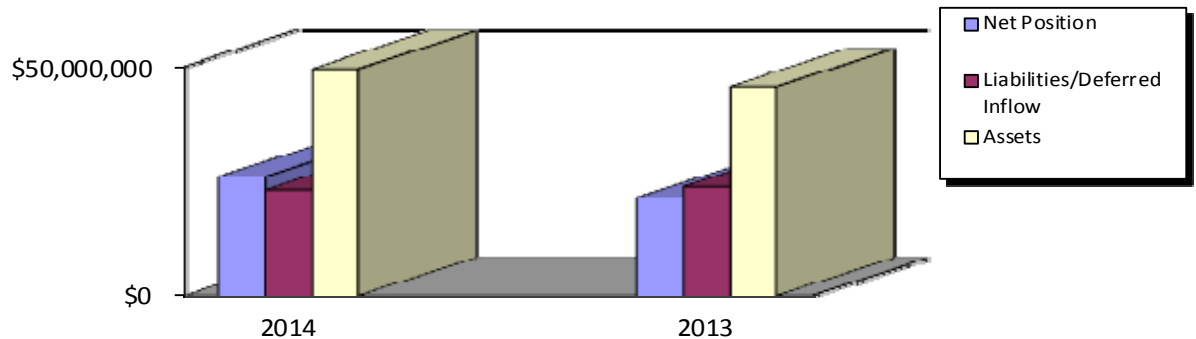
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2014 compared to 2013:

This Space Intentionally Left Blank

**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2014
(Unaudited)**

Table 1
Net Position

	Governmental Activities	
	2014	2013
Assets:		
Current and Other Assets	\$41,816,990	\$38,247,853
Capital Assets	7,619,890	7,322,492
Total Assets	49,436,880	45,570,345
Liabilities:		
Other Liabilities	3,639,137	3,753,781
Long-Term Liabilities	4,936,255	5,392,859
Total Liabilities	8,575,392	9,146,640
Deferred Inflows of Resources	14,701,968	14,855,000
Net Position:		
Net Investment in Capital Assets	4,979,093	4,330,058
Restricted	2,347,842	2,084,109
Unrestricted	18,832,585	15,154,538
Total Net Position	\$26,159,520	\$21,568,705



Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2014, the District's assets exceeded liabilities and deferred inflows of resources by \$26,159,520 .

At year-end, capital assets represented 15% 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, 2014, was \$4,979,093. 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.

Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2014
(Unaudited)

A portion of the District's net position, \$2,347,842 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Current and Other Assets increased mainly due to an increase in equity in pooled cash and investments which was mainly due to an increase in bank balance. Long-Term Liabilities decreased mainly due to the District continuing to make principal payments on its long-term debt obligations.

Table 2 shows the changes in net position for fiscal years 2014 and 2013.

Table 2
Changes in Net Position

	Governmental Activities	
	2014	2013
Revenues:		
Program Revenues		
Charges for Services and Sales	\$2,804,862	\$2,614,170
Operating Grants and Contributions	6,745,281	6,167,280
General Revenues:		
Property Taxes	23,404,250	19,816,258
Grants and Entitlements	16,738,783	16,091,879
Other	930,842	1,331,889
Total Revenues	<u>50,624,018</u>	<u>46,021,476</u>
Program Expenses:		
Instruction	27,463,025	26,839,442
Support Services:		
Pupil and Instructional Staff	4,111,635	3,946,085
School Administrative, General		
Administration, Fiscal and Business	5,632,294	4,992,303
Operations and Maintenance	3,059,635	3,007,406
Pupil Transportation	2,221,125	2,255,257
Central	517,070	556,719
Operation of Non-Instructional Services	2,162,117	2,217,635
Extracurricular Activities	730,580	735,163
Interest and Fiscal Charges	135,722	151,400
Total Program Expenses	<u>46,033,203</u>	<u>44,701,410</u>
Change in Net Position	4,590,815	1,320,066
Net Position - Beginning of Year	<u>21,568,705</u>	<u>20,248,639</u>
Net Position - End of Year	<u>\$26,159,520</u>	<u>\$21,568,705</u>

**Winton Woods City School District, Ohio
 Management’s Discussion and Analysis
 For The Fiscal Year Ended June 30, 2014
 (Unaudited)**

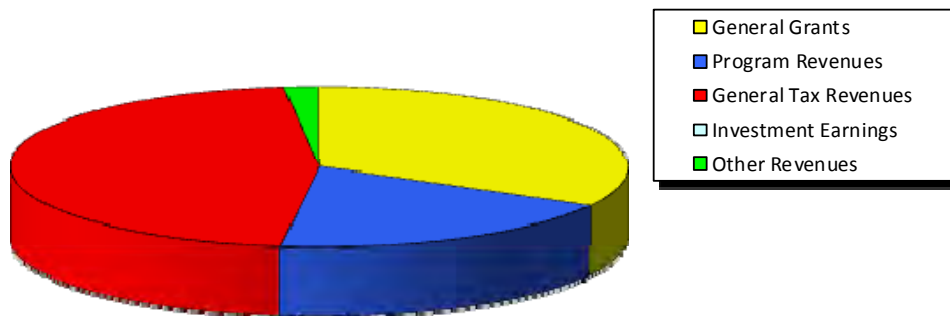
Governmental Activities

The District revenues came from mainly two sources. Property taxes levied for general purposes, capital projects purposes and grants and entitlements comprised 79.3% of the District’s revenues for governmental activities.

The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00.

Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 46.2% of revenue for governmental activities for Winton Woods City School District in fiscal year 2014. The District’s reliance upon tax revenues is demonstrated in the following graph:

Revenue Sources	2014	Percent of Total
General Grants	\$16,738,783	33.1%
Program Revenues	9,550,143	18.9%
General Tax Revenues	23,404,250	46.2%
Investment Earnings	19,797	0.0%
Other Revenues	911,045	1.8%
Total Revenues	\$50,624,018	100.0%



Instruction comprises 60% of governmental program expenses. Support services expenses were 34% of governmental program expenses. All other expenses and interest expense was 6%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Property tax revenues increased mainly due to an increase in property tax collections. Instructional expenses increased mainly due to increases in personnel and general inflationary factors.

**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2014
(Unaudited)**

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

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2014	2013	2014	2013
Instruction	\$27,463,025	\$26,839,442	(\$21,393,612)	(\$21,771,258)
Support Services:				
Pupil and Instructional Staff	4,111,635	3,946,085	(3,687,911)	(3,146,868)
School Administrative, General				
Administration, Fiscal and Business	5,632,294	4,992,303	(5,463,086)	(4,824,192)
Operations and Maintenance	3,059,635	3,007,406	(2,839,564)	(2,767,524)
Pupil Transportation	2,221,125	2,255,257	(1,990,948)	(2,027,384)
Central	517,070	556,719	(517,070)	(556,719)
Operation of Non-Instructional Services	2,162,117	2,217,635	66,290	(155,473)
Extracurricular Activities	730,580	735,163	(521,437)	(519,142)
Interest and Fiscal Charges	135,722	151,400	(135,722)	(151,400)
Total Expenses	<u>\$46,033,203</u>	<u>\$44,701,410</u>	<u>(\$36,483,060)</u>	<u>(\$35,919,960)</u>

The District's Funds

The District has one major governmental fund: the General Fund. Assets of the general fund comprised \$38,635,874 (92%) of the total \$41,816,990 governmental funds' assets.

General Fund: Fund balance at June 30, 2014 was \$18,528,318 including \$18,398,511 of unassigned balance. The primary reason for the increase in fund balance was due to a decrease in operation and maintenance expenditures.

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 2014, the District amended its general fund budget numerous times. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the Budget in an attempt to deal with unexpected changes in revenues and expenditures.

For the General Fund, final budget basis revenue was \$43,484,514, compared to original budget estimates of \$43,498,515. The original budgeted amount and the final budgeted amount were relatively similar. Final budget basis revenues exceeded actual budget basis revenues by \$422,802 mainly due to conservative estimates for taxes and intergovernmental revenue. Final budget basis expenditures exceeded actual budget basis expenditures by \$2,401,168 mainly due to overestimates in instruction expenditures.

**Winton Woods City School District, Ohio
Management’s Discussion and Analysis
For The Fiscal Year Ended June 30, 2014
(Unaudited)**

The District’s ending unobligated actual fund balance for the General Fund was \$13,378,071.

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the District had \$7,619,890 invested in land, land improvements, buildings and improvements, furniture and equipment, and vehicles. Table 4 shows fiscal year 2014 balances compared to fiscal year 2013:

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

	<u>Governmental Activities</u>	
	<u>2014</u>	<u>2013</u>
Land	\$821,208	\$821,208
Land Improvements	34,488	54,343
Buildings and Improvements	5,023,231	5,056,044
Furniture and Equipment	1,100,616	807,766
Vehicles	<u>640,347</u>	<u>583,131</u>
Total Net Capital Assets	<u>\$7,619,890</u>	<u>\$7,322,492</u>

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

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

Debt

At fiscal year end, the District had \$2,640,797 in capital leases payable, \$366,528 due within one year. Table 5 summarizes notes and capital leases outstanding at year end.

This space intentionally left blank

**Winton Woods City School District, Ohio
Management’s Discussion and Analysis
For The Fiscal Year Ended June 30, 2014
(Unaudited)**

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2014	2013
Capital Lease Payable		
Boiler Replacements	\$694,843	\$765,124
Loan Payable OASBO Pool	1,943,000	2,221,000
Copy Machines	2,954	6,310
Subtotal Capital Lease Payable	<u>2,640,797</u>	<u>2,992,434</u>
Total Outstanding Debt at Year End	<u>\$2,640,797</u>	<u>\$2,992,434</u>

See Note 6 and 7 of the Notes to the Basic Financial Statements for further details on the District’s long-term obligations.

For the Future

Reductions in State Aid to Ohio schools and the downturn in the real estate market have negatively impacted the District’s revenues. To meet this challenge, the administration and the Board of Education continue to monitor and reduce cost for better efficiency whenever feasible. This scenario requires management to plan carefully and prudently to provide the resources to meet student needs over the next several years. Financially, the future of the District is not without challenges. Management must diligently plan future expenditures.

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

Contacting the District’s Financial Management

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

Winton Woods City School District, Ohio
Statement of Net Position
June 30, 2014

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$15,105,672
Receivables (Net):	
Taxes	25,377,256
Accounts	25,489
Intergovernmental	1,307,291
Inventory	1,282
Nondepreciable Capital Assets	821,208
Depreciable Capital Assets, Net	<u>6,798,682</u>
 Total Assets	 <u>49,436,880</u>
Liabilities:	
Accounts Payable	10,436
Accrued Wages and Benefits	3,615,296
Accrued Interest Payable	13,405
Long-Term Liabilities:	
Due Within One Year	970,931
Due In More Than One Year	<u>3,965,324</u>
 Total Liabilities	 <u>8,575,392</u>
Deferred Inflows of Resources:	
Property Taxes	14,340,000
Revenue in Lieu of Taxes	<u>361,968</u>
 Total Deferred Inflows of Resources	 <u>14,701,968</u>
Net Position:	
Net Investment in Capital Assets	4,979,093
Restricted for:	
Capital Projects	1,119,664
Food Service	341,657
Local Grants	117,964
Federal Grants	635,481
Other Purposes	133,076
Unrestricted	<u>18,832,585</u>
 Total Net Position	 <u>\$26,159,520</u>

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2014

	Expenses	Program Revenues		Net (Expense) Revenue
		Charges for Services and Sales	Operating Grants and Contributions	and Changes in Net Position Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$19,430,830	\$1,980,967	\$513,199	(\$16,936,664)
Special	8,030,878	0	3,555,342	(4,475,536)
Vocational	1,317	0	6,180	4,863
Other	0	2,545	11,180	13,725
Support Services:				
Pupil	2,359,097	268	92,794	(2,266,035)
Instructional Staff	1,752,538	0	330,662	(1,421,876)
General Administration	126,005	0	0	(126,005)
School Administration	3,764,614	0	77,731	(3,686,883)
Fiscal	1,251,652	0	91,477	(1,160,175)
Business	490,023	0	0	(490,023)
Operations and Maintenance	3,059,635	220,071	0	(2,839,564)
Pupil Transportation	2,221,125	16,223	213,954	(1,990,948)
Central	517,070	0	0	(517,070)
Operation of Non-Instructional Service	2,162,117	375,645	1,852,762	66,290
Extracurricular Activities	730,580	209,143	0	(521,437)
Interest and Fiscal Charges	135,722	0	0	(135,722)
Total Governmental Activities	\$46,033,203	\$2,804,862	\$6,745,281	(36,483,060)

General Revenues:

Property Taxes Levied for:

General Purposes	22,645,684
Capital Projects Purposes	758,566
Grants and Entitlements, Not Restricted	16,738,783
Revenue in Lieu of Taxes	362,312
Investment Earnings	19,797
Other Revenues	548,733

Total General Revenues 41,073,875

Change in Net Position 4,590,815

Net Position - Beginning of Year 21,568,705

Net Position - End of Year \$26,159,520

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio
 Balance Sheet
 Governmental Funds
 June 30, 2014

	General	Other Governmental Funds	Total Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$13,529,000	\$1,576,672	\$15,105,672
Receivables (Net):			
Taxes	24,549,662	827,594	25,377,256
Accounts	25,163	326	25,489
Intergovernmental	532,049	775,242	1,307,291
Inventory	0	1,282	1,282
Total Assets	<u>38,635,874</u>	<u>3,181,116</u>	<u>41,816,990</u>
Liabilities:			
Accounts Payable	7,491	2,945	10,436
Accrued Wages and Benefits	3,277,141	338,155	3,615,296
Compensated Absences	251,294	0	251,294
Total Liabilities	<u>3,535,926</u>	<u>341,100</u>	<u>3,877,026</u>
Deferred Inflows of Resources:			
Property Taxes	16,209,662	547,594	16,757,256
Grants and Other Taxes	0	541,270	541,270
Revenue in Lieu of Taxes	361,968	0	361,968
Total Deferred Inflows of Resources	<u>16,571,630</u>	<u>1,088,864</u>	<u>17,660,494</u>
Fund Balances:			
Restricted	0	1,751,814	1,751,814
Assigned	129,807	0	129,807
Unassigned	18,398,511	(662)	18,397,849
Total Fund Balances	<u>18,528,318</u>	<u>1,751,152</u>	<u>20,279,470</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$38,635,874</u>	<u>\$3,181,116</u>	<u>\$41,816,990</u>

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 June 30, 2014

Total Governmental Fund Balance		\$20,279,470
---------------------------------	--	--------------

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

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

Capital assets used in the operation of Governmental Funds		7,619,890
--	--	-----------

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

Delinquent Property Taxes	\$2,417,256	
Intergovernmental	<u>541,270</u>	
		2,958,526

In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.

(13,405)

Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.

Compensated Absences		(2,044,164)
----------------------	--	-------------

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

(2,640,797)

Net Position of Governmental Activities

\$26,159,520

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2014

	General	Other Governmental Funds	Total Governmental Funds
Revenues:			
Property and Other Taxes	\$22,301,152	\$746,947	\$23,048,099
Tuition and Fees	1,995,583	0	1,995,583
Investment Earnings	19,777	20	19,797
Intergovernmental	18,752,315	4,651,590	23,403,905
Extracurricular Activities	35,274	173,869	209,143
Charges for Services	222,884	375,645	598,529
Revenue in Lieu of Taxes	361,968	0	361,968
Other Revenues	434,044	116,638	550,682
Total Revenues	44,122,997	6,064,709	50,187,706
Expenditures:			
Current:			
Instruction:			
Regular	18,529,149	604,216	19,133,365
Special	6,733,608	1,402,355	8,135,963
Vocational	1,317	0	1,317
Support Services:			
Pupil	2,232,239	111,775	2,344,014
Instructional Staff	1,414,370	377,705	1,792,075
General Administration	123,806	0	123,806
School Administration	3,572,987	76,809	3,649,796
Fiscal	1,136,109	105,791	1,241,900
Business	493,206	0	493,206
Operations and Maintenance	2,970,246	38,839	3,009,085
Pupil Transportation	2,113,199	173,328	2,286,527
Central	477,752	0	477,752
Operation of Non-Instructional Services	21,349	2,142,974	2,164,323
Extracurricular Activities	597,011	222,281	819,292
Capital Outlay	377,566	178,885	556,451
Debt Service:			
Principal Retirement	3,356	348,281	351,637
Interest and Fiscal Charges	290	136,788	137,078
Total Expenditures	40,797,560	5,920,027	46,717,587
Excess of Revenues Over (Under) Expenditures	3,325,437	144,682	3,470,119
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	1,500	0	1,500
Total Other Financing Sources (Uses)	1,500	0	1,500
Net Change in Fund Balance	3,326,937	144,682	3,471,619
Fund Balance - Beginning of Year	15,201,381	1,606,470	16,807,851
Fund Balance - End of Year	<u>\$18,528,318</u>	<u>\$1,751,152</u>	<u>\$20,279,470</u>

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2014

Net Change in Fund Balance - Total Governmental Funds \$3,471,619

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

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

Capital assets used in governmental activities	\$1,058,803	
Depreciation Expense	<u>(690,774)</u>	
		368,029

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss. (70,631)

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

Delinquent Property Taxes	\$356,152	
Intergovernmental	<u>80,160</u>	
		436,312

Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 351,637

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due. 1,356

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

Compensated Absences	<u>32,493</u>	
----------------------	---------------	--

Change in Net Position of Governmental Activities \$4,590,815

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio
Statement of Fiduciary Net Position
Fiduciary Fund
June 30, 2014

	<u>Agency</u>
Assets:	
Equity in Pooled Cash and Investments	<u>\$37,464</u>
Total Assets	<u>37,464</u>
Liabilities:	
Other Liabilities	<u>37,464</u>
Total Liabilities	<u>\$37,464</u>

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Note 1 - Summary of Significant Accounting Policies

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

Description of the District

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

The District operates under a locally elected five member Board form of government and provides educational services as authorized by its charter or further mandated by state and/or federal agencies. This Board controls the District's instructional and support facilities staffed by 171 noncertificated personnel and 282 certificated full time teaching and administrative personnel to provide services to students and other community members.

The District is the 121st largest in the State of Ohio (among 614 Districts) in terms of enrollment and the 8th largest in Hamilton County. It currently operates 4 narrow grade range elementary schools, 1 middle school (grades 7-8), and 1 high school (grades 9-12).

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

Reporting Entity

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

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

The following activity is also included within the reporting entity:

Nonpublic School

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

The District is associated with two organizations that are defined as jointly governed organizations. These organizations include Hamilton/Clermont Cooperative Association and Unified Purchasing Cooperative. These organizations are presented in Note 12.

Measurement Focus

Government-wide Financial Statements

The School District's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities and fund financial statements which provide a more detailed level of financial information.

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

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

Fund Financial Statements

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Fund Accounting

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

Governmental Funds

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

Fiduciary Fund

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

Basis of Accounting

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

Revenues – Exchange and Non-exchange Transactions

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

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

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, grants and other taxes and revenue in lieu of taxes. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2014, but which were levied to finance year 2015 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. For the District, revenue in lieu of taxes includes tax incremental financing (TIF). These amounts are deferred and recognized as inflows of resources in the period the amounts become available. TIF's have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements.

Expenses/Expenditures

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

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Equity In Pooled Cash and Investments

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

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

The District has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 2014. 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 Rule2A7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio’s share price, which is the price the investment could be sold for on June 30, 2014.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2014 amounted to \$19,777 credited to the General Fund and \$20 credited to Other Governmental Funds.

Inventory

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

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

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

Capital Assets

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

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

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

Compensated Absences

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

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

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

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

<u>Vacation</u> How Earned	<u>Certified</u> Not Eligible	<u>Administrators</u> 25 days	<u>Non-Certificated</u> 10-20 days for each service year depending on length of service
Maximum Accumulation	Not Applicable	25 days	25 days
Vested	Not Applicable	25 days	25 days
Termination Entitlement	Not Applicable	Paid upon termination	Paid upon termination

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Sick Leave

How Earned	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)
Maximum Accumulation	Unlimited	Unlimited	Unlimited
Vested	As Earned	As Earned	As Earned
Termination Entitlement	Per Contract	Per Contract	Per Contract

Net Position

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

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the District's \$2,347,842 in restricted net position, none were restricted by enabling legislation.

Fund Balance

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

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

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

Committed – resources that are constrained for specific purposes that are internally imposed by the government at its highest level of decision making authority, the Board of Education.

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

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

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

Interfund Activity

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

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

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

Estimates

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

Note 2 - Equity in Pooled Cash and Investments

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

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

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

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

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

- (1) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.
- (2) Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency.
- (3) No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
- (4) Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit maturing not more than one year from date of deposit, or by savings or deposit accounts, including, but limited to, passbook accounts.
- (5) Bonds, and other obligations of the State of Ohio.
- (6) The Ohio State Treasurer's investment pool (STAR Ohio).
- (7) Commercial paper and banker's acceptances which meet the requirements established by Ohio Revised Code, Sec. 135.142.
- (8) Under limited circumstances, corporate debt interests in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

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

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

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

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy for deposits is any balance not covered by depository insurance will be collateralized by the financial institutions with pledge securities. As of June 30, 2014, \$9,027,070 of the District's bank balance of \$14,527,842 was exposed to custodial risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the District's name.

Ohio Revised Code Chapter 135, Uniform Depository Act, authorizes pledging of pooled securities in lieu of specific securities. Specifically, a designated public depository may pledge a single pool of eligible securities to secure repayment of all public monies deposited in the financial institution, provided that all times the total value of the securities so pledged is at least equal to 105% of the total amount of all public deposits secured by the pool, including the portion of such deposits covered by any federal deposit insurance.

Investments

As of June 30, 2014, the District had the following investments:

	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
STAR Ohio	\$944,583	0.14

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

Credit Risk – It is the District's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality rating of the top 2 ratings issued by nationally recognized statistical rating organizations. The District's investments in STAR Ohio were rated AAAM by Standard & Poor's.

Concentration of Credit Risk – The District's investment policy requires investments to be diversified to reduce the risk of loss. The District's policy allows investments in U.S. Agencies or Instrumentalities. Regarding the portfolio of investments, the District has invested 100% in STAR Ohio.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

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

Note 3 – Property Taxes

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

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. The District receives property taxes from Hamilton County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2014, are available to finance fiscal year 2015 operations. The amount available for advance can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, tangible personal property, and public utility taxes that became measurable as of June 30, 2014. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred inflows for that portion not intended to finance \$8,340,000 in the General Fund and \$280,000 in Other Governmental Funds.

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

The assessed values upon which the fiscal year 2014 taxes were collected are:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$447,469,830
Public Utility Personal	<u>17,675,930</u>
Total	<u><u>\$465,145,760</u></u>

Note 4 – Receivables

Receivables at June 30, 2014, consisted of taxes, accounts, and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Note 5 – Capital Assets

Capital asset activity for the fiscal year ended June 30, 2014, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$821,208	\$0	\$0	\$821,208
<i>Capital Assets, being depreciated:</i>				
Land Improvements	2,443,195	0	0	2,443,195
Buildings and Improvements	21,654,356	214,302	0	21,868,658
Furniture and Equipment	6,081,856	598,501	525,200	6,155,157
Vehicles	2,793,419	246,000	131,099	2,908,320
Totals at Historical Cost	<u>33,794,034</u>	<u>1,058,803</u>	<u>656,299</u>	<u>34,196,538</u>
Less Accumulated Depreciation:				
Land Improvements	2,388,852	19,855	0	2,408,707
Buildings and Improvements	16,598,312	247,115	0	16,845,427
Furniture and Equipment	5,274,090	235,061	454,610	5,054,541
Vehicles	2,210,288	188,743	131,058	2,267,973
Total Accumulated Depreciation	<u>26,471,542</u>	<u>690,774</u>	<u>585,668</u>	<u>26,576,648</u>
Governmental Activities Capital Assets, Net	<u>\$7,322,492</u>	<u>\$368,029</u>	<u>\$70,631</u>	<u>\$7,619,890</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$407,446
Special	7,934
Support Services:	
Pupil	17,134
Instructional Staff	2,670
General Administration	2,199
School Administration	38,787
Fiscal	742
Operations and Maintenance	61,535
Pupil Transportation	87,926
Central	32,853
Operation of Non-Instructional Services	20,226
Extracurricular Activities	11,322
Total Depreciation Expense	<u>\$690,774</u>

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Note 6 - Long-Term Liabilities

	Beginning Principal <u>Outstanding</u>	<u>Additions</u>	<u>Deletions</u>	Ending Principal <u>Outstanding</u>	Due In <u>One Year</u>
Governmental Activities:					
Capital Leases	\$2,992,434	\$0	\$351,637	\$2,640,797	\$366,528
Compensated Absences	<u>2,400,425</u>	<u>488,843</u>	<u>593,810</u>	<u>2,295,458</u>	<u>604,403</u>
Total Governmental Activities	<u>\$5,392,859</u>	<u>\$488,843</u>	<u>\$945,447</u>	<u>\$4,936,255</u>	<u>\$970,931</u>

Compensated absences will be paid from the fund from which the employee is paid (historically this is general and special revenue funds). Capital lease obligations will be paid from the general fund and the capital projects permanent improvement fund.

Note 7 - Capital Leases

During 2010, the District entered into two copier leases for \$15,704. The District capitalized copiers related to the lease. The lease expires in 2015.

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

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

The above leases meet the criteria of capital leases as defined by statement of Financial Accounting Standards No. 13 "Accounting for Leases", which defines a capital lease generally as one that transfers benefits and risks of ownership to the lessee. The gross amount of assets acquired under capital leases is \$5,211,724.

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Fiscal Year Ending June 30	
2015	\$483,432
2016	480,634
2017	480,304
2018	480,400
2019	479,879
2020-2022	<u>690,547</u>
Total Minimum Lease Payments	3,095,196
Less: Amount Representing Interest	(443,829)
Less: Amount Representing Program Cost Component	<u>(10,568)</u>
Present Value of Minimum Interest Payments	<u><u>\$2,640,799</u></u>

Note 8 - Pension Plans

School Employees Retirement System of Ohio

Plan Description

The District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement, disability, and survivor benefits; annual cost-of-living adjustments; and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per 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 can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at www.ohsers.org under *Employers/Audit Resources*.

Funding Policy

Plan members are required to contribute 10% of their annual covered salary and District is required to contribute 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The Retirement Board acting with the advice of the actuary, allocates the employer contribution rate among four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care fund) of the System. For fiscal year ending June 30, 2014, the allocation to pension and death benefits is 13.10%. The remaining 0.90% of the 14% employer contribution rate is allocated to the Health Care and Medicare B Funds. The District's contributions to SERS for the years ended June 30, 2014, 2013, and 2012 were \$859,656, \$804,642, and \$1,030,416, respectively; 83% has been contributed for fiscal year 2014 and 100% for fiscal years 2013 and 2012. The District's unpaid contractually required SERS contributions (including post employment benefits) at year end (the liability) were recorded in the accrued wages and benefits line item of the government-wide and fund financial statements along with various corresponding expenses/expenditures.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

State Teachers Retirement System of Ohio

Plan Description

The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple employer public employee retirement system. STRS Ohio is a statewide retirement plan for licensed teachers and other faculty members employed in the public schools of Ohio or any school, community school, college, university, institution, or other agency controlled, managed and supported, in whole or in part, by the state or any political subdivision thereof. Additional information or copies of STRS Ohio's *Comprehensive Annual Financial Report* can be requested by writing to STRS Ohio, 275 E. Broad Street, Columbus, OH 43215-3771, by calling toll-free 1-888-227-7877, or by visiting the STRS Ohio web site at www.strsoh.org.

Plan Options

New members have a choice of three retirement plan options. In addition to the Defined Benefit (DB) Plan, new members are offered a Defined Contribution (DC) Plan and a Combined Plan. The DC Plan allows members to allocate all their member contributions and employer contributions equal to 10.5% of earned compensation among various investment choices. The Combined Plan offers features of the DC Plan and DB Plan. In the Combined Plan, member contributions are allocated to investment choices by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. Contributions into the DC Plan and Combined Plan are credited to member accounts as employers submit their payroll information to STRS Ohio, generally on a biweekly basis. DC and Combined Plan members will transfer to the DB Plan during their fifth year of membership unless they permanently select the DC or Combined Plan.

DB Plan Benefits

Plan benefits are established under Chapter 3307 of the Revised Code. Any member may retire who has (i) five years of service credit and attained age 60; (ii) 25 years of service credit and attained age 55; or (iii) 30 years of service credit regardless of age. The annual retirement allowance, payable for life, is the greater of the "formula benefit" or the "money-purchase benefit" calculation. Under the "formula benefit," the retirement allowance is based on years of credited service and final average salary, which is the average of the member's three highest salary years. The annual allowance is calculated by using a base percentage of 2.2% multiplied by the total number of years of service credit (including Ohio-valued purchased credit) times the final average salary. The 31st year of earned Ohio service credit is calculated at 2.5%. An additional one-tenth of a percent is added to the calculation for every year of earned Ohio service over 31 years (2.6% for 32 years, 2.7% for 33 years and so on) until 100% of final average salary is reached. For members with 35 or more years of Ohio contributing service, the first 30 years will be calculated at 2.5% instead of 2.2%. Under the "money-purchase benefit" calculation, a member's lifetime contributions plus interest at specified rates are matched by an equal amount from other STRS Ohio funds. This total is then divided by an actuarially determined annuity factor to determine the maximum annual retirement allowance.

DC Plan Benefits

Benefits are established under Sections 3307.80 to 3307.89 of the Revised Code. For members who select the DC Plan, all member contributions and employer contributions at a rate of 10.5% are placed in an investment account. The member determines how to allocate the member and employer money among various investment choices. 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-

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

sum withdrawal. Employer contributions into members' accounts are vested after the first anniversary of the first day of paid service. Members in the DC Plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Combined Plan Benefits

Member contributions are allocated by the member, and employer contributions are used to fund a defined benefit payment. A member's defined benefit is determined by multiplying 1% of the member's final average salary by the member's years of service credit. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60. The defined contribution portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50.

Eligible faculty of Ohio's public colleges and universities may choose to enroll in either STRS Ohio or an alternative retirement plan (ARP) offered by their employer. Employees have 120 days from their employment date to select a retirement plan.

A retiree of STRS Ohio or another Ohio public retirement system is eligible for reemployment as a teacher following the elapse of two months from the date of retirement. Contributions are made by the reemployed member and employer during the reemployment. Upon termination of reemployment or age 65, whichever comes later, the retiree is eligible for an annuity benefit or equivalent lump-sum payment in addition to the original retirement allowance. A reemployed retiree may alternatively receive a refund of only member contributions with interest before age 65, once employment is terminated.

Benefits are increased annually by 3% of the original base amount for DB Plan participants.

The DB and Combined Plans offer access to health care coverage to eligible retirees who participated in the plans and their eligible dependents. Coverage under the current program includes hospitalizations, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. By Ohio law, health care benefits are not guaranteed.

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 members who die before retirement may qualify for survivor benefits. A death benefit of \$1,000 is payable to the beneficiary of each deceased retired member who participated in the DB Plan. Death benefit coverage up to \$2,000 can be purchased by participants in the DB, DC or Combined Plans. Various other benefits are available to members' beneficiaries.

Funding Policy

Chapter 3307 of the Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers.

Contribution requirements and the contributions actually made for the fiscal year ended June 30, 2014, were 10% of covered payroll for members and 14% for employers. The District's contributions to STRS for the years ended June 30, 2014, 2013, and 2012 were \$2,369,868, \$2,505,996, and \$2,741,052,

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

respectively; 84% has been contributed for fiscal year 2014 and 100% for fiscal years 2013 and 2012. The District's unpaid contractually required STRS contributions (including post employment benefits) at year end (the liability) were recorded in the accrued wages and benefits line item of the government-wide and fund financial statements along with various corresponding expenses/expenditures.

Note 9 - Post Employment Benefits

School Employees Retirement System of Ohio

Plan Description

In addition to a cost-sharing multiple-employer defined benefit pension plan, the School Employees Retirement System of Ohio (SERS) administers two postemployment benefit plans.

Medicare Part B Plan

The Medicare B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2013 was \$104.90 for most participants, but could be as high as \$335.70 depending on their income; SERS' reimbursement to retirees was \$45.50.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2014, the actuarially required allocation was .74%. District contributions for the year ended June 30, 2014, 2013 and 2012 were \$45,439, \$42,531, and \$55,937, respectively, which equaled the required contributions each year.

Health Care Plan

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

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

The Health Care Fund was established under, and is administered in accordance with, Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. At June 30, 2014, the health care allocation was 0.16%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2014, the minimum compensation level was established at \$20,525. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

The District contributions assigned to health care for the years ended June 30, 2014, 2013, and 2012 were \$9,825, \$9,196, and \$105,250, respectively. The full amount (actual) has been contributed for fiscal year 2013 and fiscal year 2012 and 83% has been contributed for fiscal year 2014.

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

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

State Teachers Retirement System of Ohio

Plan Description

STRS Ohio administers a pension plan that is comprised of: a Defined Benefit Plan; a self-directed Defined Contribution Plan and a Combined Plan that is a hybrid of the Defined Benefit and the Defined Contribution Plan.

Ohio law authorized STRS Ohio to offer a cost-sharing, multiple-employer health care plan. STRS Ohio provides access to health care coverage to eligible retirees who participated in the Defined Benefit or Combined Plans. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums.

Pursuant to 3307 of the Revised Code, the Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by STRS Ohio. All benefit recipients, for the most recent year, pay a portion of the health care costs in the form of a monthly premium.

STRS Ohio issues a stand-alone financial report. Interested parties can view the most recent *Comprehensive Annual Financial Report* by visiting www.strsoh.org or by requesting a copy by calling toll-free 1-888-227-7877.

Funding Policy

Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14% employer contributions rate, 1% of covered payroll was allocated to post-employment health care for the year ended June 30, 2014, 2013 and 2012. The 14% employer contribution rate is the maximum rate established under Ohio law. The District contributions for the years ended June 30, 2014, 2013, and 2012 were \$169,276, \$179,000, and \$195,789, respectively. The full amount (actual) has been contributed for fiscal year 2013 and fiscal year 2012 and 84% has been contributed for fiscal year 2014.

Note 10 - Contingent Liabilities

Grants

The District received financial assistance from federal and State agencies in the form of grants. The

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2014, if applicable, cannot be determined at this time.

Litigation

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

Note 11 - Risk Management

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

The District maintains an umbrella liability policy with limits of \$1,000,000 each occurrence, \$2,000,000 aggregate. Property insurance coverage has a \$10,000 deductible with a \$106,233,578 limit of liability per accident. Professional liability is protected by Ohio Casualty with a \$2,500 deductible and limits of \$1,000,000 for each wrongful act. Vehicles are covered by Ohio Casualty with a \$1,000 deductible for comprehensive and a \$1,000 deductible for collision. The District has excess umbrella liability coverage of \$10,000,000.

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

For fiscal year 2014, the District provided employee medical/surgical benefits through UnitedHealth Care, a Cincinnati based health maintenance organization.

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

Note 12 - Jointly Governed Organizations

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Unified Purchasing Cooperative was organized under H/CCA to benefit member districts with a more economically sound purchasing mechanism for general school, office and cafeteria supplies. The Unified Purchasing Cooperative organization is governed by representatives from each of the governments that create the organization, but there is no ongoing financial interest or responsibility by the participating governments. Financial information can be obtained from the H/CCA, Dave Horine, Director, at 7615 Harrison Avenue, Cincinnati, Ohio 45231-3107.

Note 13 - Required Set-Asides

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

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

	<u>Capital Acquisition</u>
Set Aside Reserve Balance as of June 30, 2013	\$0
Current Year Set Aside Requirements	594,876
Qualified Disbursements	<u>(2,020,041)</u>
Set Aside Reserve Balance as of June 30, 2014	<u><u>(\$1,425,165)</u></u>

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

Note 14 - Fund Balances

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

This Space Intentionally Left Blank

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2014

Fund Balances	General	Other Governmental Funds	Total
Restricted for:			
Food Service Operations	\$0	\$348,841	\$348,841
Local Grants	0	117,964	117,964
Athletics/Music	0	70,127	70,127
Auxiliary Services	0	61,900	61,900
Vocational Education Enhancement	0	1,049	1,049
IDEA Part-B Special Education	0	20,837	20,837
Vocational Education	0	657	657
Title III Limited English Proficiency	0	7,422	7,422
Title I	0	39,206	39,206
IDEA Preschool Handicapped	0	559	559
Improving Teacher Quality	0	4,152	4,152
Race to the Top	0	23,625	23,625
Permanent Improvements	0	1,055,475	1,055,475
Total Restricted	0	1,751,814	1,751,814
Assigned to:			
Public School Support	37,357	0	37,357
Encumbrances	92,450	0	92,450
Total Assigned	129,807	0	129,807
Unassigned (Deficit)	18,398,511	(662)	18,397,849
Total Fund Balance	\$18,528,318	\$1,751,152	\$20,279,470

Note 15 – Change in Accounting Principles

The District adopted the provisions of GASB Statement Number 65, *Items Previously Reported as Assets and Liabilities*. GASB Statement Number 65 establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. The provisions of this Statement are effective for financial statements for periods beginning after December 15, 2012 and have been implemented by the District.

REQUIRED SUPPLEMENTARY INFORMATION

Winton Woods City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2014

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$22,093,516	\$22,086,405	\$22,301,152	\$214,747
Revenue in lieu of taxes	358,598	358,482	361,968	3,486
Tuition and Fees	1,977,617	1,976,981	1,996,203	19,222
Investment Earnings	19,389	19,383	19,571	188
Intergovernmental	18,409,464	18,403,539	18,582,477	178,938
Extracurricular Activities	34,946	34,934	35,274	340
Charges for Services	220,543	220,472	222,616	2,144
Other Revenues	384,442	384,318	388,055	3,737
Total Revenues	43,498,515	43,484,514	43,907,316	422,802
Expenditures:				
Current:				
Instruction:				
Regular	19,614,466	19,614,466	18,526,206	1,088,260
Special	7,110,194	7,110,194	6,715,702	394,492
Vocational	50,078	50,078	47,300	2,778
Support Services:				
Pupil	2,405,260	2,405,260	2,271,810	133,450
Instructional Staff	1,502,528	1,502,528	1,419,164	83,364
General Administration	130,995	130,995	123,727	7,268
School Administration	3,734,396	3,734,396	3,527,202	207,194
Fiscal	1,202,019	1,202,019	1,135,328	66,691
Business	521,641	521,641	492,699	28,942
Operations and Maintenance	3,151,201	3,151,201	2,976,364	174,837
Pupil Transportation	2,232,050	2,232,050	2,108,210	123,840
Central	550,588	550,588	520,040	30,548
Operation of Non-Instructional Services	22,603	22,603	21,349	1,254
Extracurricular Activities	628,916	628,916	594,022	34,894
Capital Outlay	417,108	417,108	393,966	23,142
Debt Service:				
Principal Retirement	3,553	3,553	3,356	197
Interest and Fiscal Charges	307	307	290	17
Total Expenditures	43,277,903	43,277,903	40,876,735	2,401,168
Excess of Revenues Over (Under) Expenditures	220,612	206,611	3,030,581	2,823,970
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	1,486	1,486	1,500	14
Total Other Financing Sources (Uses)	1,486	1,486	1,500	14
Net Change in Fund Balance	222,098	208,097	3,032,081	2,823,984
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	10,345,990	10,345,990	10,345,990	0
Fund Balance - End of Year	\$10,568,088	\$10,554,087	\$13,378,071	\$2,823,984

See accompanying notes to the required supplementary information.

Winton Woods City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2014

Note 1 – Budgetary Process

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2014.

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

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

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

Winton Woods City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2014

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

	<u>General</u>
GAAP Basis	\$3,326,937
Revenue Accruals	(216,053)
Expenditure Accruals	20,770
Encumbrances	(99,942)
Funds Budgeted Elsewhere	<u>369</u>
Budget Basis	<u><u>\$3,032,081</u></u>

This Space Intentionally Left Blank

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



This page intentionally left blank.

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Capital Projects Funds

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

Winton Woods City School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2014

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Other (Nonmajor) Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$801,197	\$775,475	\$1,576,672
Receivables (Net):			
Taxes	0	827,594	827,594
Accounts	326	0	326
Intergovernmental	775,242	0	775,242
Inventory	1,282	0	1,282
Total Assets	1,578,047	1,603,069	3,181,116
Liabilities:			
Accounts Payable	2,945	0	2,945
Accrued Wages and Benefits	338,155	0	338,155
Total Liabilities	341,100	0	341,100
Deferred Inflows of Resources:			
Property Taxes	0	547,594	547,594
Grants and Other Taxes	541,270	0	541,270
Total Deferred Inflows of Resources	541,270	547,594	1,088,864
Fund Balances:			
Restricted	696,339	1,055,475	1,751,814
Unassigned	(662)	0	(662)
Total Fund Balances	695,677	1,055,475	1,751,152
Total Liabilities, Deferred Inflows and Fund Balances	\$1,578,047	\$1,603,069	\$3,181,116

Winton Woods City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2014

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Other (Nonmajor) Governmental Funds
Revenues:			
Property and Other Taxes	\$0	\$746,947	\$746,947
Investment Earnings	20	0	20
Intergovernmental	4,516,377	135,213	4,651,590
Extracurricular Activities	173,869	0	173,869
Charges for Services	375,645	0	375,645
Other Revenues	116,294	344	116,638
Total Revenues	5,182,205	882,504	6,064,709
Expenditures:			
Current:			
Instruction:			
Regular	604,216	0	604,216
Special	1,402,355	0	1,402,355
Support Services:			
Pupil	111,775	0	111,775
Instructional Staff	377,705	0	377,705
School Administration	76,809	0	76,809
Fiscal	93,505	12,286	105,791
Operations and Maintenance	0	38,839	38,839
Pupil Transportation	9,328	164,000	173,328
Operation of Non-Instructional Services	2,142,974	0	2,142,974
Extracurricular Activities	222,281	0	222,281
Capital Outlay	14,625	164,260	178,885
Debt Service:			
Principal Retirement	0	348,281	348,281
Interest and Fiscal Charges	0	136,788	136,788
Total Expenditures	5,055,573	864,454	5,920,027
Net Change in Fund Balance	126,632	18,050	144,682
Fund Balance - Beginning of Year	569,045	1,037,425	1,606,470
Fund Balance - End of Year	\$695,677	\$1,055,475	\$1,751,152

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

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

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

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

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

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

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

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

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

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

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

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

Race to the Top - To provide for either a new program or expansion of an existing program to support initiatives in the following areas: Standards and Assessments; Using Data to improve Instruction; Great Teachers and Leaders; and Turning Around the Lowest-Achieving Schools.

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

Winton Woods City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2014

	Food Service	Local Grants	Athletics/ Music	Auxiliary Services
Assets:				
Equity in Pooled Cash and Investments	\$419,443	\$118,164	\$71,172	\$61,900
Receivables (Net):				
Accounts	0	0	326	0
Intergovernmental	16,464	0	0	0
Inventory	1,282	0	0	0
Total Assets	437,189	118,164	71,498	61,900
Liabilities:				
Accounts Payable	1,135	200	1,371	0
Accrued Wages and Benefits	87,213	0	0	0
Total Liabilities	88,348	200	1,371	0
Deferred Inflows of Resources:				
Grants and Other Taxes	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances:				
Restricted	348,841	117,964	70,127	61,900
Unassigned	0	0	0	0
Total Fund Balances	348,841	117,964	70,127	61,900
Total Liabilities, Deferred Inflows and Fund Balances	\$437,189	\$118,164	\$71,498	\$61,900

Data Communication	Vocational Education Enhancement	IDEA Part-B Special Education	Vocational Education	Title III Limited English Proficiency	Title I	IDEA Preschool Handicapped
\$0	\$1,049	\$46,706	\$657	\$10,752	\$38,844	\$1,356
0	0	0	0	0	0	0
0	0	296,323	0	21,088	363,442	15,623
0	0	0	0	0	0	0
0	1,049	343,029	657	31,840	402,286	16,979
0	0	0	0	0	0	0
0	0	100,869	0	3,330	119,457	2,297
0	0	100,869	0	3,330	119,457	2,297
0	0	221,323	0	21,088	243,623	14,123
0	0	221,323	0	21,088	243,623	14,123
0	1,049	20,837	657	7,422	39,206	559
0	0	0	0	0	0	0
0	1,049	20,837	657	7,422	39,206	559
\$0	\$1,049	\$343,029	\$657	\$31,840	\$402,286	\$16,979

Continued

Winton Woods City School District, Ohio
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 June 30, 2014

	Improving Teacher Quality	Race to the Top	ARRA- Title I School Improvement	Total Nonmajor Special Revenue Funds
Assets:				
Equity in Pooled Cash and Investments	\$5,363	\$23,864	\$1,927	\$801,197
Receivables (Net):				
Accounts	0	0	0	326
Intergovernmental	17,748	29,618	14,936	775,242
Inventory	0	0	0	1,282
Total Assets	23,111	53,482	16,863	1,578,047
Liabilities:				
Accounts Payable	0	239	0	2,945
Accrued Wages and Benefits	15,200	0	9,789	338,155
Total Liabilities	15,200	239	9,789	341,100
Deferred Inflows of Resources:				
Grants and Other Taxes	3,759	29,618	7,736	541,270
Total Deferred Inflows of Resources	3,759	29,618	7,736	541,270
Fund Balances:				
Restricted	4,152	23,625	0	696,339
Unassigned	0	0	(662)	(662)
Total Fund Balances	4,152	23,625	(662)	695,677
Total Liabilities, Deferred Inflows and Fund Balance	\$23,111	\$53,482	\$16,863	\$1,578,047

THIS PAGE INTENTIONALLY LEFT BLANK



Winton Woods City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2014

	Food Service	Local Grants	Athletics/ Music	Auxiliary Services
Revenues:				
Investment Earnings	\$0	\$0	\$0	\$20
Intergovernmental	1,458,669	25,340	0	295,470
Extracurricular Activities	0	0	173,869	0
Charges for Services	375,645	0	0	0
Other Revenues	0	77,309	38,985	0
Total Revenues	1,834,314	102,649	212,854	295,490
Expenditures:				
Current:				
Instruction:				
Regular	0	1,659	0	0
Special	0	0	0	0
Support Services:				
Pupil	0	36,717	0	0
Instructional Staff	0	7,506	0	0
School Administration	0	0	0	0
Fiscal	0	0	0	0
Pupil Transportation	0	0	0	0
Operation of Non-Instructional Services	1,754,166	24,776	0	273,130
Extracurricular Activities	0	0	222,281	0
Capital Outlay	0	0	0	0
Total Expenditures	1,754,166	70,658	222,281	273,130
Net Change in Fund Balance	80,148	31,991	(9,427)	22,360
Fund Balance - Beginning of Year	268,693	85,973	79,554	39,540
Fund Balance - End of Year	<u>\$348,841</u>	<u>\$117,964</u>	<u>\$70,127</u>	<u>\$61,900</u>

Data Communication	Vocational Education Enhancement	IDEA Part-B Special Education	Vocational Education	Title III Limited English Proficiency	Title I	IDEA Preschool Handicapped
\$0	\$0	\$0	\$0	\$0	\$0	\$0
10,800	8,000	883,635	9,500	69,707	1,060,781	17,466
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>10,800</u>	<u>8,000</u>	<u>883,635</u>	<u>9,500</u>	<u>69,707</u>	<u>1,060,781</u>	<u>17,466</u>
0	1,748	0	0	21,464	329,271	0
0	0	724,205	0	0	605,818	16,848
0	0	0	0	0	0	291
10,800	5,594	2,711	8,847	21,153	38,959	131
0	0	76,806	0	0	0	3
0	0	39,329	0	2,965	46,897	0
0	0	0	0	0	9,328	0
0	0	40,091	0	17,056	33,755	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>10,800</u>	<u>7,342</u>	<u>883,142</u>	<u>8,847</u>	<u>62,638</u>	<u>1,064,028</u>	<u>17,273</u>
0	658	493	653	7,069	(3,247)	193
0	391	20,344	4	353	42,453	366
<u>\$0</u>	<u>\$1,049</u>	<u>\$20,837</u>	<u>\$657</u>	<u>\$7,422</u>	<u>\$39,206</u>	<u>\$559</u>

Continued

Winton Woods City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2014

	Improving Teacher Quality	Race to the Top	ARRA- Title I School Improvement	Total Nonmajor Special Revenue Funds
Revenues:				
Investment Earnings	\$0	\$0	\$0	\$20
Intergovernmental	118,040	376,029	182,940	4,516,377
Extracurricular Activities	0	0	0	173,869
Charges for Services	0	0	0	375,645
Other Revenues	0	0	0	116,294
Total Revenues	118,040	376,029	182,940	5,182,205
Expenditures:				
Current:				
Instruction:				
Regular	93,538	156,536	0	604,216
Special	0	0	55,484	1,402,355
Support Services:				
Pupil	0	74,767	0	111,775
Instructional Staff	20,840	123,169	137,995	377,705
School Administration	0	0	0	76,809
Fiscal	4,314	0	0	93,505
Pupil Transportation	0	0	0	9,328
Operation of Non-Instructional Services	0	0	0	2,142,974
Extracurricular Activities	0	0	0	222,281
Capital Outlay	0	14,625	0	14,625
Total Expenditures	118,692	369,097	193,479	5,055,573
Net Change in Fund Balance	(652)	6,932	(10,539)	126,632
Fund Balance - Beginning of Year	4,804	16,693	9,877	569,045
Fund Balance - End of Year	\$4,152	\$23,625	(\$662)	\$695,677

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,328,586	\$1,343,721	\$15,135
Charges for Services	371,414	375,645	4,231
Total Revenues	<u>1,700,000</u>	<u>1,719,366</u>	<u>19,366</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	<u>1,757,500</u>	<u>1,682,645</u>	<u>74,855</u>
Total Expenditures	<u>1,757,500</u>	<u>1,682,645</u>	<u>74,855</u>
Net Change in Fund Balance	(57,500)	36,721	94,221
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>365,977</u>	<u>365,977</u>	<u>0</u>
Fund Balance - End of Year	<u>\$308,477</u>	<u>\$402,698</u>	<u>\$94,221</u>

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Local Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$24,693	\$25,340	\$647
Other Revenues	75,336	77,309	1,973
Total Revenues	<u>100,029</u>	<u>102,649</u>	<u>2,620</u>
Expenditures:			
Current:			
Instruction:			
Regular	2,807	1,659	1,148
Support Services:			
Pupil	62,132	36,717	25,415
Instructional Staff	13,752	8,127	5,625
Operation of Non-Instructional Services	41,926	24,776	17,150
Total Expenditures	<u>120,617</u>	<u>71,279</u>	<u>49,338</u>
Excess of Revenues Over (Under) Expenditures	<u>(20,588)</u>	<u>31,370</u>	<u>51,958</u>
Other Financing Sources (Uses):			
Transfers In	4,971	5,101	130
Transfers (Out)	(8,632)	(5,101)	3,531
Total Other Financing Sources (Uses)	<u>(3,661)</u>	<u>0</u>	<u>3,661</u>
Net Change in Fund Balance	(24,249)	31,370	55,619
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>85,973</u>	<u>85,973</u>	<u>0</u>
Fund Balance - End of Year	<u>\$61,724</u>	<u>\$117,343</u>	<u>\$55,619</u>

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Athletics/ Music Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$171,802	\$173,903	\$2,101
Other Revenues	38,198	38,665	467
Total Revenues	<u>210,000</u>	<u>212,568</u>	<u>2,568</u>
Expenditures:			
Current:			
Extracurricular Activities	<u>255,905</u>	<u>224,472</u>	<u>31,433</u>
Total Expenditures	<u>255,905</u>	<u>224,472</u>	<u>31,433</u>
Net Change in Fund Balance	(45,905)	(11,904)	34,001
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>80,204</u>	<u>80,204</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$34,299</u></u>	<u><u>\$68,300</u></u>	<u><u>\$34,001</u></u>

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$20	\$20	\$0
Intergovernmental	295,470	295,470	0
Total Revenues	295,490	295,490	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	299,270	282,063	17,207
Total Expenditures	299,270	282,063	17,207
Net Change in Fund Balance	(3,780)	13,427	17,207
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	40,269	40,269	0
Fund Balance - End of Year	\$36,489	\$53,696	\$17,207

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

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

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Vocational Education Enhancement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$8,000	\$8,000	\$0
Total Revenues	8,000	8,000	0
Expenditures:			
Current:			
Instruction:			
Regular	1,740	1,740	0
Support Services:			
Instructional Staff	6,643	6,643	0
Total Expenditures	8,383	8,383	0
Net Change in Fund Balance	(383)	(383)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	383	383	0
Fund Balance - End of Year	\$0	\$0	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	IDEA Part-B Special Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$887,135	\$887,135	\$0
Total Revenues	<u>887,135</u>	<u>887,135</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Special	750,657	712,614	38,043
Support Services:			
Instructional Staff	2,374	2,254	120
School Administration	80,697	76,607	4,090
Fiscal	41,429	39,329	2,100
Operation of Non-Instructional Services	<u>42,231</u>	<u>40,091</u>	<u>2,140</u>
Total Expenditures	<u>917,388</u>	<u>870,895</u>	<u>46,493</u>
Excess of Revenues Over (Under) Expenditures	<u>(30,253)</u>	<u>16,240</u>	<u>46,493</u>
Other Financing Sources (Uses):			
Transfers In	3,405	3,405	0
Transfers (Out)	<u>(3,587)</u>	<u>(3,405)</u>	<u>182</u>
Total Other Financing Sources (Uses)	<u>(182)</u>	<u>0</u>	<u>182</u>
Net Change in Fund Balance	(30,435)	16,240	46,675
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>30,426</u>	<u>30,426</u>	<u>0</u>
Fund Balance - End of Year	<u>(\$9)</u>	<u>\$46,666</u>	<u>\$46,675</u>

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

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

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Title III Limited English Proficiency Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$78,076	\$78,076	\$0
Total Revenues	<u>78,076</u>	<u>78,076</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	30,103	28,209	1,894
Support Services:			
Instructional Staff	22,574	21,153	1,421
Fiscal	3,164	2,965	199
Operation of Non-Instructional Services	<u>24,256</u>	<u>22,729</u>	<u>1,527</u>
Total Expenditures	<u>80,097</u>	<u>75,056</u>	<u>5,041</u>
Excess of Revenues Over (Under) Expenditures	<u>(2,021)</u>	<u>3,020</u>	<u>5,041</u>
Other Financing Sources (Uses):			
Transfers In	563	563	0
Transfers (Out)	<u>(601)</u>	<u>(563)</u>	<u>38</u>
Total Other Financing Sources (Uses)	<u>(38)</u>	<u>0</u>	<u>38</u>
Net Change in Fund Balance	(2,059)	3,020	5,079
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>2,059</u>	<u>2,059</u>	<u>0</u>
Fund Balance - End of Year	<u>\$0</u>	<u>\$5,079</u>	<u>\$5,079</u>

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,149,270	\$1,149,358	\$88
Total Revenues	<u>1,149,270</u>	<u>1,149,358</u>	<u>88</u>
Expenditures:			
Current:			
Instruction:			
Regular	271,848	269,702	2,146
Special	732,540	726,758	5,782
Support Services:			
Instructional Staff	55,587	55,148	439
Fiscal	47,270	46,897	373
Pupil Transportation	18,429	18,284	145
Operation of Non-Instructional Services	34,745	34,471	274
Total Expenditures	<u>1,160,419</u>	<u>1,151,260</u>	<u>9,159</u>
Excess of Revenues Over (Under) Expenditures	<u>(11,149)</u>	<u>(1,902)</u>	<u>9,247</u>
Other Financing Sources (Uses):			
Transfers In	43,730	43,733	3
Transfers (Out)	(44,081)	(43,733)	348
Total Other Financing Sources (Uses)	<u>(351)</u>	<u>0</u>	<u>351</u>
Net Change in Fund Balance	(11,500)	(1,902)	9,598
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>12,035</u>	<u>12,035</u>	<u>0</u>
Fund Balance - End of Year	<u>\$535</u>	<u>\$10,133</u>	<u>\$9,598</u>

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	IDEA Preschool Handicapped Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$17,000	\$17,066	\$66
Total Revenues	17,000	17,066	66
Expenditures:			
Current:			
Instruction:			
Special	18,140	16,876	1,264
Support Services:			
Pupil	310	288	22
Total Expenditures	18,450	17,164	1,286
Net Change in Fund Balance	(1,450)	(98)	1,352
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,454	1,454	0
Fund Balance - End of Year	\$4	\$1,356	\$1,352

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Improving Teacher Quality Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$119,950	\$119,963	\$13
Total Revenues	119,950	119,963	13
Expenditures:			
Current:			
Instruction:			
Regular	96,019	93,509	2,510
Support Services:			
Instructional Staff	24,017	23,389	628
Fiscal	4,430	4,314	116
Total Expenditures	124,466	121,212	3,254
Net Change in Fund Balance	(4,516)	(1,249)	3,267
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	4,516	4,516	0
Fund Balance - End of Year	\$0	\$3,267	\$3,267

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Race to the Top Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$376,008	\$376,029	\$21
Total Revenues	<u>376,008</u>	<u>376,029</u>	<u>21</u>
Expenditures:			
Current:			
Instruction:			
Regular	157,976	156,536	1,440
Support Services:			
Pupil	81,793	81,047	746
Instructional Staff	126,625	125,470	1,155
Capital Outlay	<u>14,760</u>	<u>14,625</u>	<u>135</u>
Total Expenditures	<u>381,154</u>	<u>377,678</u>	<u>3,476</u>
Excess of Revenues Over (Under) Expenditures	<u>(5,146)</u>	<u>(1,649)</u>	<u>3,497</u>
Other Financing Sources (Uses):			
Transfers In	16,692	16,693	1
Transfers (Out)	<u>(16,847)</u>	<u>(16,693)</u>	<u>154</u>
Total Other Financing Sources (Uses)	<u>(155)</u>	<u>0</u>	<u>155</u>
Net Change in Fund Balance	(5,301)	(1,649)	3,652
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>16,693</u>	<u>16,693</u>	<u>0</u>
Fund Balance - End of Year	<u>\$11,392</u>	<u>\$15,044</u>	<u>\$3,652</u>

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	ARRA- Title I School Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$178,240	\$178,240	\$0
Total Revenues	<u>178,240</u>	<u>178,240</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Special	53,935	53,426	509
Support Services:			
Instructional Staff	<u>140,254</u>	<u>138,931</u>	<u>1,323</u>
Total Expenditures	<u>194,189</u>	<u>192,357</u>	<u>1,832</u>
Excess of Revenues Over (Under) Expenditures	<u>(15,949)</u>	<u>(14,117)</u>	<u>1,832</u>
Other Financing Sources (Uses):			
Transfers In	6,919	6,919	0
Transfers (Out)	<u>(6,985)</u>	<u>(6,919)</u>	<u>66</u>
Total Other Financing Sources (Uses)	<u>(66)</u>	<u>0</u>	<u>66</u>
Net Change in Fund Balance	(16,015)	(14,117)	1,898
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>16,044</u>	<u>16,044</u>	<u>0</u>
Fund Balance - End of Year	<u>\$29</u>	<u>\$1,927</u>	<u>\$1,898</u>

NONMAJOR CAPITAL PROJECTS FUND

Fund Description

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

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$743,981	\$746,947	\$2,966
Intergovernmental	134,676	135,213	537
Other Revenues	343	344	1
Total Revenues	879,000	882,504	3,504
Expenditures:			
Current:			
Support Services:			
Fiscal	12,448	12,286	162
Operations and Maintenance	39,350	38,839	511
Pupil Transportation	166,156	164,000	2,156
Capital Outlay	190,944	188,466	2,478
Debt Service:			
Principal Retirement	360,737	356,055	4,682
Interest and Fiscal Charges	130,710	129,014	1,696
Total Expenditures	900,345	888,660	11,685
Excess of Revenues Over (Under) Expenditures	(21,345)	(6,156)	15,189
Net Change in Fund Balance	(21,345)	(6,156)	15,189
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	757,425	757,425	0
Fund Balance - End of Year	\$736,080	\$751,269	\$15,189

OTHER GENERAL FUND

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

Fund Description

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

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2014

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Charges for Services	\$256	\$268	\$12
Other Revenues	51,744	54,097	2,353
Total Revenues	52,000	54,365	2,365
Expenditures:			
Current:			
Support Services:			
Pupil	60,000	59,018	982
Total Expenditures	60,000	59,018	982
Net Change in Fund Balance	(8,000)	(4,653)	3,347
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	37,529	37,529	0
Fund Balance - End of Year	\$29,529	\$32,876	\$3,347

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

NONMAJOR FUND

Fiduciary fund

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

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

Winton Woods City School District, Ohio
 Statement of Changes In Assets and Liabilities
 Agency Funds
 For the Fiscal Year Ended June 30, 2014

	Student Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$28,168	\$46,164	\$36,868	\$37,464
Total Assets	<u>28,168</u>	<u>46,164</u>	<u>36,868</u>	<u>37,464</u>
Liabilities:				
Other Liabilities	28,168	46,164	36,868	37,464
Total Liabilities	<u>\$28,168</u>	<u>\$46,164</u>	<u>\$36,868</u>	<u>\$37,464</u>



STATISTICAL SECTION

This page intentionally left blank.

STATISTICAL SECTION

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

Contents

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

Revenue Capacity - These schedules contain information to help the reader understand and assess the District's most significant local revenue source, property tax.

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

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

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

Sources - Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

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

	Fiscal Year				
	2005	2006	2007	2008	2009
Governmental Activities					
Net Investment in Capital Assets	\$4,750,551	\$4,563,458	\$4,961,429	\$4,577,151	\$4,481,621
Restricted	978,731	2,941,814	1,182,531	1,144,782	1,349,008
Unrestricted	7,864,979	5,458,763	5,232,688	4,886,206	3,729,274
Total Net Position	<u>\$13,594,261</u>	<u>\$12,964,035</u>	<u>\$11,376,648</u>	<u>\$10,608,139</u>	<u>\$9,559,903</u>

Source: District Records

	Fiscal Year				
	2010	2011	2012	2013	2014
	\$4,326,265	\$4,011,509	\$3,909,061	\$4,330,058	\$4,979,093
	1,326,981	1,657,777	2,247,171	2,085,015	1,228,178
	7,266,232	9,418,784	14,092,407	15,153,632	18,832,585
	<u>\$12,919,478</u>	<u>\$15,088,070</u>	<u>\$20,248,639</u>	<u>\$21,568,705</u>	<u>\$25,039,856</u>

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

	Fiscal Year				
	2005	2006	2007	2008	2009
Expenses					
Governmental Activities:					
Instruction	\$22,460,178	\$25,318,083	\$24,431,126	\$24,656,298	\$24,899,853
Pupil	2,008,810	2,367,429	2,464,849	2,273,625	2,299,806
Instructional Staff	3,452,786	3,524,669	3,856,801	3,676,388	3,909,668
General Administration	61,910	116,894	109,248	61,569	76,841
School Administration	3,382,836	3,079,028	3,554,607	3,682,126	3,463,199
Fiscal	672,661	695,775	783,770	794,532	850,403
Business	225,566	195,096	220,351	233,831	232,267
Operation and Maintenance	3,959,240	4,358,587	4,727,850	4,424,158	4,038,741
Pupil Transportation	1,900,454	1,950,704	2,520,534	2,315,294	2,015,866
Central	777,285	676,915	1,009,035	1,025,746	939,421
Operation of Non-instructional Services	1,864,395	1,794,227	1,790,469	1,706,533	1,882,428
Extracurricular Activities	704,497	741,516	785,528	881,138	857,362
Interest and Fiscal Charges	61,623	201,979	272,768	240,930	230,805
Total Government Expenses	41,532,241	45,020,902	46,526,936	45,972,168	45,696,660
Program Revenues					
Governmental Activities:					
Charges for Services					
Instruction	572,586	722,004	991,861	868,440	1,007,442
Pupil	0	0	0	0	0
Instructional Staff	0	0	0	0	0
School Administration	0	0	0	0	0
Operation and Maintenance	0	0	0	0	0
Pupil Transportation	8,533	44,312	23,935	23,553	19,884
Community Services	0	0	0	0	0
Operation of Non-instructional Services	538,665	535,996	544,824	558,930	511,824
Extracurricular Activities	221,278	232,717	321,718	239,590	258,255
Operating Grants and Contributions	3,113,499	3,124,715	4,763,627	5,177,907	5,595,398
Capital Grants and Contributions	23,961	24,163	76,207	32,302	50,072
Total Government Revenues	4,478,522	4,683,907	6,722,172	6,900,722	7,442,875
Net (Expense)/Revenue					
Total Government Net Expense	(\$37,053,719)	(\$40,336,995)	(\$39,804,764)	(\$39,071,446)	(\$38,253,785)
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Taxes					
Property Taxes Levied for General Purposes	23,005,212	21,169,457	20,655,043	20,526,785	19,127,403
Property Taxes Levied for Capital Projects	798,602	828,683	805,099	810,994	768,419
Grants and Entitlements not Restricted to Specific Proj	15,701,974	16,808,008	15,620,633	16,086,221	16,591,954
Payment in Lieu of Taxes	43,335	13,000	122,273	225,520	352,005
Investment Earnings	236,955	512,728	502,282	419,125	147,697
Other Revenues	382,108	374,893	512,047	234,292	218,071
Total primary government	40,168,186	39,706,769	38,217,377	38,302,937	37,205,549
Change in Net Position					
Total primary government	\$3,114,467	(\$630,226)	(\$1,587,387)	(\$768,509)	(\$1,048,236)
Source: District Records					

Fiscal Year				
2010	2011	2012	2013	2014
\$25,283,225	\$26,119,283	\$26,144,362	\$26,839,442	\$27,463,025
2,357,321	2,309,917	2,636,379	2,322,130	2,359,097
3,489,096	3,841,740	2,980,717	1,623,955	1,752,538
270,905	83,595	106,452	164,139	126,005
3,791,392	3,626,781	3,287,106	3,312,749	3,764,614
753,990	1,300,255	1,220,857	1,308,959	1,251,652
215,210	442,823	233,832	206,456	490,023
3,828,121	3,733,674	3,149,362	3,007,406	3,059,635
2,070,886	2,399,023	2,521,054	2,255,257	2,221,125
949,036	824,967	975,898	556,719	517,070
1,767,277	1,762,111	2,067,491	2,217,635	2,162,117
888,097	1,001,762	834,816	735,163	730,580
191,669	176,162	166,084	151,400	135,722
<u>45,856,225</u>	<u>47,622,093</u>	<u>46,324,410</u>	<u>44,701,410</u>	<u>46,033,203</u>
792,054	826,059	1,476,073	1,748,501	1,983,512
0	23	261	0	268
0	482	101	0	0
0	0	0	0	0
0	223,979	227,690	239,882	220,071
19,031	26,605	27,863	23,041	16,223
0	0	0	0	0
476,160	459,960	409,408	386,725	375,645
239,794	325,919	185,309	216,021	209,143
6,620,355	6,860,087	6,554,077	6,167,280	6,745,281
0	0	0	0	0
<u>8,147,394</u>	<u>8,723,114</u>	<u>8,880,782</u>	<u>8,781,450</u>	<u>9,550,143</u>
<u>(\$37,708,831)</u>	<u>(\$38,898,979)</u>	<u>(\$37,443,628)</u>	<u>(\$35,919,960)</u>	<u>(\$36,483,060)</u>
22,451,708	22,556,974	24,117,875	19,138,755	22,645,684
757,191	763,810	781,046	677,503	758,566
17,108,746	16,973,343	16,474,351	16,091,879	16,738,783
311,830	340,906	491,051	348,208	362,312
33,569	8,670	12,823	38,152	19,797
246,986	423,868	727,051	945,529	548,733
<u>40,910,030</u>	<u>41,067,571</u>	<u>42,604,197</u>	<u>37,240,026</u>	<u>41,073,875</u>
<u>\$3,201,199</u>	<u>\$2,168,592</u>	<u>\$5,160,569</u>	<u>\$1,320,066</u>	<u>\$4,590,815</u>

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

(modified accrual basis of accounting)

	Fiscal Year				
	2005	2006	2007	2008	2009
General Fund					
Reserved	\$8,649,273	\$9,001,698	\$7,765,349	\$7,544,104	\$7,179,476
Unreserved	153,872	(1,044,946)	(1,164,271)	(1,318,812)	(2,283,781)
Assigned					
Unassigned					
Total General Fund	<u>8,803,145</u>	<u>7,956,752</u>	<u>6,601,078</u>	<u>6,225,292</u>	<u>4,895,695</u>
All Other Governmental Funds					
Reserved	707,022	1,840,695	572,852	400,231	470,354
Unreserved, Reported in:					
Special Revenue Funds	257,094	462,714	236,503	547,750	250,319
Capital Project Funds	295,426	541,658	551,175	492,814	629,863
Debt Service Funds	0	0	0	0	0
Restricted					
Unassigned					
	<u>\$1,259,542</u>	<u>\$2,845,067</u>	<u>\$1,360,530</u>	<u>\$1,440,795</u>	<u>\$1,350,536</u>

Source: District Records

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

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

Fiscal Year				
2010	2011*	2012	2013	2014
\$8,667,268	\$0	\$0	\$0	\$0
<u>(1,649,181)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	199,526	118,292	121,974	129,807
	8,486,992	11,810,849	15,079,407	18,398,511
<u>7,018,087</u>	<u>8,686,518</u>	<u>11,929,141</u>	<u>15,201,381</u>	<u>18,528,318</u>
410,585	0	0	0	0
368,884	0	0	0	0
514,397	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	1,574,257	1,503,940	1,606,470	1,751,814
	(41,330)	(1,204)	0	(662)
<u>\$1,293,866</u>	<u>\$1,532,927</u>	<u>\$1,502,736</u>	<u>\$1,606,470</u>	<u>\$1,751,152</u>

Winton Woods City School District
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year				
	2005	2006	2007	2008	2009
Revenues:					
Taxes	\$22,851,394	\$21,778,055	\$21,577,911	\$21,272,516	\$19,355,134
Revenue in Lieu of Taxes	174,632	133,025	122,273	225,520	352,005
Tuition and Fees	436,180	616,861	823,027	713,045	809,628
Investment Earnings	236,955	512,728	502,282	419,125	147,697
Intergovernmental	18,752,664	20,030,081	20,428,920	21,309,456	21,900,121
Extracurricular Activities	218,345	230,077	319,203	239,772	258,435
Charges for Services	686,537	535,996	544,824	556,122	510,982
Other Revenues	382,108	521,016	828,389	664,955	788,437
Total Revenues	\$43,738,815	\$44,357,839	\$45,146,829	\$45,400,511	\$44,122,439
Expenditures:					
Instruction	\$22,108,506	\$25,297,362	\$24,258,173	\$24,355,861	\$25,053,881
Pupil	2,099,754	2,354,779	2,434,593	2,385,907	2,338,542
Instructional Staff	3,484,087	3,434,154	3,734,858	3,669,711	3,901,421
General Administration	59,614	114,598	106,952	59,273	74,545
School Administration	3,245,360	2,989,195	3,456,747	3,504,941	3,516,594
Fiscal	661,878	688,461	752,239	786,780	760,342
Business	219,674	191,288	216,845	254,842	221,421
Operation and Maintenance	3,824,981	4,283,936	5,530,191	4,284,085	3,893,501
Pupil Transportation	1,727,409	1,771,688	2,343,348	2,150,341	1,914,971
Central	778,460	843,993	966,086	1,033,330	899,072
Operation of Non-instructional Services	1,846,058	1,784,606	1,812,289	1,659,206	1,842,019
Extracurricular Activities	663,648	700,506	830,555	763,468	758,900
Capital Outlay	73,278	2,634,686	1,937,870	49,633	0
Debt Service					
Principal Retirement	233,415	415,461	455,063	515,922	494,532
Interest and Fiscal Charges	62,303	202,668	273,467	241,634	211,909
Total Expenditures:	\$41,088,425	\$47,707,381	\$49,109,276	\$45,714,934	\$45,881,650
Other Financing Sources (Uses)					
Issuance of Capital Leases	\$0	\$0	\$0	\$0	\$0
Proceeds of Capital Leases	0	4,075,000	1,121,020	0	338,005
Sale of Capital Assets	0	13,674	1,216	18,902	1,350
Total Other Financing Sources (Uses)	0	4,088,674	1,122,236	18,902	339,355
Net Change in Fund Balances	\$2,650,390	\$739,132	(\$2,840,211)	(\$295,521)	(\$1,419,856)
Debt Service as a Percentage of Noncapital Expenditures	0.72%	1.39%	1.59%	1.66%	1.55%

Source: District Records

Fiscal Year				
2010	2011	2012	2013	2014
\$22,564,803	\$23,121,745	\$22,890,021	\$22,330,918	\$23,048,099
311,830	340,906	491,051	348,208	361,968
611,231	852,155	1,501,985	1,768,835	1,995,583
33,569	8,670	12,823	38,152	19,797
23,688,010	23,747,720	22,915,965	22,467,181	23,403,905
240,216	326,134	185,309	216,021	209,143
475,551	460,342	636,510	629,820	598,529
447,027	590,951	729,953	945,024	550,682
<u>\$48,372,237</u>	<u>\$49,448,623</u>	<u>\$49,363,617</u>	<u>\$48,744,159</u>	<u>\$50,187,706</u>
\$25,472,710	\$26,205,711	\$25,661,505	\$26,758,005	\$27,270,645
2,449,809	2,325,310	2,596,832	2,285,039	2,344,014
3,591,859	3,842,449	2,943,064	1,689,440	1,792,075
268,609	81,299	104,156	161,940	123,806
3,796,513	3,578,292	3,249,649	3,369,144	3,649,796
801,229	1,279,374	1,238,211	1,294,662	1,241,900
221,167	436,816	231,715	204,004	493,206
3,719,716	3,601,789	3,110,935	2,946,146	3,009,085
2,153,485	2,322,825	2,400,813	2,540,175	2,286,527
912,380	788,598	936,591	542,252	477,752
1,772,463	1,730,150	2,045,836	2,219,310	2,164,323
786,810	888,714	824,969	722,846	819,292
0	148,242	315,477	145,229	556,451
361,975	376,068	324,111	337,298	351,637
193,042	177,588	167,321	152,695	137,078
<u>\$46,501,767</u>	<u>\$47,783,225</u>	<u>\$46,151,185</u>	<u>\$45,368,185</u>	<u>\$46,717,587</u>
\$15,704	\$0	\$0	\$0	\$0
0	0	0	0	0
21,172	242,094	0	0	1,500
36,876	242,094	0	0	1,500
<u>\$1,907,346</u>	<u>\$1,907,492</u>	<u>\$3,212,432</u>	<u>\$3,375,974</u>	<u>\$3,471,619</u>
1.20%	1.17%	1.07%	1.10%	1.07%

Winton Woods City School District, Ohio
Assessed and Estimated Actual Value of Taxable Property
Last Ten Collection (Calendar) Years (1)
2005 - 2014

Collection Year	Real Property		Tangible Personal Property	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2005	\$452,107,570	\$1,291,735,914	\$29,256,740	\$117,026,960
2006	516,439,060	1,475,540,171	25,233,440	100,933,760
2007	518,928,400	1,482,652,571	19,403,280	77,613,120
2008	522,424,930	1,492,642,657	10,935,770	43,743,080
2009	518,429,700	1,481,227,714	1,389,050	5,556,200
2010	520,001,470	1,485,718,486	694,525	2,778,100
2011	507,874,520	1,451,070,057	679,440	2,717,760
2012	453,067,150	1,294,477,571	0	0
2013	449,619,900	1,284,628,286	0	0
2014	447,469,830	1,278,485,229	0	0

Source: Hamilton County Auditor.

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

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

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

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

Public Utilities Personal		Total		Total Direct Rate
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
\$17,319,320	\$21,649,150	\$498,683,630	\$1,430,412,024	78.03
17,027,810	21,284,763	558,700,310	1,597,758,694	78.03
15,954,990	19,943,738	554,286,670	1,580,209,429	78.03
13,102,670	16,378,338	546,463,370	1,552,764,075	78.03
13,265,840	16,582,300	533,084,590	1,503,366,214	78.03
14,218,800	17,773,500	534,914,795	1,506,270,086	85.93
14,598,550	18,248,188	523,152,510	1,472,036,005	86.03
15,862,180	19,827,725	468,929,330	1,314,305,296	87.32
16,221,360	20,276,700	465,841,260	1,304,904,986	87.41
17,675,930	22,094,913	465,145,760	1,300,580,141	87.41

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

Collection Year	Actual Value			Hamilton County	City of Forest Park
	General Purpose	Capital Purpose	Total		
2005	78.03	0.00	78.03	21.06	12.76
2006	78.03	0.00	78.03	20.81	12.76
2007	78.03	0.00	78.03	20.18	12.76
2008	78.03	0.00	78.03	20.56	12.76
2009	78.03	0.00	78.03	20.63	12.76
2010	85.93	0.00	85.93	20.48	12.76
2011	86.03	0.00	86.03	19.45	12.76
2012	87.32	0.00	87.32	19.03	12.76
2013	87.41	0.00	87.41	19.03	12.76
2014	87.41	0.00	87.41	19.03	12.76

Source: County Auditor

Overlapping Rates

Village of Greenhills	Great Oaks JVSD	Springfield Township	City of Wyoming	City of Springdale
28.72	2.70	20.30	10.00	3.06
28.63	2.70	20.30	10.00	3.06
28.23	2.70	20.30	10.00	3.06
28.23	2.70	20.30	10.00	3.06
27.88	2.70	20.30	10.00	3.06
27.83	2.70	22.80	10.00	3.06
32.73	2.70	22.80	10.00	3.06
33.58	2.70	22.80	10.00	3.06
33.58	2.70	23.80	10.00	3.06
33.58	2.70	23.80	10.00	3.06

**Winton Woods City School District
Principal Property Tax Payers
2013 and 2004(1)**

Name of Taxpayer	2013	
	Total Assessed Valuation	% of Total Assessed Valuation
Duke Energy	\$15,420,800	3.31%
Union Central Life Ins. Co.	6,818,820	1.47%
CORE Kensington Park Apts., LLC	5,460,000	1.17%
Forest Park Associates	3,732,070	0.80%
AERC Remington Place LLC	3,689,120	0.79%
BWIP Mills Run Owner LLC	2,677,500	0.58%
Forest Park Station LLC	2,538,020	0.55%
Versailles Village Apartments LLC	2,306,500	0.50%
Faxon Machining Inc.	2,141,720	0.46%
RREEF America Reit II Corp	2,012,840	0.43%
Totals	<u>\$46,797,390</u>	<u>10.06%</u>
Total Assessed Valuation	<u>\$465,145,760</u>	10.06%

Name of Taxpayer	2004	
	Total Assessed Valuation	% of Total Assessed Valuation
Cinergy	\$11,589,650	2.32%
Mill Forest Fair LLC	7,262,520	1.46%
Union Central Life	7,180,130	1.44%
West Kemper Properties	5,245,140	1.05%
Forest Park Apartment Associates	4,130,160	0.83%
Cincinnati Bell	4,682,870	0.94%
AERC Remington Place, Inc.	3,675,010	0.74%
Huntington Advisors LLC	3,395,000	0.68%
Forest Park Station LTD	2,741,760	0.55%
Civic Center Station LTD	2,660,020	0.53%
Totals	<u>\$52,562,260</u>	<u>10.54%</u>
Total Assessed Valuation	<u>\$498,683,630</u>	10.54%

Source: Hamilton County Auditor

(1) The amounts presented represent the assessed values upon which 2013 and 2004 collections were based and on a calendar year.

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

Calendar Year	Taxes Levied	Collected within the Calendar Year of the Levy		Delinquent Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2004	\$21,476,060	\$18,568,873	86.46%	\$1,019,513	\$19,588,386	91.21%
2005	21,790,296	18,837,537	86.45%	1,020,705	19,858,242	91.13%
2006	26,266,297	22,558,960	85.89%	1,171,899	23,730,859	90.35%
2007	26,562,669	22,614,967	85.14%	1,528,790	24,143,757	90.89%
2008	26,341,934	22,288,284	84.61%	1,545,476	23,833,760	90.48%
2009	25,107,732	21,630,722	86.15%	1,266,141	22,896,863	91.19%
2010	23,981,611	20,720,266	86.40%	1,144,236	21,864,502	91.17%
2011	28,692,301	24,866,463	86.67%	1,250,820	26,117,283	91.03%
2012	30,712,796	24,466,018	79.66%	1,650,751	26,116,769	85.04%
2013	28,249,661	25,001,590	88.50%	1,179,279	26,180,869	92.68%

Source: County Auditor and district records

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

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	Capital Leases	General Obligation Notes			
2005	\$211,140	\$850,000	\$1,061,140	3.36%	\$39
2006	4,050,679	670,000	4,720,679	14.54%	175
2007	4,896,636	490,000	5,386,636	15.45%	195
2008	4,560,714	310,000	4,870,714	13.98%	174
2009	4,246,182	130,000	4,376,182	13.57%	156
2010	3,964,911	65,000	4,029,911	12.45%	152
2011	3,653,843	0	3,653,843	11.39%	138
2012	3,329,732	0	3,329,732	10.32%	126
2013	2,992,434	0	2,992,434	N/A	113
2014	2,640,797	0	2,640,797	N/A	100

Source: District Records

N/A - Information not available

**Winton Woods City School District
Direct and Overlapping Governmental Activities Debt
As of June 30, 2014**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable(1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
Hamilton County	\$83,375,000	2.56%	\$2,134,400
City of Forest Park	5,445,000	89.21%	4,857,485
City of Wyoming	11,946,117	2.22%	265,204
Village of Greenhills	2,115,000	100.00%	2,115,000
Springfield Township	10,105,000	19.37%	1,957,339
Great Oaks Career Center	14,695,000	2.60%	382,070
Subtotal, Overlapping Debt	127,681,117		11,711,497
District direct debt	2,640,797	100.00%	2,640,797
Total direct and overlapping debt	\$130,321,914		\$14,352,294

Source: Ohio Municipal Advisory Council

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision. The valuations used were for the 2012 collection year.

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

	Fiscal Year				
	2005	2006	2007	2008	2009
Debt Limit	\$44,927,973	\$50,283,028	\$49,661,082	\$49,181,703	\$47,985,116
Total Net Debt Applicable to Limit	850,000	670,000	490,000	310,000	130,000
Legal Debt Margin	<u>\$44,077,973</u>	<u>\$49,613,028</u>	<u>\$49,171,082</u>	<u>\$48,871,703</u>	<u>\$47,855,116</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	1.89%	1.33%	0.99%	0.63%	0.27%

Source: District Records

Legal Debt Margin Calculation for Fiscal Year 2014

Assessed Value	\$465,145,760
Debt Limit (9% of Assessed Value)	41,863,118
Debt Applicable to Limit	<u>0</u>
Legal Debt Margin	<u><u>\$41,863,118</u></u>

Fiscal Year				
<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
\$48,142,232	\$47,083,726	\$42,203,640	\$41,925,713	\$41,863,118
<u>65,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u><u>\$48,077,232</u></u>	<u><u>\$47,083,726</u></u>	<u><u>\$42,203,640</u></u>	<u><u>\$41,925,713</u></u>	<u><u>\$41,863,118</u></u>
0.14%	0.00%	0.00%	0.00%	0.00%

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

Calendar Year	Population (1)	(2) Personal Income (Thousands of Dollars)	(3) Per Capita Personal Income	(4) Unemployment Rate
2005	27,236	\$31,560	\$39,937	6.10%
2006	27,043	32,460	41,477	5.70%
2007	27,691	34,874	42,730	5.80%
2008	27,991	34,843	43,918	5.90%
2009	28,096	32,243	42,393	9.70%
2010	26,529	32,358	45,852	9.90%
2011	26,457	32,066	46,881	9.20%
2012	26,513	32,252	49,413	7.40%
2013	26,513	N/A	N/A	7.30%
2014	26,513	N/A	N/A	5.70%

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

(2) Ohio Department of Taxation Individual Income Tax Returns by School District.

(3) State of Ohio Bureau of Employment Services Annual averages. Information for Hamilton County.

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

N/A - Information not available

**Winton Woods City School District
Principal Employers
2014 and 2006 (1)**

Employers	2014	
	Employees	Percentage of Total Total Employment
1. Kroger Company	20,260	1.99%
2. University of Cincinnati	15,651	1.54%
3. Cincinnati Children's Hospital Medical Center	13,967	1.37%
4. Procter & Gamble Company	12,000	1.18%
5. TriHealth, Inc.	11,000	1.08%
6. UC Health	10,000	0.98%
7. Catholic Health Partners/Mercy Health Partners	8,956	0.88%
8. GE Aviation	7,600	0.75%
9. Archdiocese of Cincinnati	7,500	0.74%
10. St. Elizebeth Healthcare	7,423	0.60%
Totals	114,357	11.11%
Total employment for City of Cincinnati	1,017,200	

Employers	2006	
	Employees	Percentage of Total Total Employment
1. University of Cincinnati	15,400	1.50%
2. Kroger Company	15,100	1.47%
3. Health Alliance of Greater Cincinnati	13,750	1.34%
4. Procter & Gamble Company	12,250	1.19%
5. TriHealth, Inc.	8,900	0.87%
6. Children's Hospital Medical Center	8,875	0.87%
7. Fifth Third Bank	8,850	0.86%
8. GE Aviation	7,100	0.69%
9. Mercy Health Partners	6,750	0.66%
10. Hamilton County	6,180	0.60%
Totals	103,155	10.05%
Total employment for City of Cincinnati	1,026,000	

Source: Cincinnati USA Partnership for Economic Development and Cincinnati Business Courier

(1) Data prior to 2006 is unavailable

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

	Fiscal Year				
	2005	2006	2007	2008	2009
Instruction					
Classroom teachers	200.21	199.85	198.93	182.00	182.26
Special education teachers and tutors	50.00	52.86	55.54	49.60	44.60
Educational aides	61.60	62.10	48.89	48.89	45.39
Special education aides and attendants	39.50	42.51	47.00	44.00	46.00
Total Instruction	<u>351.31</u>	<u>357.32</u>	<u>350.36</u>	<u>324.49</u>	<u>318.25</u>
Support and Administration					
Support personnel					
Librarians, nurses, counselors, visiting teacher	38.50	35.98	37.34	33.70	31.10
Principals	11.00	12.00	12.00	12.00	13.00
Central office administration	3.00	3.00	3.00	3.00	3.00
Secretaries and clerical	44.40	46.04	46.04	43.04	40.40
Maintenance, mechanics, bus drivers, food service	113.50	112.50	109.50	108.00	97.80
Total Support and administration	<u>210.40</u>	<u>209.52</u>	<u>207.88</u>	<u>199.74</u>	<u>185.30</u>
Total Employees	<u><u>561.71</u></u>	<u><u>566.84</u></u>	<u><u>558.24</u></u>	<u><u>524.23</u></u>	<u><u>503.55</u></u>

Source: Nonfinancial information from district records.

Fiscal Year				
<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
180.50	176.23	165.00	167.48	170.91
40.71	47.27	38.00	37.50	38.09
48.39	45.63	46.27	35.90	36.00
<u>48.00</u>	<u>46.11</u>	<u>37.79</u>	<u>35.07</u>	<u>40.72</u>
<u>317.60</u>	<u>315.24</u>	<u>287.06</u>	<u>275.95</u>	<u>285.72</u>
31.45	28.45	24.50	25.45	23.00
13.00	13.00	12.50	12.00	13.00
3.00	3.00	2.00	2.00	2.00
41.40	43.07	43.57	38.64	40.21
<u>102.00</u>	<u>81.00</u>	<u>78.25</u>	<u>68.38</u>	<u>78.55</u>
<u>190.85</u>	<u>168.52</u>	<u>160.82</u>	<u>146.47</u>	<u>156.76</u>
<u><u>508.45</u></u>	<u><u>483.76</u></u>	<u><u>447.88</u></u>	<u><u>422.42</u></u>	<u><u>442.48</u></u>

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

<u>School</u>	Fiscal Year				
	2005	2006	2007	2008	2009
Elementary					
WW Primary North (1957)					
Square feet	41,000	41,000	41,000	41,000	41,000
Capacity (1)	576	576	576	576	576
Enrollment	333	329	310	431	423
Cameron Park (1967)					
Square feet	40,500	40,500	40,500	40,500	40,500
Capacity (1)	596	596	596	596	596
Enrollment	410	438	437	0	0
WW Primary South (1960)					
Square feet	37,700	37,700	37,700	37,700	37,700
Capacity (1)	600	600	600	600	600
Enrollment	459	403	399	390	388
WW Elementary (1972)					
Square feet	55,100	55,100	55,100	55,100	55,100
Capacity (1)	648	648	648	648	648
Enrollment	362	335	317	549	557
WW Intermediate (1968)					
Square feet	70,400	70,400	70,400	70,400	70,400
Capacity (1)	756	756	756	756	756
Enrollment	427	407	412	547	529
Middle School					
Winton Woods Middle (1963)					
Square feet	120,000	120,000	120,000	120,000	120,000
Capacity (1)	1,207	1,207	1,207	1,207	1,207
Enrollment	708	699	678	653	616
High School					
Winton Woods High (1968)					
Square feet	156,564	156,564	156,564	156,564	156,564
Capacity (1)	1,692	1,692	1,692	1,692	1,692
Enrollment	1,213	1,199	1,195	1,229	1,206
Total Enrollment	3,912	3,810	3,748	3,799	3,719

Source: Nonfinancial information from district records.

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

Fiscal Year				
2010	2011	2012	2013	2014
41,000	41,000	41,000	41,000	41,000
576	576	576	576	576
415	391	428	435	457
40,500	40,500	40,500	40,500	40,500
596	596	596	596	596
0	0	0	0	0
37,700	37,700	37,700	37,700	37,700
600	600	600	600	600
380	379	374	410	378
55,100	55,100	55,100	55,100	55,100
648	648	648	648	648
511	505	519	519	533
70,400	70,400	70,400	70,400	70,400
756	756	756	756	756
522	526	526	536	550
120,000	120,000	120,000	120,000	120,000
1,207	1,207	1,207	1,207	1,207
561	518	539	576	511
156,564	156,564	156,564	156,564	156,564
1,692	1,692	1,692	1,692	1,692
1,148	1,157	1,171	1,147	1,124
3,537	3,476	3,557	3,623	3,553

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

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenditures</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Expenses</u>
2005	3,912	\$40,719,429	\$10,409	-1.29%	\$41,532,241
2006	3,810	44,454,566	11,668	12.10%	45,020,902
2007	3,748	46,442,876	12,391	6.20%	46,526,936
2008	3,799	44,907,745	11,821	-4.60%	45,972,168
2009	3,719	45,175,209	12,147	2.76%	45,696,660
2010	3,537	45,946,750	12,990	6.94%	45,856,225
2011	3,476	47,081,327	13,545	4.27%	47,622,093
2012	3,557	45,344,276	12,748	-5.88%	46,324,410
2013	3,623	44,732,963	12,347	-3.15%	44,701,410
2014	3,553	45,672,421	12,855	4.11%	46,033,203

Source: Nonfinancial information from district records.

Cost Per Pupil	Percentage Change	Teaching Staff	Pupil- Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
\$10,617	3.08%	248.2	15.8	46.43
11,817	11.30%	257.7	14.8	48.53
12,414	5.05%	252.3	14.9	40.94
12,101	-2.52%	234.7	16.2	42.91
12,287	1.54%	238.8	15.6	48.43
12,965	5.51%	254.8	13.9	58.14
13,700	5.67%	231.3	15.0	63.04
13,023	-4.94%	211.1	16.8	67.38
12,338	-5.26%	209.6	17.3	69.50
12,956	5.01%	211.1	16.8	69.50

Winton Woods City School District
Number of Teachers: Education and Years of Experience
As of June 30, 2014

Education	Number of Teachers	Percentage of Total
Bachelor's Degree	47	19.92%
Bachelor's Degree with Five Years Experience	53	22.46%
Master's Degree	96	40.68%
Master's Degree + 10 Semester Hours	16	6.78%
Master's Degree + 20 Semester Hours	6	2.54%
Master's Degree + 30 Semester Hours	18	7.63%
Total Number of Teachers	236	100.00%

Experience	Number of Teachers	Percentage of Total
0 - 5 Years	69	29.24%
6 - 10 Years	49	20.76%
10 + Years	118	50.00%
Total Number of Teachers	236	100.00%

Source: District Records



Issued by the Treasurer's Office

Winton Woods City Schools

1215 W. Kemper Road

Cincinnati, OH 45240

(513) 619-2370

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

This page intentionally left blank.



Dave Yost • Auditor of State

WINTON WOODS CITY SCHOOL DISTRICT

HAMILTON COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
FEBRUARY 10, 2015**