

WINTON WOODS CITY SCHOOL DISTRICT

Single Audit Reports

June 30, 2004



**Auditor of State
Betty Montgomery**

Board of Trustees
Winton Woods City School District

We have reviewed the Independent Auditor's Report of the Winton Woods City School District, Hamilton County, prepared by Clark, Schaefer, Hackett & Co. for the audit period July 1, 2003 through June 30, 2004. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Betty Montgomery

BETTY MONTGOMERY
Auditor of State

March 7, 2005

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WINTON WOODS CITY SCHOOL DISTRICT

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WINTON WOODS CITY SCHOOL DISTRICT

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2004

<u>Federal Grantor/Program Title</u>	<u>Pass Through Entity Number</u>	<u>Federal CFDA Number</u>	<u>Federal Revenues</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Agriculture:</u>				
<i>(Passed through Ohio Department of Education)</i>				
Nutrition Cluster:				
Food Donation	N/A	10.550	\$ 71,399	71,399
School Breakfast Program	05PU	10.553	42,479	42,479
National School Lunch Program	LLP4	10.555	308,669	308,669
Nutrition Cluster Total			<u>422,547</u>	<u>422,547</u>
Total U.S. Department of Agriculture			<u>422,547</u>	<u>422,547</u>
<u>U.S. Department of Labor:</u>				
<i>(Passed through Hamilton County Educational Service Center)</i>				
Job Training Partnership Act	N/A	17.249	-	1,481
Total U.S. Department of Labor			<u>-</u>	<u>1,481</u>
<u>U.S. Department of Education:</u>				
<i>(Passed through Great Oaks Institute of Technology & Career Development)</i>				
Vocational Education - Basic Grants to States	N/A	84.048	7,560	8,238
<i>(Passed through Ohio Department of Education)</i>				
Title I Grants to Local Educational Agencies	C1S1	84.010	385,720	345,717
Special Education Cluster:				
Special Education - Grants to States	6BSF	84.027	684,836	624,765
Special Education - Preschool Grants	PGS1	84.173	30,239	29,085
Special Education Cluster Total			<u>715,075</u>	<u>653,850</u>
Safe and Drug-Free Schools and Communities - State Grants	DRS1	84.186	23,552	26,810
Innovative Education Program Strategies	C2S1	84.298	32,151	35,939
Education Technology State Grants	TJS1	84.318	14,620	14,921
Comprehensive School Reform Demonstration	RFS3	84.332	50,000	41,676
School Renovation Grants	ATS3	84.352A	(2,416)	2,767
English Language Acquisition Grants	T3S2	84.365	21,306	14,762
Improving Teacher Quality State Grants	TRS1	84.367	149,889	143,411
Total U.S. Department of Education			<u>1,397,457</u>	<u>1,288,091</u>
Total Federal Awards			\$ <u>1,820,004</u>	<u>1,712,119</u>

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS:

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B - FOOD DISTRIBUTION

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed.

Clark, Schaefer, Hackett & Co.
CERTIFIED PUBLIC ACCOUNTANTS
BUSINESS CONSULTANTS

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

To the Board of Education
Winton Woods City School District:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Winton Woods City School District as of and for the year ended June 30, 2004, which collectively comprise Winton Woods City School District's basic financial statements and have issued our report thereon dated December 16, 2004 wherein we noted the District implemented Governmental Accounting Standards Board Statement No. 39. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Winton Woods City School District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operations that we consider to be material weaknesses. However, we noted a matter involving the internal control over financial reporting that we have reported to management of Winton Woods City School District, in a separate letter dated December 16, 2004.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Winton Woods City School District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted an immaterial instance of noncompliance that we have reported to management of Winton Woods City School District, in a separate letter dated December 16, 2004.

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

Clark, Schaefer, Harbitt & Co.

Cincinnati, Ohio
December 16, 2004

Clark, Schaefer, Hackett & Co.
CERTIFIED PUBLIC ACCOUNTANTS
BUSINESS CONSULTANTS

**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO
EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN
ACCORDANCE WITH OMB CIRCULAR A-133**

To the Board of Education
Winton Woods City School District:

Compliance

We have audited the compliance of Winton Woods City School District with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2004. Winton Woods City School District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, Winton Woods City School District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2004.

Internal Control Over Compliance

The management of Winton Woods City School District is responsible for establishing and maintaining effective control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Winton Woods City School District's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Winton Woods City School District as of and for the year ended June 30, 2004, and have issued our report thereon dated December 16, 2004. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the Winton Woods City School District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

Clark, Schaefer, Harshett & Co.

Cincinnati, Ohio
December 16, 2004

WINTON WOODS CITY SCHOOL DISTRICT

Schedule of Findings and Questioned Costs

Year Ended June 30, 2004

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued:	unqualified
Internal control over financial reporting:	
• Material weakness(es) identified?	none reported
• Reportable condition(s) identified that are not considered to be material weaknesses?	no
Noncompliance material to financial statements noted?	no

Federal Awards

Internal Control over major programs:	
• Material weakness(es) identified?	no
• Reportable condition(s) identified not considered to be material weaknesses?	no
Type of auditors' report issued on compliance for major programs:	unqualified
Any audit findings disclosed that are required To be reported in accordance with section 510(a) of OMB Circular A-133?	no
Identification of major programs: <i>CFDA 10.550/10.553/10.555 - Nutrition Cluster</i> <i>CFDA 84.010 - Title I Grants to Local Educational Agencies</i>	
Dollar threshold to distinguish between Type A and Type B Programs:	\$300,000
Auditee qualified as low-risk auditee?	yes

Section II - Financial Statement Findings

None.

Section III - Federal Award Findings and Questioned Costs

None.

WINTON WOODS CITY SCHOOL DISTRICT

Schedule of Prior Audit Findings

Year Ended June 30, 2004

The prior audit disclosed no instances of noncompliance that were required to be reported in accordance with *Government Auditing Standards* or noncompliance with requirements of major federal programs. In addition, no reportable conditions or material weaknesses with respect to internal controls over financial reporting or internal controls over compliance were reported in the prior year.

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2004

WINTON WOODS CITY
SCHOOL DISTRICT, OHIO

INTRODUCTORY SECTION

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2004

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 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2004

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COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2004

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WINTON WOODS

CITY SCHOOL DISTRICT

Central Office

1215 W. Kemper Road

Cincinnati, OH 45240

513-619-2300 Phone

513-825-5241 Fax

December 21, 2004

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) for the fiscal year ended June 30, 2004. This report, prepared by the Treasurer's office, includes an opinion from the Clark, Schaefer, Hackett & Co. and conforms to generally accepted accounting principles as applicable to governmental entities. 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's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the independent accountants' report.

This report has been divided into three sections:

The Introductory Section: includes a table of contents, this transmittal letter, a list of principal officials and the District's organizational chart, the GFOA and ASBO certificates the District received for the June 30, 2003 CAFR.

The Financial Section: includes the independent accountants' report on the financial statements, management's discussion and analysis, basic financial statements, notes to the basic financial statements, and the combining statements for nonmajor funds and other 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.



We're on the move!

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 29,165 in 1980 to 28,175, latest information available, in 2001.

During the 2003-2004 school year, the District had 4,154 students enrolled in 5 elementary schools serving grades K-6, 1 middle school serving grades 7-8 and 1 high school serving grades 9-12. This enrollment increased 162 students over the previous year. The District also operates a variety of other facilities, including a central administration building, bus garage, maintenance building and several sports fields.

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. 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, 2004 are:

<u>Board Member</u>	<u>Current Term</u>	<u>Total Years</u>
Mr. John Pennycuff	Jan. 2004 - Dec. 2007	14.5
Mrs. Lori Handler	Jan. 2002 - Dec. 2005	12.5
Ms. Cindy Emmert	Jan. 2002 - Dec. 2005	5
Mr. Robert Lee	Jan. 2002 - Dec. 2005	8
Ms. Cynthia Lee	Jan. 2004 - Dec. 2007	4.5

The Superintendent is the chief executive officer of the District and is responsible directly to the Board for all operations of the District. Dr. Camille Nasbe was initially appointed as Superintendent effective September 1, 2002 and her current contract will expire on August 31, 2008.

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. Ms. Alana Cropper was initially appointed Treasurer effective January 1, 1994 and her current contract will expire December 31, 2007.

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 past year in retail, business and industrial parks, and recreational facilities. 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 2004. The residents of the District approved a 6.95 mill continuous property tax and a 1 mill permanent improvement levy which together generate approximately \$4 million annually. Collections of this levy will begin in February of 2005. Collections from this levy as well as the \$2.1 million in budget cuts implemented in the 2004-05 school year will balance the District's budget. 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 INITIATIVES

District Goals

The following is the vision the Board has set for the District:

- To decrease the achievement gap so that all students achieve at high levels.
- To increase reading proficiency and literacy skills of every student.
- To increase parent and community support for our schools.

The administration will use these goals as benchmarks in planning for the future of the District.

DEPARTMENTAL FOCUS- DEPARTMENT OF PUPIL SERVICES

The Winton Woods City School District's student population balances out each year at about 4,000 students, K-12. We are also responsible for all multi-factored evaluations of children from birth through school age as well as all private and parochial school children. This requirement creates a continuous population of special needs children.

Professionally trained and certified workers in various divisions of the department serve and monitor all students in the areas of Health, Safety, Speech and Language, Direct Nursing Service, Specific Health Evaluations, Emotional Stress, Psychological Evaluations and Consultation, Occupational and Physical Therapy Services, Limited English Proficiency, Gifted and Talented Education, Home Instruction, Educational Options, Transition from School to Work, Chronic Truancy, Juvenile Court Proceedings, Residency and Enrollment Safeguards, Student Discipline Dispositions, Safe Schools District Plan, Intradistrict Transfer Program, and Homeless Student Issues.

Service Offerings

When there are unusual circumstances regarding students, the Department Director convenes a Pupil Personnel Team, which includes a representation of professionals who find solutions for unusual student issues and parent requests (double promotion, early entrance, course credits, etc.). We maintain a close working relationship with our district's legal counsel prior to the finalization of hard-to-solve situations.

In some unique situations, the department purchases services from outside agencies for children who require help which is beyond our capabilities. Hearing impairments, emotional and psychiatric disorders, school phobias, specific medical treatments, and severe behavioral disorders are a few examples. Decisions prior to finding these services require extensive study and planning by district personnel. Department personnel are required to follow each child for adequate individual educational progress if they attend another school or agency facility.

Pupil Services and the Instructional Department have combined efforts this past year to provide all students equitable instruction within the general curriculum. The Special Education and regular education supervisors work together to provide programs and materials that will strengthen the outcome of the student's learning program. These efforts should improve student proficiency results.

Health and Safety

Student health information and emergency information is requested by respective school offices. The school nurses and building secretaries carefully monitor this information as it is vital to the health and safety of each student throughout the district. This is a difficult and sensitive task.

School safety plans and emergency crisis plans are initiated throughout the district by various Pupil Services personnel and building principals. Student security is a high priority throughout the district. Through the efforts of the District Resource Coordinator, the Pupil Services Department has provided written emergency plans to each staff member, security audits in all buildings, and security cameras on all buses and in secondary buildings. The district-wide student code of conduct is reviewed annually and put into place with input from building administrators, school board members, students, and legal council. Each year the district applies for grant funds which provide means to offer a 24-hour "hot-line" service which allows reporting of any activity that may be potentially dangerous.

Professional Development

Staff and administrators within the department regularly attend in-service sessions provided by various county and state agencies in order to remain current on state requirements.

Individual Education Plans (IEP's) are done electronically throughout the district. We have a consistent format for writing IEP's using commercial software. This software package is networked throughout every Special Education classroom and the Pupil Services office. The Due Process Secretary monitors all IEP's and the Multi-Factored Evaluation process

for accuracy and compliance. This same person efficiently maintains the records of every Special Education student indefinitely, from the time of identification.

Mission

It is the ambition of the Pupil Services Department to become involved with students needs and to recommend options that will maximize their personal and educational achievements.

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 object account level within a function and fund. All purchase order requests must be approved by the individual program managers and certified by the Treasurer; necessary funds are then encumbered and purchase orders are released to vendors.

The accounting system used by the District provides interim financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. In addition to interim financial statements, each program manager is furnished monthly reports showing the status of the budget account 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.

Financial Reporting

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

Government-wide financial statements These statements are prepared on an accrual basis of accounting followed by businesses. The government-wide statements distinguish between those activities of the District that are governmental and those that are considered business-type activities. The District has no business-type activities.

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 government-wide financial statements. Fiduciary 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.

Cash Management

The District's cash management program addresses the issues of safety, liquidity and yield while maximizing returns. The District utilizes the Star Ohio program investment pool operated by the Treasurer of State for ready cash and yield. Certificates of deposit, treasury notes, bankers acceptances, commercial paper and repurchase agreements are utilized for longer term investments. Interest earned for all funds during the fiscal year was \$178,923.

The cash management program is designed to minimize cash on hand and maximize investment holdings. All investments are spread among available investment options to insure maximum interest rates.

The District's investment policy is to minimize market risk while maintaining a competitive yield on its portfolio. Accordingly, deposits were either insured by FDIC or collateralized. By law, financial institutions may establish a collateral pool to cover all public deposits. The face value of the pooled collateral must equal at least 105 percent of public funds deposited. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

Risk Management

The District continues to protect its assets through a comprehensive insurance program. A schedule of insurance in force on June 30, 2004 is included in the Statistical Section of this report.

Independent Audit

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

Awards

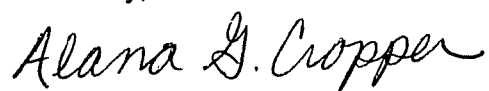
The District received the coveted Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) for the 2003 Comprehensive Annual Financial Report. This year's report will also be submitted for this award. We feel 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, 2004. The District received the Certificate of Achievement for Excellence in Financial Reporting from ASBO for the 2003 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. Sincere appreciation is extended to Toni Meyer for her efforts. 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 cursive script that reads "Alana G. Cropper".

Alana G. Cropper, CPA
Treasurer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Winston Woods City
School District, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2003

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



Nancy L. Zielke

President

Jeffrey R. Emery

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

WINTON WOODS CITY SCHOOLS DISTRICT

For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2003

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

William A. Fall
President

Doreen W. Keller
Executive Director

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2004

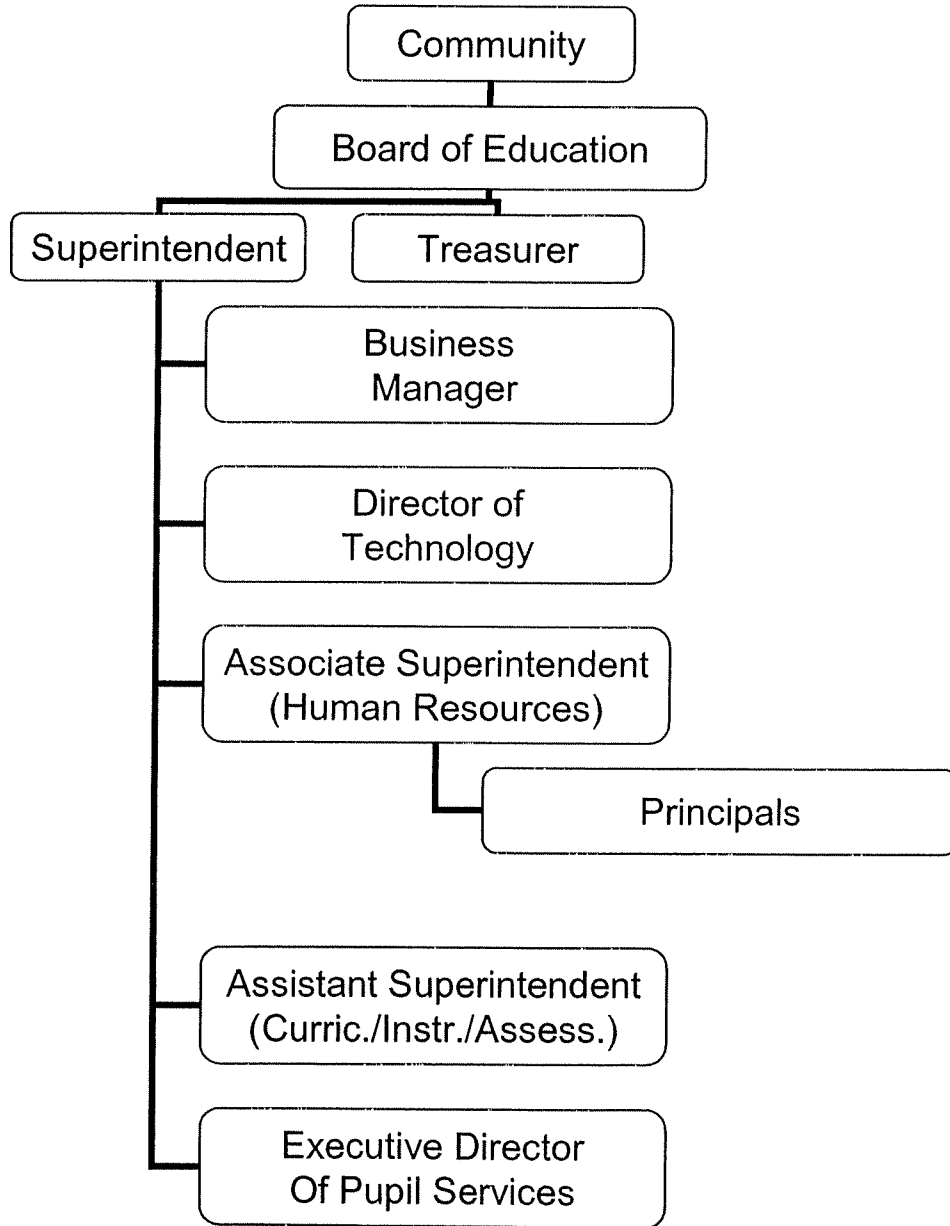
BOARD OF EDUCATION

PresidentMr. John Pennycuff
Vice PresidentMrs. Cindy Emmert
Board Member Mrs. Lori Handler
Board MemberMr. Robert Lee
Board Member Mrs. Cynthia Richardson

ADMINISTRATIVE OFFICIALS

Superintendent..... Dr. Camille Nasbe
Treasurer Mrs. Alana Cropper, CPA
Associate SuperintendentMrs. Annie Wade
Assistant SuperintendentMr. Thomas Hausterman
Business ManagerMr. Stephen Mathews

**Winton Woods Local School District
Organizational Chart as of June 30, 2004**



WINTON WOODS CITY SCHOOL DISTRICT, OHIO

STATE OF OHIO MAP



FINANCIAL SECTION



Clark, Schaefer, Hackett & Co.
CERTIFIED PUBLIC ACCOUNTANTS
BUSINESS CONSULTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Winton Woods City School District:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Winton Woods City School District (the District) as of and for the year ended June 30, 2004, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Winton Woods City School District as of June 30, 2004, and the respective changes in financial position and the respective budgetary comparison for the General Fund thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note C to the basic financial statements, the District adopted the provisions of Governmental Accounting Standards Board Statement No. 39, *Determining Whether Certain Organizations Are Component Units* as of July 1, 2003.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2004 on our consideration of the Winton Woods City School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis on pages 3 to 10 is not a required part of the basic financial statements but is supplementary information required by the Government Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

Clark, Schaefer, Haskitt & Co.

Cincinnati, Ohio
December 16, 2004

**WINTON WOODS CITY SCHOOL DISTRICT, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2004
(Unaudited)**

The 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, 2004. 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.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standard Board (GASB) in their Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Government issued June 1999.

Financial Highlights

Key financial highlights for 2004 are as follows:

- Total net assets decreased \$5.3 million which represents a thirty-three and seven-tenths percent (33.7%) decrease from 2003. This decrease is primary due to the increase in deferred revenues. Property taxes available for advance decreased by thirty-four and two-tenths (34.2%) from 2003. Additional information on property tax collections can be found in Note F.
- General revenue accounted for \$31.6 million in revenue or eighty-eight and six-tenths percent (88.6%) of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$4.1 million or eleven and four-tenths percent (11.4%) of total revenues of \$35.7 million.
- Total assets of governmental activities decreased by \$1.9 million as taxes receivable increased by \$1.5 million while cash and other receivables decreased by \$3.4 million.
- The District had \$41 million in expenses related to governmental activities; only \$4.1 million of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$31.6 million were not adequate to provide for these programs. The District used cash reserves to cover the deficient.
- As the major fund, the General Fund had \$31.6 million in revenues and \$37.5 million in expenditures. The General Fund's balance decreased from \$12.7 to \$7.0 million.

Using this Comprehensive Annual Financial Report (CAFR)

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

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS – (continued)
For the Fiscal Year Ended June 30, 2004
(Unaudited)

The *Statement of Net Assets* and *Statements 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 major fund of the District.

Reporting the School District as a Whole

Statement of Net Assets and the Statement of Activities

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2004?" The *Statement of Net Assets* and the *Statement of Activities* answers this question. These statements include *all assets and liabilities* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

In the Statement of Net Assets and the Statement of Activities the District has one distinct kind of activity. Governmental Activities -- The District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation, food services and extracurricular activities.

Reporting the District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the District's major fund. 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 All 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

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS – (continued)
For the Fiscal Year Ended June 30, 2004
(Unaudited)

fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental *activities* (reported in the Statement of Net Assets and the Statement of Activities) and governmental *funds* is reconciled in the financial statements.

The District as a Whole

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

Table 1 provides a summary of the District's net assets for 2003 compared to 2004:

Table 1
Net Assets

	Governmental Activities	
	2003, as restated	2004
Assets		
Current and other assets	\$30,398,849	\$28,630,598
Capital assets	6,631,965	6,513,902
Total Assets	37,030,814	35,144,500
Liabilities		
Long-term liabilities	5,880,538	5,161,894
Other Liabilities	15,326,395	19,524,422
Total Liabilities	21,206,933	24,686,316
Net Assets		
Invested in capital assets, net of debt	5,258,402	5,219,348
Restricted for:		
Special Revenue	605,604	280,149
Unrestricted	9,939,363	4,980,297
Total Net Assets	\$15,803,369	\$10,479,794

Total assets decreased \$1.9 million. Equity in pooled cash and cash equivalents decreased \$3.1 million. Taxes receivable increased \$1.5 million. Total liabilities increased \$3.5 million, resulting in a net asset decrease of \$5.3 million.

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS – (continued)
For the Fiscal Year Ended June 30, 2004
(Unaudited)

Table 2 shows the change in net assets for fiscal year 2004.

Table 2
Changes in Net Assets

	Governmental Activities	
	2003	2004
Revenues		
Program Revenues:		
Charges for services & sales	\$1,710,250	\$1,473,467
Operating grants	2,255,225	2,559,428
Capital grants	169,002	24,966
General Revenues:		
Property taxes	19,438,011	15,610,827
Grants and entitlements	14,235,735	15,654,679
Earnings on investments	275,682	178,923
Other revenues	1,679,569	167,612
Total Revenues	39,763,474	35,669,902
Program expenses		
Instruction	20,903,165	22,570,142
Support services:		
Pupil and instructional staff	4,947,366	5,535,432
Administration	4,417,682	3,615,610
Operations & maintenance	4,044,340	4,285,669
Pupil transportation	1,698,780	1,687,084
Central	528,918	677,280
Food service	988,511	1,104,430
Community services	657,458	685,175
Extracurricular activities	670,614	765,824
Interest and fiscal charges	78,443	66,831
Total Expenses	38,935,277	40,993,477
Change in Net Assets	828,197	(5,323,575)
Net Assets beginning of year	14,975,172	15,803,369
Net Assets end of year	\$15,803,369	\$10,479,794

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS – (continued)
For the Fiscal Year Ended June 30, 2004
(Unaudited)

Governmental Activities

The District revenues are mainly from two sources. Property taxes levied for general purposes and grants and entitlements comprised ninety-five percent (95%) of the District's revenues for governmental activities.

The District depends greatly on property tax 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' dependence upon property taxes are hampered by a lack of revenue growth and districts must regularly return to the voters to maintain a constant level of service. Property taxes made up forty-four percent (44%) of revenue for governmental activities for the District in fiscal year 2004.

Instruction comprises fifty-five percent (55%) of governmental program expenses. Support services expenses were thirty-eight percent (38%) of governmental program expenses.

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

Table 3
Changes in Net Assets

	Total Cost of Services		Net Cost of Services	
	2003	2004	2003	2004
Instruction	\$20,903,165	\$22,570,142	\$19,552,322	\$21,352,870
Support services:				
Pupil and instructional staff	4,947,366	5,535,432	4,546,863	5,013,064
Administration	4,417,682	3,615,610	4,340,429	3,544,531
Operations & maintenance	4,044,340	4,285,669	3,779,170	4,067,014
Pupil transportation	1,698,780	1,687,084	1,582,965	1,661,869
Central	528,918	677,280	490,177	655,464
Food services	988,511	1,104,430	90,242	98,752
Community services	657,458	685,175	24,502	44,294
Extracurricular activities	670,614	765,824	315,687	430,927
Interest and fiscal charges	78,443	66,831	78,443	66,831
Total Expenses	\$38,935,277	\$40,993,477	\$34,800,800	\$36,935,616

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS – (continued)
For the Fiscal Year Ended June 30, 2004
(Unaudited)

The District's Funds

Information about the District's major funds start on page 15. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$35.7 million and expenditures of \$42.4 million. The net change in fund balance for the year was (\$6.5) million, forty-five and five-tenths percent (45.5%).

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 2004, the District amended its general fund budget twice, however neither were significant. 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, budget basis revenue was \$33.9 million, above original budget estimates of \$33.6 million. Of this \$.3 million difference, most was due to conservative estimate for taxes and intergovernmental revenue.

The District's ending unobligated cash balance was \$1.7 million below the final budget amount.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal 2004, the District had \$6.5 million invested in land, buildings, equipment and vehicles. Table 4 shows fiscal 2004 balances compared to fiscal 2003:

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

	Governmental Activities	
	2003, as restated	2004
Land	\$880,000	\$880,000
Land improvements	901,472	781,455
Buildings & improvements	2,715,566	2,443,516
Furniture & equipment	1,488,602	1,621,559
Vehicles	646,325	787,372
	<hr/>	<hr/>
Total Net Assets	<u>\$6,631,965</u>	<u>\$6,513,902</u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS – (continued)
For the Fiscal Year Ended June 30, 2004
(Unaudited)

The decrease in capital assets is due to \$.94 million in acquisitions, offset by the recognition of \$.92 million in depreciation expense and retirement of \$.6 million in assets, which were largely depreciated. This District continues its ongoing commitment to maintaining and improving its capital assets. Additional information on the District's capital assets can be found in Note H.

Debt

At June 30, 2004, the District had \$1,030,000 in notes outstanding, \$180,000 due within one year. Table 5 summarizes notes outstanding.

Table 5
Outstanding Debt, at June 30

	Governmental Activities	
	2003	2004
General Obligation Notes:		
1993 Energy Conservation	\$75,000	\$0
1999 Permanent Improvement	690,000	575,000
2000 Permanent Improvement	520,000	455,000
	<u>520,000</u>	<u>455,000</u>
Total General Obligation Notes	<u>\$1,285,000</u>	<u>\$1,030,000</u>

In November, 2004 the District passed a 1.0 mill permanent improvement levy, providing an additional \$.5 million for a technology and other various capital improvements.

At June 30, 2004, the District's overall legal debt margin was \$44,425,893 with an unvoted debt margin of \$493,621. Additional information on the District's debt can be found in Note J.

For the Future

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

**WINTON WOODS CITY SCHOOL DISTRICT, OHIO
MANAGEMENT'S DISCUSSION AND ANALYSIS – (continued)
For the Fiscal Year Ended June 30, 2004
(Unaudited)**

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. Even though the District is projecting a slight decrease in enrollment, the need for increased revenues is projected for the fiscal year 2005. With no increase in state funding projected, the District residents approved a 6.95 mil operating levy in November, 2004. This increased funding is needed to provide all students a quality education. The additional levy revenues combined with \$2.1 million in budget cuts for fiscal year 2005 will allow the District to balance the budget in the future. Management is diligently planning future expenditures.

The District has committed itself to financial excellence for many years. The District has received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting since 1994. This report represents the first report using this new financial reporting model.

In addition, the District's system of budgeting and internal controls is well regarded. All of the District's financial abilities will be needed to meet the challenges of the future. With careful planning and monitoring of the District's finances, the District's management is confident that the District can continue to provide a quality education for our students and provide a secure financial future.

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 Alana Cropper, Treasurer at Winton Woods City School District, 1215 W. Kemper Road, Cincinnati, Ohio 45240. Or E-mail at cropper_a@hccanet.org.

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
 STATEMENT OF NET ASSETS
 JUNE 30, 2004

	<u>Governmental Activities</u>
ASSETS:	
Equity in pooled cash and investments	\$8,420,508
Receivables:	
Taxes	19,950,800
Accounts	45,876
Intergovernmental	205,048
Materials and supplies inventory	8,366
Nondepreciable capital assets	880,000
Depreciable capital assets, net	<u>5,633,902</u>
 TOTAL ASSETS	 <u><u>\$35,144,500</u></u>
LIABILITIES:	
Accounts payable	\$232,373
Accrued wages and benefits	3,398,032
Deferred revenue	14,477,307
Intergovernmental payable	1,391,132
Accrued interest payable	3,968
Long-term liabilities	
Due within one year	1,106,920
Due within more than one year	<u>4,054,974</u>
 TOTAL LIABILITIES	 <u>24,664,706</u>
NET ASSETS:	
Invested in capital assets, net of related debt	5,219,348
Restricted for:	
Special Revenue	280,149
Unrestricted	<u>4,980,297</u>
 TOTAL NET ASSETS	 <u><u>\$10,479,794</u></u>

See accompanying notes.

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
 STATEMENT OF ACTIVITIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Expenses	Program Revenues			Net (Expense)
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Assets
					Governmental Activities
Governmental activities:					
Instruction:					
Regular	\$17,109,301	\$340,684	\$184,779	\$0	(\$16,583,838)
Special	4,899,352	23,145	668,664	0	(4,207,543)
Vocational	429,635	0	0	0	(429,635)
Other	131,854	0	0	0	(131,854)
Support services:					
Pupil	1,881,395	0	0	0	(1,881,395)
Instructional staff	3,654,037	0	522,368	0	(3,131,669)
General administration	39,431	0	0	0	(39,431)
School administration	2,708,788	270	70,809	0	(2,637,709)
Fiscal	672,612	0	0	0	(672,612)
Business	194,779	0	0	0	(194,779)
Operations & maintenance	4,285,669	207,455	11,200	0	(4,067,014)
Pupil transportation	1,687,084	0	249	24,966	(1,661,869)
Central	677,280	0	21,816	0	(655,464)
Food services	1,104,430	565,290	440,388	0	(98,752)
Community services	685,175	1,726	639,155	0	(44,294)
Extracurricular activities	765,824	334,897	0	0	(430,927)
Debt service:					
Interest and fiscal charges	66,831	0	0	0	(66,831)
Total governmental activities	<u>\$40,993,477</u>	<u>\$1,473,467</u>	<u>\$2,559,428</u>	<u>\$24,966</u>	<u>(\$36,935,616)</u>

General revenues:	
Property taxes levied for:	
General purposes	14,992,162
Capital projects	618,665
Grants and Entitlements not Restricted to Specific Programs	15,654,679
Earnings on Investments	178,923
Other revenues	167,612
Total general revenues	<u>31,612,041</u>
Change in net assets	(5,323,575)
Net assets beginning of year (restated)	<u>15,803,369</u>
Net assets end of year	<u>\$10,479,794</u>

See accompanying notes.

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 JUNE 30, 2004

	General Fund	Other Governmental Funds	Total Governmental Funds
ASSETS AND OTHER DEBITS:			
Assets:			
Equity in pooled cash and investments	\$6,946,347	\$1,474,161	\$8,420,508
Receivables:			
Taxes	19,332,135	618,665	19,950,800
Accounts	41,686	4,190	45,876
Intergovernmental	0	205,048	205,048
Interfund loans	191,198	0	191,198
Materials and supplies inventory	0	8,366	8,366
TOTAL ASSETS	<u>\$26,511,366</u>	<u>\$2,310,430</u>	<u>\$28,821,796</u>
LIABILITIES AND FUND BALANCE:			
Liabilities:			
Accounts payable	\$168,804	\$63,572	\$232,376
Accrued wages and benefits	3,227,298	170,734	3,398,032
Interfund loans payable	0	191,198	191,198
Deferred revenue	15,020,335	531,605	15,551,940
Intergovernmental payable	1,033,249	17,509	1,050,758
Compensated absences payable	635,992	8,829	644,821
Total liabilities	<u>20,085,678</u>	<u>983,447</u>	<u>21,069,125</u>
Fund Balances			
Reserved-			
Reserved for property tax advances	4,311,800	91,200	4,403,000
Reserved for encumbrances	767,511	218,423	985,934
Unreserved, reported in:			
General Fund	1,346,377	0	1,346,377
Special Revenue Funds	0	672,308	672,308
Capital Projects Funds	0	345,052	345,052
Total fund balances	<u>6,425,688</u>	<u>1,326,983</u>	<u>7,752,671</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$26,511,366</u>	<u>\$2,310,430</u>	<u>\$28,821,796</u>

See accompanying notes.

Winton Woods City School District, Ohio
Reconciliation of Total Governmental Fund Balance to
Net Assets of Governmental Activities
June 30, 2004

Total Governmental Fund Balance \$7,752,671

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

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

Land and improvements	3,345,055	
Buildings and improvements	17,279,365	
Furniture and equipment	4,621,101	
Vehicles	2,185,203	
Accumulated depreciation	<u>(20,916,822)</u>	
Total Capital Assets		6,513,902

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

Taxes - delinquent receivables	1,070,496	
Intergovernmental receivables	<u>4,140</u>	
Total		1,074,636

In the statement of net assets, interest is accrued, whereas in the governmental funds interest is reported as a liability only when it will require the use of current financial resources. (3,968)

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

General obligation notes	1,030,000	
Capital lease payable	264,555	
Intergovernmental payable	340,374	
Compensated absences	<u>3,222,518</u>	
Total		<u>(4,857,447)</u>

Net Assets of Governmental Activities \$10,479,794

See accompanying notes.

**WINTON WOODS CITY SCHOOL DISTRICT, OHIO
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004**

	General Fund	Other Governmental Funds	Total Governmental Funds
Revenues:			
From local sources:			
Taxes	\$15,202,545	\$335,253	\$15,537,798
Earnings on investments	171,436	7,487	178,923
Extracurricular activities	34,062	262,284	296,346
Food service fees	0	565,290	565,290
Classroom materials and fees	367,648	1,380	369,028
Other local revenues	223,913	186,502	410,415
Intergovernmental	15,645,066	2,691,520	18,336,586
Total revenues	<u>31,644,670</u>	<u>4,049,716</u>	<u>35,694,386</u>
Expenditures:			
Current:			
Instruction:			
Regular	17,251,047	573,449	17,824,496
Special	4,081,701	667,713	4,749,414
Vocational	386,105	0	386,105
Other	131,854	0	131,854
Support services:			
Pupil	1,835,480	271,105	2,106,585
Instructional staff	3,199,083	329,873	3,528,956
General administration	37,135	0	37,135
School administration	3,125,758	64,315	3,190,073
Fiscal	664,782	4,268	669,050
Business	190,807	0	190,807
Operations & maintenance	4,197,875	10,165	4,208,040
Pupil transportation	1,787,572	262	1,787,834
Central	618,015	53,410	671,425
Food service operations	0	1,048,497	1,048,497
Community services	17,563	679,572	697,135
Extracurricular activities	416,566	326,592	743,158
Capital Outlay	39,492	0	39,492
Debt service:			
Principal retirement	126,869	180,000	306,869
Interest and fiscal charges	15,904	51,953	67,857
Total expenditures	<u>38,123,608</u>	<u>4,261,174</u>	<u>42,384,782</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,478,938)</u>	<u>(211,458)</u>	<u>(6,690,396)</u>
Other financing sources (uses):			
Proceeds from capital lease transaction	227,861	0	227,861
Transfers in	0	44,708	44,708
Transfers (out)	0	(44,708)	(44,708)
Total other financing sources (uses)	<u>227,861</u>	<u>0</u>	<u>227,861</u>
Net change in Fund Balances	(6,251,077)	(211,458)	(6,462,535)
Fund balances, July 1 (restated - see Note C)	12,676,765	1,538,441	14,215,206
Fund balance, June 30	<u>\$6,425,688</u>	<u>\$1,326,983</u>	<u>\$7,752,671</u>

See accompanying notes.

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, 2004

Net change in fund balance - Total Governmental Funds (\$6,462,535)

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

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

Fixed asset additions	938,972	
Depreciation expense	(921,718)	
Total Capital Assets		17,254

The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins, and donations) is to decrease net assets. (135,317)

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

Taxes	(71,546)	
Intergovernmental receivables	69,702	
Total		(1,844)

The issuance of long-term debt provides current financial resources to governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.

Note principal	255,000	
Lease principal	51,869	
Capital lease transactions	(227,861)	
Total		79,008

In the statement of activities, interest is accrued, whereas in the governmental funds, and interest expenditure is reported when due. 1,026

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

Intergovernmental payable	(77,129)	
Compensated absences	1,255,962	
Total		1,178,833

Change in net assets of governmental activities (\$5,323,575)

See accompanying notes.

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
From local sources:				
Taxes	\$16,351,967	\$17,440,745	\$17,440,745	\$0
Tuition	163,533	367,648	367,648	0
Earnings on investments	525,000	160,631	160,631	0
Extracurricular activities	34,500	34,062	34,062	0
Other local revenues	425,700	251,196	251,196	0
Intergovernmental - state and local	16,061,214	15,645,066	15,645,066	0
Total revenues	<u>33,561,914</u>	<u>33,899,348</u>	<u>33,899,348</u>	<u>0</u>
Expenditures:				
Current:				
Instruction:				
Regular	15,777,313	16,570,719	16,570,719	0
Special	3,452,133	3,975,394	3,975,394	0
Vocational	416,131	386,596	386,596	0
Other	115,894	131,735	131,735	0
Support services:				
Pupil	1,588,686	1,826,019	1,826,019	0
Instructional staff	2,600,150	3,114,011	3,114,011	0
General administration	107,198	40,446	40,446	0
School administration	3,491,227	3,221,736	3,221,736	0
Fiscal	626,821	666,210	666,210	0
Business	260,272	189,974	189,974	0
Operations & maintenance	4,399,834	4,668,808	4,668,808	0
Pupil transportation	1,832,974	1,802,725	1,802,725	0
Central	493,117	620,708	620,708	0
Community services	15,683	17,563	17,563	0
Extracurricular activities	356,924	413,837	413,837	0
Capital outlay	54,854	50,015	50,015	0
Debt service				
Principal retirement	75,000	75,000	75,000	0
Interest & fiscal charges	5,456	1,819	1,819	0
Total expenditures	<u>35,669,667</u>	<u>37,773,315</u>	<u>37,773,315</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,107,753)</u>	<u>(3,873,967)</u>	<u>(3,873,967)</u>	<u>0</u>
Other financing sources (uses):				
Advances in	78,052	78,052	78,052	0
Advances (out)	(198,198)	(198,198)	(198,198)	0
Total other financing sources (uses)	<u>(120,146)</u>	<u>(120,146)</u>	<u>(120,146)</u>	<u>0</u>
Net change in fund balance	(2,227,899)	(3,994,113)	(3,994,113)	0
Fund balance, July 1	8,694,610	8,694,610	8,694,610	0
Prior year encumbrances appropriated	1,309,534	1,309,534	1,309,534	0
Fund balance, June 30	<u>\$7,776,245</u>	<u>\$6,010,031</u>	<u>\$6,010,031</u>	<u>\$0</u>

See accompanying notes.

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
STATEMENT OF FIDUCIARY NET ASSETS
JUNE 30, 2004

	<u>Agency</u>
ASSETS:	
Equity in pooled cash and investments	<u>\$26,017</u>

LIABILITIES:	
Due to students	<u>\$26,017</u>

See accompanying notes.

NOTES TO BASIC FINANCIAL STATEMENTS

NOTES TO BASIC FINANCIAL STATEMENTS

WINTON WOODS CITY SCHOOL DISTRICT, OHIO

June 30, 2004

NOTE A--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 237 non-certificated personnel and 343 certificated full time teaching and administrative personnel to provide services to students and other community members.

The District is the 70th largest in the State of Ohio (among 612 Districts) in terms of enrollment and the 7th largest in Hamilton County. It currently operates 5 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.

THE REPORTING ENTITY

The reporting entity is comprised of the primary government, which consists of all funds, departments, boards, and agencies that are not legally separate from the District. This includes general operations, food service, and student related activities of the District.

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

Nonpublic Schools Within the District boundaries, St. Bartholomew's and Our Lady of the Rosary are operated through the Catholic diocese. The Schilling School for the Gifted is also within District boundaries. Current state legislation provides funding to these nonpublic schools. These monies are received and disbursed by the District on behalf of the nonpublic schools by the Treasurer of the District, as directed by the nonpublic schools. These transactions are reported as a governmental activity of the District.

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Winton Woods City School 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 also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its governmental activities provided they do not conflict with or contradict GASB pronouncements. The most significant of the District's accounting policies are described below.

BASIS OF PRESENTATION/MEASUREMENT FOCUS

Government-wide Financial Statements The statement of net assets and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government. The statements distinguish between those activities of the District that are governmental and those that are considered business-type activities. The District has no business-type activities.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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 are 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 grants 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 Fund financial statements report detailed information about the District. The focus of governmental 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.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D

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.

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 Funds Fiduciary funds focus on net assets and changes in net assets. 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. The District's Agency Fund accounts for those student activities which consist of a student body, president, treasurer and a faculty advisor.

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 use the accrual basis of accounting.

Revenues – Exchange and Non-exchange Transactions Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year-end. Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. (See Note F.) Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D

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

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

Delinquent property taxes, not collected within the current period, and property taxes for which there is an enforceable legal claim as of June 30, 2004, but which were levied to finance fiscal year 2005 operations, have been recorded as deferred revenue on the fund statements. Delinquent property taxes at June 30, 2004 received within the current period are recorded as revenue on the government-wide financial statements. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

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. Unused donated commodities are reported as deferred revenue.

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

CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash received by the District is pooled for investment purposes. Interest in the pool is presented as "equity in pooled cash and cash equivalents" on the financial statements.

During fiscal year 2004, investments were limited to Federal Home Loan Bank Bonds, Federal National Mortgage Notes, Certificates of Deposit, overnight Repurchase Agreements, Victory Money Market mutual fund and STAR Ohio.

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 deposit 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 2003. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2004.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general operating funds during the current fiscal year amounted to \$178,923.

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D

INVENTORY

On government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used. Inventories consist of donated food, purchased food, and school supplies held for resale and are expensed when used.

CAPITAL ASSETS

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

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

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

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

INTERFUND BALANCES

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables." These amounts are eliminated on the statement of net assets.

COMPENSATED ABSENCES

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. 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.

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D

Sick leave benefits are accrued as a liability using the vesting payment method. The liability includes the employees who are currently eligible to receive termination benefits and those the District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the District's termination policy. The District records a liability for accumulated unused sick leave for all employees after twenty years of service.

The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, compensated absences are treated as expenditures when they are paid or, in the case of termination payments for unused leave, due for payment. These amounts unpaid at year end are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid

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

<u>VACATION</u>	<u>Certified</u>	<u>Administrators and Exempt</u>	<u>Non-Certificated</u>
How earned	Not Eligible	25 days	10-20 days for each service year depending on length of service.
Maximum Accumulation	Not Applicable	25 days	25 days
Vested	Not Applicable	25 days	25 days
Termination Entitlement	Not Applicable	Paid upon Termination	Paid upon Termination
<u>SICK LEAVE</u>			
How earned	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)
Maximum Accumulation	Unlimited	Unlimited	Unlimited
Vested	As Earned	As Earned	As Earned
Termination Entitlement	Per Contract	Per Contract	Per Contract

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D

NET ASSETS

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

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.

ENCUMBRANCES

Encumbrance accounting is utilized by District Funds in the normal course of operations for purchase orders and contract related expenditures. An encumbrance is a reserve on the available spending authority due to commitment for a future expenditure and does not represent a liability. For governmental fund types encumbrances outstanding at fiscal year end appear as a reserve of the fund balance on a GAAP Basis and for all budgeted funds as the equivalent of expenditures on a non-GAAP budgetary basis in order to demonstrate legal compliance. Note O provides a reconciliation of the budgetary basis and GAAP basis of accounting.

ACCRUED LIABILITIES AND LONG-TERM OBLIGATIONS

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, the contractually required pension contributions that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. In general, liabilities that mature or come due for payment during the fiscal year are considered to have been made with current available financial resources. Long-term notes and other long-term obligations that will be paid from governmental funds are not recognized as a liability in the fund financial statements when due.

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.

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONT'D

FUND EQUITY

Reserved fund balances indicate that portion of fund equity which is not available for current appropriation or is legally segregated for a specific use. Fund balances are reserved for encumbrances and property tax advances. The unreserved portions of fund equity reflected for the governmental funds are available for use within the specific purpose of those funds.

NOTE C – PRIOR PERIOD ADJUSTMENT

RESTATEMENT OF FUND BALANCE/NET ASSETS

For fiscal year 2004, the District implemented GASB Statement No. 39 *“Determining Whether Certain Organizations are Component Units”*. The implementation of GASB No. 39 had no impact on fiscal year 2003 net assets or fund balance. During 2004, the Food Service Fund was reclassified within a nonmajor fund as a governmental activity from an enterprise fund. Also during 2004, the Student Activity Fund was reclassified as an agency fund from a nonmajor fund, governmental activity. Capital assets are being restated due to the correction of original cost and accumulated depreciation detail records. The beginning net asset/fund balances of special revenue, enterprise, agency and governmental activities has been adjusted as follows for that reclassification:

	Fund Level			Entity-Wide
	Special Revenue	Enterprise	Agency	Governmental Activities
June 30, 2003 Fund Balance/				
Net Assets, as previously stated	\$461,474	\$620,561	\$0	\$15,365,176
Fund Reclassification	469,936	(620,561)	20,512	620,561
Capital Assets				(161,856)
June 30, 2003 Fund Balance/				
Net Assets, as restated	<u>\$931,410</u>	<u>\$0</u>	<u>\$20,512</u>	<u>\$15,803,369</u>

NOTE D--FUND BALANCE DEFICIT

The following Special Revenue Funds had a deficit fund balances due to the timing of the reimbursement check from the Ohio State Department of Education:

Special Revenue Fund	Amount
Disadvantaged Pupil Impact Aid	\$11,144
Data Communication	508

NOTE E--EQUITY IN POOLED CASH AND INVESTMENTS

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

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

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

NOTE E--EQUITY IN POOLED CASH AND INVESTMENTS - CONT'D

Active Monies - Those monies required to be held 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 withdrawal on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and by marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds, and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligation described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The Ohio State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred and eighty days from the date of purchase in an amount not to exceed twenty-five percent of the interim moneys available for investment at any one time; and,
8. Under limited circumstances, debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

NOTE E--EQUITY IN POOLED CASH AND INVESTMENTS - CONT'D

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

At year end the unobligated or carrying amount of the District's pooled cash was (\$441,351) and investments were \$8,887,876. The bank balance of deposits was \$420,900. Of the bank balance, \$200,000 was covered by federal depository insurance and other insurance and \$220,900 was covered by the 105% public depository pool which was collateralized with securities held by the pledging financial institution's trust department but not in the District's name pursuant to Section 135.181, Ohio Revised Code, in collateral pools securing all public funds on deposit with specific depository institutions. Ohio Revised Code Section 135.181 Uniform Depository Act authorizes pledging of pooled securities in lieu of pledging specific securities. Specifically, a designated public depository may pledge a single pool of eligible securities to secure payment of all public monies deposited in the financial institution, provided that at all times the total value of the securities so pledged is at least equal to 105% of the total amount of all public deposits secured by the pool, including the portion of such deposits covered by any federal deposit insurance. Although the pledging bank has an investment and securities pool used to collateralize all public deposits which are held in the financial institutions name, noncompliance with federal requirements could potentially subject the District to a successful claim by the FDIC. The deposits not covered by federal depository insurance are considered uninsured and uncollateralized.

The district's investments are categorized to give an indication of the level of risk assumed by the entity at year end. CATEGORY 1 includes investments that are issued or registered or for securities held by the District or its agent in the District's name. CATEGORY 2 includes uninsured and unregistered investments with securities held by the counterparty's trust department or agent in the District's name. CATEGORY 3 includes uninsured and unregistered investments with securities are held by the counterparty or by its department or agent, but not in the District's name.

Based on the above criteria, the District's investments at June 30, 2004 are classified as follows:

	Category <u>1</u>	Category <u>2</u>	Category <u>3</u>	Carrying Value/ Fair Value
Federal Securities		\$1,000,000		\$1,000,000
Money Market				2,229,879
Repurchase Agreement		3,703,292		3,703,292
State Treasury Pool				1,954,705
Total		<u>\$4,703,292</u>		<u>\$8,887,876</u>

¹ The District's investment in the Ohio State Treasurer's pool and money market is not categorized because it is not evidenced by securities that exist in physical or book entry form.

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

NOTE F--PROPERTY TAXES

Property taxes include amounts levied against real, public utility and tangible personal (business) property. The assessed value, by property classification, upon which taxes collected in 2004 were based, are as follows:

Real Estate	\$448,711,070
Tangible Personal	<u>44,909,960</u>
Total assessed property value	<u>\$493,621,030</u>

In 2004, real property taxes were levied in January on the assessed values as of January 1, 2003, the lien date. Assessed values are established by the County Auditor at 35% of appraised market value. A revaluation of real property is required to be completed no less than every six years, with a statistical update every third year. The most recent revaluation was completed in January, 2002. Tangible personal property tax is assessed on equipment and inventory held by businesses. Tangible property is assessed at 25% of true value (as defined). In 2004, each business was eligible to receive a \$10,000 exemption in assessed value which was reimbursed by the State.

Real property taxes are payable annually or semi-annually. In 2004, if paid annually, payment was due by January 20th. If paid semi-annually, the first payment (at least 1/2 amount billed) was due January 20th with the remainder due June 20th.

The County Auditor remits portions of the taxes collected to all taxing Districts with periodic settlements of Real and Public Utility property taxes in February and August and Tangible

Personal property taxes in June and October. The District records billed but uncollected property taxes as receivables at their estimated net realizable value.

Accrued property taxes receivable represent delinquent taxes outstanding and real property, personal property and public utility taxes which are measurable at June 30, 2004 and for which there is an enforceable legal claim. Property tax advances available at year end and delinquent property taxes collected within 60 days are included as a receivable and tax revenue as of June 30, 2004. All other tax receivables are recorded with an offset credit to deferred revenue, because although measurable, they are intended to finance the next fiscal year's operations.

NOTE G--RECEIVABLES

Receivables at June 30, 2004 consisted of taxes, intergovernmental, and accounts receivable. All receivables are considered collectible in full due to the ability to foreclose of the nonpayment of taxes, the stable condition of State Programs, and the current year guarantee of Federal Funds. A summary of the principal items of intergovernmental receivables follows:

	<u>Amounts</u>
Governmental Activities	
Schoolnet Staff Development	\$4,140
Summer Intervention	35,613
Title VI-B	75,660
Limited English Proficiency	2,829
Title I	60,816
Title VI	4,586
Improving Teacher Quality	<u>21,404</u>
	<u>\$205,048</u>

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

NOTE H – CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2004, was as follows:

	Restated Balance 6/30/2003	Additions	Deductions	Balance 6/30/2004
Governmental Activities				
Capital Assets not being depreciated:				
Land	\$880,000	\$0	\$0	\$880,000
Capital Assets being depreciated:				
Land improvements	2,453,960	11,095	0	2,465,055
Building and improvements	17,232,242	47,123	0	17,279,365
Furniture and equipment	4,582,654	592,103	553,656	4,621,101
Vehicles	<u>1,896,552</u>	<u>288,651</u>	<u>0</u>	<u>2,185,203</u>
Total historical cost	27,045,408	938,972	553,656	27,430,724
Less accumulated depreciation:				
Land improvements	1,552,488	131,112	0	1,683,600
Building and improvements	14,516,676	319,173	0	14,835,849
Furniture and equipment	3,094,052	323,829	418,339	2,999,542
Vehicles	<u>1,250,227</u>	<u>147,604</u>	<u>0</u>	<u>1,397,831</u>
Total accumulated depreciation	20,413,443	921,718	418,339	20,916,822
Governmental Activities Capital Assets, net	<u>\$6,631,965</u>	<u>\$17,254</u>	<u>\$135,317</u>	<u>\$6,513,902</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$439,625
Special	35,165
Support services:	
Instructional staff	17,244
General administration	2,296
School administration	68,531
Fiscal	2,503
Business	1,712
Operations & maintenance	145,453
Pupil transportation	147,668
Central	3,156
Food services	22,272
Community services	2,598
Extracurricular activities	<u>33,495</u>
Total Depreciation Expense	<u>\$921,718</u>

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

NOTE I--CAPITALIZED LEASES - LESSEE

In prior years, the District has entered into capitalized leases for the acquisition of copying machines. During fiscal year 2004, the District entered into additional capital leases for the purchase of copiers. The terms of each agreement provide options to purchase the equipment. Each lease meets the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, "Accounting for Leases", which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee at the conclusion of the lease term. Capital lease payments have been reclassified and are reflected as debt service in the Combined Financial Statements for the Governmental Funds. The original cost of the assets under capital lease was \$494,353.

The following is a schedule of the future minimum lease payments required under the capital leases and the present value of the minimum lease payments as of June 30, 2004.

Year Ending <u>June 30</u>	<u>Amount</u>
2005	\$72,182
2006	72,182
2007	70,070
2008	70,070
2009	<u>29,196</u>
Total Payments	\$313,700
Less: Amounts representing Interest	<u>49,145</u>
Present Value of Minimum Lease Payments	<u><u>\$264,555</u></u>

NOTE J – NOTES PAYABLE

In 2001, the District issued \$650,000 of general obligation notes. The purpose of the notes is to provide for the purchase of a building to be used by the high school athletic teams as a training facility and for general, ongoing permanent improvements to the District's facilities. In 2000, the District issued \$1,140,000 of general obligation notes. The purpose of the notes is to provide general, ongoing permanent improvements consisting of computer hardware and software. In 1994, the District issued \$625,000 of energy conservation notes. The proceeds of this issue were used to renovate District facilities to make them more energy efficient. All of the note issues are general obligations of the school district for which the full faith and credit of the school district is pledged for repayment. Payment of principal and interest relating to the both of the permanent improvement notes liabilities is recorded as an expenditure in the Permanent Improvement Capital Projects Fund. Payment of principal and interest relating to energy conservation note liability is recorded as an expenditure in the General Fund. The following is a description of the District's long term notes outstanding as of June 30, 2004:

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

NOTE J – NOTES PAYABLE- CONT'D

<u>Purpose</u>	<u>Balance June 30, 2003</u>	<u>Additions 2004</u>	<u>Retirements 2004</u>	<u>Balance June 30, 2004</u>
Notes:				
Energy Conservation	\$ 75,000	\$ 0	\$75,000	\$ 0
Interest Rate – 4.85%				
Issue Date – 12/01/93				
Maturity Date – 12/01/03				
Permanent Improvement	690,000	0	115,000	575,000
Interest Rate – 4.82%				
Issue Date – 8/01/99				
Maturity Date – 12/01/09				
Permanent Improvement	520,000	0	65,000	455,000
Interest Rate – 4.43%				
Issue Date – 8/01/00				
Maturity Date – 12/01/11				

The following is a summary of the District's future annual debt service requirements to maturity for general obligation notes:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2005	\$180,000	\$43,536	\$223,536
2006	180,000	35,321	215,321
2007	180,000	26,992	206,992
2008	180,000	18,575	198,575
2009	180,000	10,102	190,102
2010-11	130,000	5,850	135,850
Total Payments	<u>\$1,030,000</u>	<u>\$140,376</u>	<u>\$1,170,376</u>

NOTE K--CHANGES LONG-TERM LIABILITIES

The change in the District's long-term obligations during the year consist of the following:

	<u>June 30, 2003 as restated</u>	<u>Additions</u>	<u>Deductions</u>	<u>June 30, 2004</u>	<u>Amounts Due in One Year</u>
Governmental Activities					
Notes Payable	\$1,285,000	\$ 0	\$255,000	\$1,030,000	\$180,000
Compensated Absences	4,506,975	712,516	1,352,152	3,867,339	873,836
Capital Leases	88,563	227,861	51,869	264,555	53,084
Total Governmental Activities Long-Term Liabilities	<u>\$5,880,538</u>	<u>\$940,377</u>	<u>\$1,659,021</u>	<u>\$5,161,894</u>	<u>\$1,106,920</u>

Compensated absences will be paid from the fund from which the employee is paid, primarily the general fund.

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

NOTE L--LEGAL DEBT MARGIN

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District.

The effects of these debt limitations at June 30, 2004 are a voted debt margin of \$44,425,893 and an unvoted debt margin of \$493,621.

NOTE M--DEFINED BENEFIT PENSION PLANS

SCHOOL EMPLOYEES RETIREMENT SYSTEM

The District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 45 North Fourth Street, Columbus, and Ohio 43215-3634.

Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current District rate is 14 percent of annual covered payroll. A portion of the District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2004, 5.8 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members, and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board.

The District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2004, 2003, and 2002 were \$1,598,006, \$1,217,722, and \$1,138,014, respectively; 68 percent has been contributed for fiscal year 2003 and 100 percent for the fiscal years 2003 and 2002, \$510,106 represents the unpaid contribution for fiscal year 2004 and is recorded as a liability within the respective funds and the entire liability on the government-wide statements.

STATE TEACHERS RETIREMENT SYSTEM

The District contributes to the State Teachers Retirement System of Ohio (STRS), a cost-sharing multiple employer public employee retirement system. STRS provides retirement and disability benefits, annual cost-of-living adjustments, and death and survivor benefits to members and beneficiaries. Benefits are established by Chapter 3307 of the Ohio Revised Code. STRS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information for STRS. That report may be obtained by writing to the State Teachers Retirement System, 275 East Broad Street, Columbus, Ohio 43215-3771.

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on member contributions and earned interest matched by STRS Ohio funds times an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5% of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

NOTE M--DEFINED BENEFIT PENSION PLANS - CONT'D

invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. DC and Combined Plan members will transfer to the Defined Benefit Plan during their fifth year of membership unless they permanently select the DC or Combined Plan. Existing members with less than five years of service credit as of June 30, 2001, were given the option of making a one time irrevocable decision to transfer their account balances from the existing DB Plan into the DC Plan or the Combined Plan. This option expired on December 31, 2001. Benefits are established by Chapter 3307 of the Ohio Revised Code.

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

For the fiscal year ended June 30, 2004, plan members were required to contribute 10 percent of their annual covered salaries. The District is required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. Contribution rates are established by STRS, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. The District's required contributions for pension obligations to STRS for the fiscal year ended June 30, 2004, 2003, and 2002 were \$4,787,371, \$4,212,974, and \$4,076,177, respectively, 82 percent has been contributed for fiscal year 2004 and 100 percent for the fiscal years 2003 and 2002, \$880,724 represents the unpaid contribution for fiscal year 2004 and is recorded as a liability within the respective funds and the entire liability on the government-wide statements.

NOTE N--POST EMPLOYMENT BENEFITS

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

The State Teachers Retirement Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS.

For STRS, most benefit recipients are required to pay a portion of health care cost in the form of a monthly premium. By Ohio law, the cost of coverage paid from STRS funds shall be included in the employer contribution rate, currently 14 percent of covered payroll. The STRS Board currently allocates employer contributions equal to 4.5 percent of covered payroll to the Health Care Reserve Fund, from which payments for health care benefits are paid. For the District, this amount equaled \$897,688 during the 2004 fiscal year. For the year ended June 30, 2003 (the latest information available), net health care costs paid by STRS were \$352,301,000 and STRS had 108,294 eligible benefit recipients.

For SERS, coverage is made available to service retirees with ten or more fiscal years of qualifying service credit, and to disability and survivor benefit recipients. Members retiring on or after August 1, 1989, with less than twenty-five years of service credit must pay a portion of their premium for health care. The portion is based on years of service up to a maximum of 75 percent of the premium.

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

NOTE N--POST EMPLOYMENT BENEFITS- CONT'D

For the fiscal year ended June 30, 2004, employer contributions to fund health care benefits were 8.83 percent of covered payroll. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2004, the minimum pay was established at \$24,500. The surcharge is capped at 2% of covered payroll. The surcharge rate added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund. For the District, the amount contributed to fund health care benefits, including the surcharge, during the 2004 fiscal year equaled \$620,446. At June 30, 2003 (the latest information available), net health care costs paid by SERS were \$204,930,737. SERS has approximately 50,000 participants currently receiving health care benefits.

NOTE O--BUDGETARY BASIS OF ACCOUNTING

While 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 and disbursements. A reconciliation of the nature and amounts of the adjustments necessary to convert the GAAP financial statements to the budgetary basis follows:

Net Change in Fund Balance Major Governmental Fund	
	<u>General</u>
GAAP Basis	(\$6,251,077)
Revenue accruals	2,254,678
Expenditure accruals	830,886
Other sources accruals	107,715
Encumbrances	<u>(936,315)</u>
Budgetary Basis	<u><u>(\$3,994,113)</u></u>

NOTE P--COMPLIANCE AND ACCOUNTABILITY

State Statute requires all funds to have expenditures and encumbrances within approved appropriation limits. All funds of the District had expenditures and encumbrances within the approved appropriations.

NOTE Q--CONTINGENT LIABILITIES

GRANTS

The District receives significant financial assistance from numerous federal, state and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District at June 30, 2004.

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

NOTE R—JOINTLY GOVERNED ORGANIZATIONS

HAMILTON/CLERMONT COOPERATIVE ASSOCIATION/UNIFIED PURCHASING ASSOCIATION

The Hamilton/Clermont Cooperative Association/Unified Purchasing Association (H/CCA) is a jointly governed organization among a two county consortium of school districts. H/CCA is an association of school districts in a geographic area determined by the Ohio Department of Education. 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 districts. The Board of H/CCA consists of one representative from each of the participating members. The District paid approximately \$57,000 for services provided during the fiscal year. The 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. To obtain financial information write to H/CCA, at 7615 Harrison Ave., Cincinnati, OH 45231.

NOTE S--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 Nationwide for general liability insurance and with Indiana Insurance for property, boiler and machinery insurance.

The District maintains an umbrella liability policy with limits of \$2,000,000 each occurrence, \$5,000,000 aggregate. Boiler and machinery coverage has a \$5,000 deductible with a \$80,412,552 limit of liability per accident. Professional liability is protected by Indiana Insurance with a \$1,000 deductible and limits ranging from \$10,000 to \$50,000 depending on the act of deception. Vehicles are covered by Nationwide Mutual with a \$250-\$1,000 deductible for comprehensive and a \$500-\$1,000 deductible for collision.

Public officials bond insurance is provided by Nationwide Mutual. The Treasurer is covered by a bond in the amount of \$50,000. The Superintendent, Associate and Assistant Superintendents, and Business Manager are covered by bonds in the amount of \$20,000 each.

The amounts of settlement did not exceed insurance coverage for any of the past three fiscal years.

For fiscal year 2004, the District provided employee medical/surgical benefits through Anthem Health Care, a Cincinnati based health maintenance organization.

NOTE T—STATE SCHOOL-FUNDING DECISION

On December 11, 2002, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision reaffirmed earlier decisions that Ohio's current school-funding decision is unconstitutional. The Supreme Court relinquished jurisdictions over the case and directed "...the Ohio General Assembly to enact a school-funding scheme that is thorough and efficient...".

As of the date of these financial statements, the District is unable to determine what effect, if any, this decision will have on its future state funding and on its financial operations.

NOTES TO BASIC FINANCIAL STATEMENTS - CONTINUED

NOTE U--STATUTORY RESERVES

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

	<u>Textbooks</u>	<u>Capital Acquisition</u>	<u>Total</u>
Set-aside reserve balance as of June 30, 2003	(\$1,689,890)	(\$348,389)	(\$2,038,279)
Current year set-aside requirements	576,356	576,356	1,152,712
Current year offsets	0	375,553	375,553
Qualifying disbursements	<u>(1,065,551)</u>	<u>(2,163,672)</u>	<u>(3,229,223)</u>
Total	<u>(\$2,179,085)</u>	<u>(\$1,560,152)</u>	<u>(\$3,739,237)</u>
Set-aside balance carried forward to future years	<u>(\$2,179,085)</u>	<u>(\$348,389)</u>	<u>(\$2,527,474)</u>

Although the District had qualifying disbursements during the year that reduced the set-aside to below zero for textbooks and capital acquisition, only the amount for the textbooks set-aside may be used to reduce the set-aside requirement of future years. Proceeds from the permanent improvement levy may be carried forward to offset future years' capital improvements and maintenance reserve set-aside requirements.

NOTE V—INTERFUND TRANSACTIONS

Interfund transactions at June 30, 2004, consisted of a \$191,198 receivable in the General fund due from nonmajor governmental funds. This is primarily due to the reimbursement type grants which will repay the General fund once the grant money is received.

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**COMBINING STATEMENTS AND INDIVIDUAL
FUND SCHEDULES**

COMBINING STATEMENTS – NONMAJOR FUNDS

NONMAJOR SPECIAL REVENUE FUNDS:

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects or expendable trusts) that are legally restricted to expenditure for specified purposes. The following are descriptions of each Special Revenue Fund:

FOOD SERVICE

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

SCHOOL SUPPLY

To account for the purchase and sale of school supplies as adopted by the Board of Education for use in all schools of the District.

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.

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.

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.

TEACHER DEVELOPMENT

To account for state funded receipts and expenditures necessary for providing assistance to local school districts for the development of in-service programs.

MANAGEMENT INFORMATION

To account for state funds provided to assist the district in implementing a staff, student, and financial reporting system as mandated by the Omnibus Education Reform Act of 1989.

DISADVANTAGED PUPIL IMPACT AID

To account for state funds which provide instructional programs and materials for disadvantaged students.

DATA COMMUNICATION

To account for state funds, which provide affordable access to communication services.

SCHOOLNET STAFF DEVELOPMENT

To account for state funds which provide training and to attend regional workshops.

OHIO READS

To account for state funds which provide literacy for kindergarten through fourth grade.

SUMMER INTERVENTION

To account for state funds, which provide professional development opportunities for teachers who are, assigned to summer intervention activities.

VOCATIONAL EDUCATION ENHANCEMENT

To account for state funds that expand the number of students enrolled in vocational education and/or replace or update equipment essential for the instruction of students in job skills.

SCHOOL CONFLICT MANAGEMENT

To account for state funds which provide programs and educational materials for school dispute resolution and conflict management initiatives.

JOB TRAINING PARTNERSHIP ACT PROGRAM (JTPA)

To account for federal funds used for the planning and conducting of programs that provide for the training of unemployed persons and for upgrading employment skills.

TITLE VI-B

To account for federal funds for the provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels; assist in the training of teachers, supervisors and other specialists in providing educational services to the handicapped.

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.

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 educational needs of educationally deprived children.

TITLE VI

To account for federal funds to provide programs for at-risk students; instructional materials to improve the quality of instruction; programs of professional development; programs to enhance personal excellence of students and student achievement.

DRUG FREE SCHOOLS

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

PRESCHOOL

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.

SCHOOL TO WORK

To account for federal and state funds to be used for teacher development and the development and implementation of a curriculum program that facilitates the school to work transition.

COMBINING STATEMENTS – NONMAJOR FUNDS

NONMAJOR CAPITAL PROJECTS FUNDS:

The Capital Projects Funds are used to account for the financing and acquisition or construction of major capital facilities, such as new school buildings, additions to existing buildings, or for major renovation projects, including equipment purchases.

PERMANENT IMPROVEMENT

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

SCHOOL NET PLUS

To account for programs designed to help school districts obtain computers, related technology equipment and/or the necessary infrastructure for educational technology.

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2004

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS:			
Assets:			
Equity in pooled cash and investments	\$1,130,656	\$343,505	\$1,474,161
Receivables:			
Taxes	0	618,665	618,665
Accounts	1,500	2,690	4,190
Intergovernmental	205,048	0	205,048
Materials and supplies inventory	8,366	0	8,366
TOTAL ASSETS	\$1,345,570	\$964,860	\$2,310,430
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts payable	\$63,289	\$283	\$63,572
Accrued wages and benefits	170,734	0	170,734
Interfund loans payable	191,198	0	191,198
Deferred revenue	4,140	527,465	531,605
Intergovernmental payable	17,509	0	17,509
Compensated absences payable	8,829	0	8,829
Total liabilities	455,699	527,748	983,447
Fund Balances			
Reserved-			
Reserved for property tax advances	0	91,200	91,200
Reserved for encumbrances	217,563	860	218,423
Unreserved, reported in:			
Special Revenue Funds	672,308	0	672,308
Capital Projects Funds	0	345,052	345,052
Total fund balances	889,871	437,112	1,326,983
TOTAL LIABILITIES AND FUND BALANCES	\$1,345,570	\$964,860	\$2,310,430

**WINTON WOODS CITY SCHOOL DISTRICT, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2004**

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
From local sources:			
Taxes	\$0	\$335,253	\$335,253
Earnings on investments	7,487	0	7,487
Extracurricular activities	262,284	0	262,284
Food service fees	565,290	0	565,290
Classroom materials and fees	1,380	0	1,380
Other local revenues	140,412	46,090	186,502
Intergovernmental	2,649,865	41,655	2,691,520
Total revenues	3,626,718	422,998	4,049,716
Expenditures:			
Current:			
Instruction:			
Regular	241,506	331,943	573,449
Special	667,713	0	667,713
Support services:			
Pupil	271,105	0	271,105
Instructional staff	329,873	0	329,873
School administration	57,408	6,907	64,315
Fiscal	0	4,268	4,268
Operations & maintenance	10,165	0	10,165
Pupil transportation	262	0	262
Central	35,564	17,846	53,410
Food service operations	1,048,497	0	1,048,497
Community services	679,572	0	679,572
Extracurricular activities	326,592	0	326,592
Debt service:			
Principal retirement	0	180,000	180,000
Interest and fiscal charges	0	51,953	51,953
Total expenditures	3,668,257	592,917	4,261,174
Excess (deficiency) of revenues over (under) expenditures	(41,539)	(169,919)	(211,458)
Other financing sources (uses):			
Transfers in	44,708	0	44,708
Transfers (out)	(44,708)	0	(44,708)
Total other financing sources (uses)	0	0	0
Net change in fund balances	(41,539)	(169,919)	(211,458)
Fund balances, July 1 (restated)	931,410	607,031	1,538,441
Fund balance, June 30	\$889,871	\$437,112	\$1,326,983

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WINTON WOODS CITY SCHOOL DISTRICT, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2004

	<u>Food Service</u>	<u>School Supply</u>	<u>Local Grants</u>	<u>Public School Support</u>
ASSETS:				
Equity in pooled cash and investments	\$532,772	\$3,548	\$41,014	\$41,325
Receivables:				
Accounts	1,400	0	0	0
Intergovernmental	0	0	0	0
Materials and supplies inventory	8,366	0	0	0
TOTAL ASSETS	<u><u>\$542,538</u></u>	<u><u>\$3,548</u></u>	<u><u>\$41,014</u></u>	<u><u>\$41,325</u></u>
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts payable	\$1,490	\$26	\$659	\$1,913
Accrued wages and benefits	55,767	0	0	0
Interfund loans payable	0	0	0	0
Deferred revenue	0	0	0	0
Intergovernmental payable	17,509	0	0	0
Compensated absences payable	8,829	0	0	0
Total liabilities	<u>83,595</u>	<u>26</u>	<u>659</u>	<u>1,913</u>
Fund Balances:				
Reserved-				
Reserved for encumbrances	34,568	0	0	0
Unreserved-				
Undesignated	424,375	3,522	40,355	39,412
Total fund balances	<u>458,943</u>	<u>3,522</u>	<u>40,355</u>	<u>39,412</u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$542,538</u></u>	<u><u>\$3,548</u></u>	<u><u>\$41,014</u></u>	<u><u>\$41,325</u></u>

<u>Athletics/ Music</u>	<u>Auxiliary Services</u>	<u>Teacher Development</u>	<u>Management Information</u>	<u>Disadvantaged Pupil Impact Aid</u>	<u>Data Communication</u>	<u>Schoolnet Staff Development</u>
\$73,746	\$153,055	\$0	\$0	\$0	\$0	\$4,140
0	0	0	0	0	0	0
0	0	0	0	0	0	4,140
0	0	0	0	0	0	0
<u>\$73,746</u>	<u>\$153,055</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$8,280</u>
\$6,434	\$35,869	\$0	\$0	\$0	\$508	\$0
0	0	0	0	11,144	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	4,140
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>6,434</u>	<u>35,869</u>	<u>0</u>	<u>0</u>	<u>11,144</u>	<u>508</u>	<u>4,140</u>
21,628	11,626	0	0	0	0	0
45,684	105,560	0	0	(11,144)	(508)	4,140
67,312	117,186	0	0	(11,144)	(508)	4,140
<u>\$73,746</u>	<u>\$153,055</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$8,280</u>

Continued

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS - (Continued)
 JUNE 30, 2004

	Ohio Reads	Summer Intervention	Vocational Education Enhancement	School Conflict Management
ASSETS:				
Equity in pooled cash and investments	\$19,747	\$28,553	\$1,180	\$5,512
Receivables:				
Accounts	0	0	0	0
Intergovernmental	0	35,613	0	0
Materials and supplies inventory	0	0	0	0
TOTAL ASSETS	\$19,747	\$64,166	\$1,180	\$5,512
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts payable	\$5,001	\$0	\$257	\$395
Accrued wages and benefits	0	0	0	0
Interfund loans payable	0	35,613	0	0
Deferred revenue	0	0	0	0
Intergovernmental payable	0	0	0	0
Compensated absences payable	0	0	0	0
Total liabilities	5,001	35,613	257	395
Fund Balances:				
Reserved-				
Reserved for encumbrances	14,015	28,553	112	3,329
Unreserved-				
Undesignated	731	0	811	1,788
Total fund balances	14,746	28,553	923	5,117
TOTAL LIABILITIES AND FUND BALANCES	\$19,747	\$64,166	\$1,180	\$5,512

JTPA	Title VI-B	Vocational Education	Limited English Proficiency	Title I	Title VI	Drug Free Schools
\$0	\$113,942	\$591	\$9,621	\$83,808	\$0	\$2,153
0	0	100	0	0	0	0
0	75,660	0	2,829	60,816	4,586	0
0	0	0	0	0	0	0
<u>\$0</u>	<u>\$189,602</u>	<u>\$691</u>	<u>\$12,450</u>	<u>\$144,624</u>	<u>\$4,586</u>	<u>\$2,153</u>
\$0	\$8,388	\$280	\$0	\$1,675	\$0	\$0
0	64,063	0	0	28,842	0	0
0	75,680	0	2,478	60,555	531	379
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>0</u>	<u>148,131</u>	<u>280</u>	<u>2,478</u>	<u>91,072</u>	<u>531</u>	<u>379</u>
0	41,471	0	2,583	53,552	0	1,774
0	0	411	7,389	0	4,055	0
<u>0</u>	<u>41,471</u>	<u>411</u>	<u>9,972</u>	<u>53,552</u>	<u>4,055</u>	<u>1,774</u>
<u>\$0</u>	<u>\$189,602</u>	<u>\$691</u>	<u>\$12,450</u>	<u>\$144,624</u>	<u>\$4,586</u>	<u>\$2,153</u>

Continued

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS - (Concluded)
 JUNE 30, 2004

	Preschool	Improving Teacher Quality	School to Work	Total
ASSETS:				
Equity in pooled cash and investments	\$0	\$15,463	\$486	\$1,130,656
Receivables:				
Accounts	0	0	0	1,500
Intergovernmental	0	21,404	0	205,048
Materials and supplies inventory	0	0	0	8,366
TOTAL ASSETS	\$0	\$36,867	\$486	\$1,345,570
LIABILITIES AND FUND BALANCES:				
Liabilities:				
Accounts payable	\$0	\$194	\$200	\$63,289
Accrued wages and benefits	0	10,918	0	170,734
Interfund loans payable	0	15,962	0	191,198
Deferred revenue	0	0	0	4,140
Intergovernmental payable	0	0	0	17,509
Compensated absences payable	0	0	0	8,829
Total liabilities	0	27,074	200	455,699
Fund Balances:				
Reserved-				
Reserved for encumbrances	0	4,352	0	217,563
Unreserved-				
Undesignated	0	5,441	286	672,308
Total fund balances	0	9,793	286	889,871
TOTAL LIABILITIES AND FUND BALANCES	\$0	\$36,867	\$486	\$1,345,570

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**WINTON WOODS CITY SCHOOL DISTRICT, OHIO
 COMBINING STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2004**

	<u>Food Service</u>	<u>School Supply</u>	<u>Local Grants</u>	<u>Public School Support</u>
Revenues:				
From local sources:				
Earnings on investments	\$3,965	\$0	\$81	\$0
Extracurricular activities	0	2,128	0	0
Food service fees	565,290	0	0	0
Classroom materials and fees	0	1,380	0	0
Other local revenues	1,419	568	14,640	82,920
Intergovernmental	440,388	0	2,000	0
Total revenues	<u>1,011,062</u>	<u>4,076</u>	<u>16,721</u>	<u>82,920</u>
Expenditures:				
Current:				
Instruction:				
Regular	0	573	6,431	0
Special	0	2,091	302	0
Support services:				
Pupil	0	0	0	82,567
Instructional staff	0	0	0	0
School administration	0	346	0	0
Operations and maintenance	0	0	0	0
Pupil transportation	0	0	0	0
Central	0	0	0	0
Food service operations	1,048,497	0	0	0
Community services	0	2,210	9,425	0
Extracurricular activities	0	0	0	0
Total expenditures	<u>1,048,497</u>	<u>5,220</u>	<u>16,158</u>	<u>82,567</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(37,435)</u>	<u>(1,144)</u>	<u>563</u>	<u>353</u>
Other financing sources (uses):				
Transfers in	0	0	0	0
Transfers (out)	0	0	0	0
Total other financing sources (uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net change in fund balances	<u>(37,435)</u>	<u>(1,144)</u>	<u>563</u>	<u>353</u>
Fund balances, July 1	<u>496,378</u>	<u>4,666</u>	<u>39,792</u>	<u>39,059</u>
Fund balances, June 30	<u><u>\$458,943</u></u>	<u><u>\$3,522</u></u>	<u><u>\$40,355</u></u>	<u><u>\$39,412</u></u>

<u>Athletics/ Music</u>	<u>Auxiliary Services</u>	<u>Teacher Development</u>	<u>Management Information</u>	<u>Disadvantaged Pupil Impact Aid</u>	<u>Data Communication</u>	<u>Schoolnet Staff Development</u>
\$0	\$3,441	\$0	\$0	\$0	\$0	\$0
260,156	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
40,765	0	0	0	0	0	0
0	552,002	0	14,564	53,381	21,000	3,380
<u>300,921</u>	<u>555,443</u>	<u>0</u>	<u>14,564</u>	<u>53,381</u>	<u>21,000</u>	<u>3,380</u>
0	0	0	0	72,308	508	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	40	0	0	0	3,840
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	14,564	0	21,000	0
0	0	0	0	0	0	0
0	583,724	0	0	0	0	0
326,592	0	0	0	0	0	0
<u>326,592</u>	<u>583,724</u>	<u>40</u>	<u>14,564</u>	<u>72,308</u>	<u>21,508</u>	<u>3,840</u>
<u>(25,671)</u>	<u>(28,281)</u>	<u>(40)</u>	<u>0</u>	<u>(18,927)</u>	<u>(508)</u>	<u>(460)</u>
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
(25,671)	(28,281)	(40)	0	(18,927)	(508)	(460)
92,983	145,467	40	0	7,783	0	4,600
<u>\$67,312</u>	<u>\$117,186</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$11,144)</u>	<u>(\$508)</u>	<u>\$4,140</u>

Continued

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
 COMBINING STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS - (Continued)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Ohio Reads	Summer Intervention	Vocational Education Enhancement	School Conflict Management
Revenues:				
From local sources:				
Earnings on investments	\$0	\$0	\$0	\$0
Extracurricular activities	0	0	0	0
Food service fees	0	0	0	0
Classroom materials and fees	0	0	0	0
Other local revenues	0	0	0	0
Intergovernmental	87,500	35,613	4,288	86,316
Total revenues	87,500	35,613	4,288	86,316
Expenditures:				
Current:				
Instruction:				
Regular	10,253	27,169	0	204
Special	0	0	0	0
Support services:				
Pupil	0	0	0	0
Instructional staff	54,911	29,121	3,637	29,282
School administration	0	3,731	0	1,500
Operations and maintenance	0	0	0	3,459
Pupil transportation	0	0	0	0
Central	0	0	0	0
Food service operations	0	0	0	0
Community services	18,000	0	0	0
Extracurricular activities	0	0	0	0
Total expenditures	83,164	60,021	3,637	34,445
Excess (deficiency) of revenues over (under) expenditures	4,336	(24,408)	651	51,871
Other financing sources (uses):				
Transfers in	0	44,708	0	0
Transfers (out)	0	0	0	(44,708)
Total other financing sources (uses)	0	44,708	0	(44,708)
Net change in fund balances	4,336	20,300	651	7,163
Fund balances, July 1	10,410	8,253	272	(2,046)
Fund balances, June 30	\$14,746	\$28,553	\$923	\$5,117

JTPA	Title VI-B	Vocational Education	Limited English Proficiency	Title I	Title VI	Drug Free Schools
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	100	0	0	0	0
0	667,137	7,560	24,135	417,575	30,104	15,347
0	667,137	7,660	24,135	417,575	30,104	15,347
0	0	0	14,637	0	12,746	14,249
0	344,896	0	0	307,137	0	0
0	0	8,518	125	67,404	16,482	6,713
0	197,112	0	0	10,185	0	0
0	51,831	0	0	0	0	0
1,481	0	0	0	0	0	5,225
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	54,480	0	0	2,649	6,711	623
0	0	0	0	0	0	0
1,481	648,319	8,518	14,762	387,375	35,939	26,810
(1,481)	18,818	(858)	9,373	30,200	(5,835)	(11,463)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
(1,481)	18,818	(858)	9,373	30,200	(5,835)	(11,463)
1,481	22,653	1,269	599	23,352	9,890	13,237
\$0	\$41,471	\$411	\$9,972	\$53,552	\$4,055	\$1,774

Continued

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
 COMBINING STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS - (Concluded)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Preschool	Improving Teacher Quality	School to Work	Total
Revenues:				
From local sources:				
Earnings on investments	\$0	\$0	\$0	\$7,487
Extracurricular activities	0	0	0	262,284
Food service fees	0	0	0	565,290
Classroom materials and fees	0	0	0	1,380
Other local revenues	0	0	0	140,412
Intergovernmental	26,507	152,994	8,074	2,649,865
Total revenues	26,507	152,994	8,074	3,626,718
Expenditures:				
Current:				
Instruction:				
Regular	0	70,867	11,561	241,506
Special	13,287	0	0	667,713
Support services:				
Pupil	12,522	72,060	4,714	271,105
Instructional staff	1,745	0	0	329,873
School administration	0	0	0	57,408
Operations and maintenance	0	0	0	10,165
Pupil transportation	262	0	0	262
Central	0	0	0	35,564
Food service operations	0	0	0	1,048,497
Community services	68	1,382	300	679,572
Extracurricular activities	0	0	0	326,592
Total expenditures	27,884	144,309	16,575	3,668,257
Excess (deficiency) of revenues over (under) expenditures	(1,377)	8,685	(8,501)	(41,539)
Other financing sources (uses):				
Transfers in	0	0	0	44,708
Transfers (out)	0	0	0	(44,708)
Total other financing sources (uses)	0	0	0	0
Net change in fund balances	(1,377)	8,685	(8,501)	(41,539)
Fund balances, July 1	1,377	1,108	8,787	931,410
Fund balances, June 30	\$0	\$9,793	\$286	\$889,871

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WINTON WOODS CITY SCHOOL DISTRICT, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR CAPITAL PROJECTS FUNDS
 JUNE 30, 2004

	Permanent Improvement	Schoolnet Plus	Total
ASSETS:			
Equity in pooled cash and investments	\$343,505	\$0	\$343,505
Receivables:			
Taxes	618,665	0	618,665
Accounts	2,690	0	2,690
TOTAL ASSETS	<u>\$964,860</u>	<u>\$0</u>	<u>\$964,860</u>
LIABILITIES AND FUND BALANCES:			
Liabilities:			
Accounts payable	\$283	\$0	\$283
Deferred revenue	527,465	0	527,465
Total liabilities	<u>527,748</u>	<u>0</u>	<u>527,748</u>
Fund Balances:			
Reserved-			
Reserved for property tax advances	91,200	0	91,200
Reserved for encumbrances	860	0	860
Unreserved-			
Undesignated	345,052	0	345,052
Total fund balances	<u>437,112</u>	<u>0</u>	<u>437,112</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$964,860</u>	<u>\$0</u>	<u>\$964,860</u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
 COMBINING STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Permanent Improvement	Schoolnet Plus	Total
Revenues:			
From local sources:			
Taxes	\$335,253	\$0	\$335,253
Other local revenues	46,090	0	46,090
Intergovernmental	41,655	0	41,655
Total revenues	422,998	0	422,998
Expenditures:			
Current:			
Instruction:			
Regular	271,423	60,520	331,943
Support services:			
School administration	6,907	0	6,907
Fiscal	4,268	0	4,268
Central	17,846	0	17,846
Debt service:			
Principal retirement	180,000	0	180,000
Interest and fiscal charges	51,953	0	51,953
Total expenditures	532,397	60,520	592,917
Net change in fund balances	(109,399)	(60,520)	(169,919)
Fund balances, July 1	546,511	60,520	607,031
Fund balances, June 30	\$437,112	\$0	\$437,112

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
FOR THE YEAR ENDED JUNE 2004

	Beginning Balance <u>July 1, 2003</u>	<u>Additions</u>	<u>Deductions</u>	Ending Balance <u>June 30, 2004</u>
STUDENT ACTIVITIES:				
Assets:				
Equity in pooled cash and investments	<u>\$20,512</u>	<u>\$39,801</u>	<u>\$34,296</u>	<u>\$26,017</u>
Liabilities:				
Due to student groups	<u>\$20,512</u>	<u>\$39,801</u>	<u>\$34,296</u>	<u>\$26,017</u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOOD SERVICE SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
Earnings on investments	\$3,500	\$3,965	\$3,965	\$0
Food service fees	570,000	565,290	565,290	0
Intergovernmental	336,500	368,989	368,989	0
Total revenues	<u>910,000</u>	<u>938,244</u>	<u>938,244</u>	<u>0</u>
Expenditures:				
Food service operations	1,041,468	1,043,914	1,043,914	0
Total expenditures	<u>1,041,468</u>	<u>1,043,914</u>	<u>1,043,914</u>	<u>0</u>
Net change in fund balance	(131,468)	(105,670)	(105,670)	0
Fund balance, July 1	535,896	535,896	535,896	0
Prior year encumbrances appropriated	<u>66,468</u>	<u>66,468</u>	<u>66,468</u>	<u>0</u>
Fund balance, June 30	<u><u>\$470,896</u></u>	<u><u>\$496,694</u></u>	<u><u>\$496,694</u></u>	<u><u>\$0</u></u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SCHOOL SUPPLY SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
From local sources:				
Extracurricular activities	\$4,400	\$2,128	\$2,128	\$0
Classroom materials and fees	1,100	1,380	1,380	0
Other local revenues	500	568	568	0
Total revenues	<u>6,000</u>	<u>4,076</u>	<u>4,076</u>	<u>0</u>
Expenditures:				
Current:				
Instruction:				
Regular	0	573	573	0
Special	3,852	2,159	2,159	0
Support services:				
School administration	2,545	346	346	0
Enterprise Operations	5,873	2,210	2,210	0
Total expenditures	<u>12,270</u>	<u>5,288</u>	<u>5,288</u>	<u>0</u>
Net change in fund balance	<u>(6,270)</u>	<u>(1,212)</u>	<u>(1,212)</u>	<u>0</u>
Fund balance, July 1	4,490	4,490	4,490	0
Prior year encumbrances appropriated	<u>270</u>	<u>270</u>	<u>270</u>	<u>0</u>
Fund balance, June 30	<u><u>(\$1,510)</u></u>	<u><u>\$3,548</u></u>	<u><u>\$3,548</u></u>	<u><u>\$0</u></u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OTHER LOCAL GRANTS SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
From local sources:				
Earnings on investments	\$100	\$81	\$81	\$0
Other local revenue	14,900	14,640	14,640	0
Intergovernmental - state and local	0	2,000	2,000	0
Total revenues	<u>15,000</u>	<u>16,721</u>	<u>16,721</u>	<u>0</u>
Expenditures:				
Current:				
Instruction:				
Regular	6,839	6,431	6,431	0
Support services:				
Instructional staff	300	302	302	0
Community services	2,000	10,047	10,047	0
Total expenditures	<u>9,139</u>	<u>16,780</u>	<u>16,780</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>5,861</u>	<u>(59)</u>	<u>(59)</u>	<u>0</u>
Other financing sources:				
Advances (out)	(2,439)	(2,439)	(2,439)	0
Total other financing sources	<u>(2,439)</u>	<u>(2,439)</u>	<u>(2,439)</u>	<u>0</u>
Net change in fund balance	3,422	(2,498)	(2,498)	0
Fund balance, July 1	35,646	35,646	35,646	0
Prior year encumbrances appropriated	<u>6,639</u>	<u>6,639</u>	<u>6,639</u>	<u>0</u>
Fund balance, June 30	<u><u>\$45,707</u></u>	<u><u>\$39,787</u></u>	<u><u>\$39,787</u></u>	<u><u>\$0</u></u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PUBLIC SCHOOL SUPPORT SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
From local sources:				
Other local revenue	\$80,000	\$82,920	\$82,920	\$0
Total revenues	<u>80,000</u>	<u>82,920</u>	<u>82,920</u>	<u>0</u>
Expenditures:				
Current:				
Support services:				
Pupil	81,198	85,512	85,512	0
Total expenditures	<u>81,198</u>	<u>85,512</u>	<u>85,512</u>	<u>0</u>
Net change in fund balance	(1,198)	(2,592)	(2,592)	0
Fund balance, July 1	38,796	38,796	38,796	0
Prior year encumbrances appropriated	<u>3,198</u>	<u>3,198</u>	<u>3,198</u>	<u>0</u>
Fund balance, June 30	<u><u>\$40,796</u></u>	<u><u>\$39,402</u></u>	<u><u>\$39,402</u></u>	<u><u>\$0</u></u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ATHLETICS/MUSIC SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
From local sources:				
Extracurricular activities	\$269,826	\$260,156	\$260,156	\$0
Gifts and Donations	0	4,019	4,019	0
Other local revenue	30,293	36,746	36,746	0
Total revenues	<u>300,119</u>	<u>300,921</u>	<u>300,921</u>	<u>0</u>
Expenditures:				
Current:				
Extracurricular Activities:				
Academic Oriented Activities	216,791	194,966	194,966	0
Sport Oriented Activities	152,100	161,468	161,468	0
Total expenditures	<u>368,891</u>	<u>356,434</u>	<u>356,434</u>	<u>0</u>
Net change in fund balance	<u>(68,772)</u>	<u>(55,513)</u>	<u>(55,513)</u>	<u>0</u>
Fund balance, July 1	47,305	47,305	47,305	0
Prior year encumbrances appropriated	<u>53,891</u>	<u>53,891</u>	<u>53,891</u>	<u>0</u>
Fund balance, June 30	<u><u>\$32,424</u></u>	<u><u>\$45,683</u></u>	<u><u>\$45,683</u></u>	<u><u>\$0</u></u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
AUXILIARY SERVICES SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
From local sources:				
Earnings on investments	\$3,836	\$3,441	\$3,441	\$0
Intergovernmental	566,164	552,002	552,002	0
Total revenues	<u>570,000</u>	<u>555,443</u>	<u>555,443</u>	0
Expenditures:				
Current:				
Community services	800,380	643,388	643,388	0
Total expenditures	<u>800,380</u>	<u>643,388</u>	<u>643,388</u>	0
Net change in fund balance	<u>(230,380)</u>	<u>(87,945)</u>	<u>(87,945)</u>	0
Fund balance, July 1	(39,127)	(39,127)	(39,127)	0
Prior year encumbrances appropriated	<u>232,634</u>	<u>232,634</u>	<u>232,634</u>	0
Fund balance, June 30	<u><u>(\$36,873)</u></u>	<u><u>\$105,562</u></u>	<u><u>\$105,562</u></u>	<u><u>\$0</u></u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TEACHER DEVELOPMENT SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
Intergovernmental	\$2,000	\$0	\$0	\$0
Total revenues	<u>2,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:				
Current:				
Support services:				
Instructional staff	0	40	40	0
Total expenditures	<u>0</u>	<u>40</u>	<u>40</u>	<u>0</u>
Net change in fund balance	<u>2,000</u>	<u>(40)</u>	<u>(40)</u>	<u>0</u>
Fund balance, July 1	40	40	40	0
Prior year encumbrances appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance, June 30	<u><u>\$2,040</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
MANAGEMENT INFORMATION SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
Intergovernmental	\$16,000	\$14,564	\$14,564	\$0
Total revenues	<u>16,000</u>	<u>14,564</u>	<u>14,564</u>	<u>0</u>
Expenditures:				
Current:				
Support services:				
Central	15,380	14,564	14,564	0
Total expenditures	<u>15,380</u>	<u>14,564</u>	<u>14,564</u>	<u>0</u>
Net change in fund balance	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance, July 1	0	0	0	0
Prior year encumbrances appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DISADVANTAGED PUPIL IMPACT AID SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
Intergovernmental	\$55,000	\$53,381	\$53,381	\$0
Total revenues	<u>55,000</u>	<u>53,381</u>	<u>53,381</u>	<u>0</u>
Expenditures:				
Current:				
Instruction:				
Regular	69,729	69,729	69,729	0
Total expenditures	<u>69,729</u>	<u>69,729</u>	<u>69,729</u>	<u>0</u>
Net change in fund balance	<u>(14,729)</u>	<u>(16,348)</u>	<u>(16,348)</u>	<u>0</u>
Fund balance, July 1	16,348	16,348	16,348	0
Prior year encumbrances appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance, June 30	<u><u>\$1,619</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DATA COMMUNICATION SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
Intergovernmental	\$30,000	\$21,000	\$21,000	\$0
Total revenues	<u>30,000</u>	<u>21,000</u>	<u>21,000</u>	<u>0</u>
Expenditures:				
Current:				
Support Services				
School Administration	41,578	33,039	33,039	0
Central	15,961	21,000	21,000	0
Total expenditures	<u>57,539</u>	<u>54,039</u>	<u>54,039</u>	<u>0</u>
Net change in fund balance	<u>(27,539)</u>	<u>(33,039)</u>	<u>(33,039)</u>	<u>0</u>
Fund balance, July 1	0	0	0	0
Prior year encumbrances appropriated	<u>33,039</u>	<u>33,039</u>	<u>33,039</u>	<u>0</u>
Fund balance, June 30	<u><u>\$5,500</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SCHOOLNET STAFF DEVELOPMENT SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
Intergovernmental	\$5,000	\$3,380	\$3,380	\$0
Total revenues	<u>5,000</u>	<u>3,380</u>	<u>3,380</u>	<u>0</u>
Expenditures:				
Current:				
Support services:				
Instructional Staff	9,200	3,840	3,840	0
Total expenditures	<u>9,200</u>	<u>3,840</u>	<u>3,840</u>	<u>0</u>
Net change in fund balance	<u>(4,200)</u>	<u>(460)</u>	<u>(460)</u>	<u>0</u>
Fund balance, July 1	4,600	4,600	4,600	0
Prior year encumbrances appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance, June 30	<u><u>\$400</u></u>	<u><u>\$4,140</u></u>	<u><u>\$4,140</u></u>	<u><u>\$0</u></u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OHIO READS SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
Intergovernmental	\$20,000	\$87,500	\$87,500	\$0
Total revenues	<u>20,000</u>	<u>87,500</u>	<u>87,500</u>	<u>0</u>
Expenditures:				
Current:				
Instruction:				
Regular	24,300	24,389	24,389	0
Support services:				
Instructional staff	32,075	54,911	54,911	0
Community services	19,654	20,500	20,500	0
Total expenditures	<u>76,029</u>	<u>99,800</u>	<u>99,800</u>	<u>0</u>
Net change in fund balance	<u>(56,029)</u>	<u>(12,300)</u>	<u>(12,300)</u>	<u>0</u>
Fund balance, July 1	2,913	2,913	2,913	0
Prior year encumbrances appropriated	<u>10,118</u>	<u>10,118</u>	<u>10,118</u>	<u>0</u>
Fund balance, June 30	<u><u>(\$42,998)</u></u>	<u><u>\$731</u></u>	<u><u>\$731</u></u>	<u><u>\$0</u></u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SUMMER INTERVENTION SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
Total revenues	\$0	\$0	\$0	\$0
Expenditures:				
Current:				
Instruction:				
Regular	8,250	88,574	88,574	0
Total expenditures	8,250	88,574	88,574	0
Excess (deficiency) of revenues over (under) expenditures	(8,250)	(88,574)	(88,574)	0
Other financing sources (uses):				
Operating transfers in	10,000	44,708	44,708	0
Advances in	0	35,613	35,613	0
Total other financing sources (uses)	10,000	80,321	80,321	0
Net change in fund balance	1,750	(8,253)	(8,253)	0
Fund balance, July 1	8,253	8,253	8,253	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance, June 30	<u>\$30,003</u>	<u>\$160,642</u>	<u>\$0</u>	<u>\$0</u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VOCATION EDUCATION ENHANCEMENT SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
Intergovernmental	\$6,000	\$4,288	\$4,288	\$0
Total revenues	<u>6,000</u>	<u>4,288</u>	<u>4,288</u>	<u>0</u>
Expenditures:				
Current:				
Support services;				
Instructional staff	7,199	5,091	5,091	0
Total expenditures	<u>7,199</u>	<u>5,091</u>	<u>5,091</u>	<u>0</u>
Net change in fund balance	<u>(1,199)</u>	<u>(803)</u>	<u>(803)</u>	<u>0</u>
Fund balance, July 1	0	0	0	0
Prior year encumbrances appropriated	<u>1,615</u>	<u>1,615</u>	<u>1,615</u>	<u>0</u>
Fund balance, June 30	<u><u>\$416</u></u>	<u><u>\$812</u></u>	<u><u>\$812</u></u>	<u><u>\$0</u></u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
EXTENDED LEARNING OPPORTUNITIES SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
Total revenues	\$5,000	\$0	\$0	\$0
Expenditures:				
Current:				
Instruction:				
Regular	0	0	0	0
Total expenditures	0	0	0	0
Net change in fund balance	5,000	0	0	0
Fund balance, July 1	0	0	0	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance, June 30	\$5,000	\$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)
SCHOOL CONFLICT MANAGEMENT SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
Intergovernmental	\$50,000	\$86,316	\$86,316	\$0
Total revenues	<u>50,000</u>	<u>86,316</u>	<u>86,316</u>	<u>0</u>
Expenditures:				
Current:				
Instruction:				
Regular	12,362	204	204	0
Support services:				
Instructional staff	1,700	32,611	32,611	0
School administration	2,050	1,500	1,500	0
Operations and maintenance	3,050	3,459	3,459	0
Total expenditures	<u>19,162</u>	<u>37,774</u>	<u>37,774</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>30,838</u>	<u>48,542</u>	<u>48,542</u>	<u>0</u>
Other financing sources:				
Transfers (out)	(44,708)	(44,708)	(44,708)	0
Advances (out)	(3,750)	(3,750)	(3,750)	0
Total other financing sources	<u>(48,458)</u>	<u>(48,458)</u>	<u>(48,458)</u>	<u>0</u>
Net change in fund balance	(17,620)	84	84	0
Fund balance, July 1	1,501	1,501	1,501	0
Prior year encumbrances appropriated	<u>204</u>	<u>204</u>	<u>204</u>	<u>0</u>
Fund balance, June 30	<u><u>(\$15,915)</u></u>	<u><u>\$1,789</u></u>	<u><u>\$1,789</u></u>	<u><u>\$0</u></u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
JTPA SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
Total revenues	\$0	\$0	\$0	\$0
Expenditures:				
Current:				
Support services:				
Operations & maintenance	1,480	1,480	1,480	0
Total expenditures	1,480	1,480	1,480	0
Net change in fund balance	(1,480)	(1,480)	(1,480)	0
Fund balance, July 1	1,480	1,480	1,480	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance, June 30	\$0	\$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)
ECONOMIC SECURITY SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
Intergovernmental	\$18,000	\$0	\$0	\$0
Total revenues	<u>18,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:				
Total expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net change in fund balance	<u>18,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance, July 1	0	0	0	0
Prior year encumbrances appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance, June 30	<u><u>\$18,000</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TITLE VI-B SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
Intergovernmental	\$500,000	\$684,836	\$684,836	\$0
Total revenues	<u>500,000</u>	<u>684,836</u>	<u>684,836</u>	<u>0</u>
Expenditures:				
Current:				
Instruction:				
Special	410,025	412,809	412,809	0
Support services:				
Instructional staff	230,252	219,192	219,192	0
School administration	50,794	52,226	52,226	0
Community services	47,392	54,480	54,480	0
Total expenditures	<u>738,463</u>	<u>738,707</u>	<u>738,707</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(238,463)</u>	<u>(53,871)</u>	<u>(53,871)</u>	<u>0</u>
Other financing sources:				
Advances in	75,680	75,680	75,680	0
Advances (out)	<u>(24,802)</u>	<u>(24,802)</u>	<u>(24,802)</u>	<u>0</u>
Total other financing sources	<u>75,680</u>	<u>75,680</u>	<u>50,878</u>	<u>0</u>
Net change in fund balance	(162,783)	21,809	(2,993)	0
Fund balance, July 1	(58,575)	(58,575)	(58,575)	0
Prior year encumbrances appropriated	<u>61,568</u>	<u>61,568</u>	<u>61,568</u>	<u>0</u>
Fund balance, June 30	<u><u>(\$159,790)</u></u>	<u><u>\$24,802</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VOCATIONAL EDUCATION SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
Intergovernmental	\$9,000	\$7,560	\$7,560	\$0
Total revenues	<u>9,000</u>	<u>7,560</u>	<u>7,560</u>	<u>0</u>
Expenditures:				
Current:				
Support services:				
Instructional staff	8,829	8,404	8,404	0
Total expenditures	<u>8,829</u>	<u>8,404</u>	<u>8,404</u>	<u>0</u>
Net change in fund balance	<u>171</u>	<u>(844)</u>	<u>(844)</u>	<u>0</u>
Fund balance, July 1	0	0	0	0
Prior year encumbrances appropriated	<u>1,269</u>	<u>1,269</u>	<u>1,269</u>	<u>0</u>
Fund balance, June 30	<u><u>\$1,440</u></u>	<u><u>\$425</u></u>	<u><u>\$425</u></u>	<u><u>\$0</u></u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
LIMITED ENGLISH PROFICIENCY SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
Intergovernmental	\$8,000	\$21,306	\$21,306	\$0
Total revenues	<u>8,000</u>	<u>21,306</u>	<u>21,306</u>	<u>\$0</u>
Expenditures:				
Current:				
Instruction:				
Regular	24,000	17,220	17,220	0
Support services:				
Instructional staff	128	125	125	0
Total expenditures	<u>24,128</u>	<u>17,345</u>	<u>17,345</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(16,128)</u>	<u>3,961</u>	<u>3,961</u>	<u>0</u>
Other financing sources:				
Advances in	2,478	2,478	2,478	0
Total other financing sources	<u>2,478</u>	<u>2,478</u>	<u>2,478</u>	<u>0</u>
Net change in fund balance	(13,650)	6,439	6,439	
Fund balance, July 1	599	599	599	0
Prior year encumbrances appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance, June 30	<u><u>(\$13,051)</u></u>	<u><u>\$7,038</u></u>	<u><u>\$7,038</u></u>	<u><u>\$0</u></u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TITLE I SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
Intergovernmental	\$475,000	\$435,721	\$435,721	\$0
Total revenues	<u>475,000</u>	<u>435,721</u>	<u>435,721</u>	<u>0</u>
Expenditures:				
Current:				
Instruction:				
Special	891,413	341,748	341,748	0
Support services:				
Instructional staff	108,562	114,850	114,850	0
School administration	11,564	11,951	11,951	0
Community services	3,654	2,649	2,649	0
Total expenditures	<u>1,011,539</u>	<u>471,198</u>	<u>471,198</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(536,539)</u>	<u>(35,477)</u>	<u>(35,477)</u>	<u>0</u>
Other financing sources:				
Advances in	60,555	60,555	60,555	0
Advances (out)	(26,241)	(26,241)	(26,241)	0
Total other financing sources	<u>34,314</u>	<u>34,314</u>	<u>34,314</u>	<u>0</u>
Net change in fund balance	(502,225)	(1,163)	(1,163)	0
Fund balance, July 1	(50,820)	(50,820)	(50,820)	0
Prior year encumbrances appropriated	<u>51,983</u>	<u>51,983</u>	<u>51,983</u>	<u>0</u>
Fund balance, June 30	<u><u>(\$501,062)</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TITLE VI SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
Intergovernmental	\$32,000	\$32,151	\$32,151	\$0
Total revenues	<u>32,000</u>	<u>32,151</u>	<u>32,151</u>	<u>0</u>
Expenditures:				
Current:				
Instruction:				
Regular	19,962	12,744	12,744	0
Support services:				
Instructional staff	18,546	16,483	16,483	0
Community services	7,584	6,711	6,711	0
Total expenditures	<u>46,092</u>	<u>35,938</u>	<u>35,938</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(14,092)</u>	<u>(3,787)</u>	<u>(3,787)</u>	<u>0</u>
Other financing sources:				
Advances in	3,530	3,530	3,530	0
Advances (out)	(5,385)	(5,385)	(5,385)	0
Total other financing sources	<u>(1,855)</u>	<u>(1,855)</u>	<u>(1,855)</u>	<u>0</u>
Net change in fund balance	(15,947)	(5,642)	(5,642)	0
Fund balance, July 1	53	53	53	0
Prior year encumbrances appropriated	<u>5,589</u>	<u>5,589</u>	<u>5,589</u>	<u>0</u>
Fund balance, June 30	<u><u>(\$10,305)</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DRUG FREE SCHOOLS SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
Intergovernmental	\$45,000	\$23,552	\$23,552	\$0
Total revenues	<u>45,000</u>	<u>23,552</u>	<u>23,552</u>	<u>0</u>
Expenditures:				
Current:				
Instruction:				
Regular	19,240	14,248	14,248	0
Support services:				
Instructional staff	5,346	8,313	8,313	0
School administration	0	307	307	0
Operations & maintenance	6,205	5,225	5,225	0
Community services	358	871	871	0
Total expenditures	<u>31,149</u>	<u>28,964</u>	<u>28,964</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>13,851</u>	<u>(5,412)</u>	<u>(5,412)</u>	<u>0</u>
Other financing sources:				
Advances in	379	379	379	0
Advances (out)	(979)	(979)	(979)	0
Total other financing sources	<u>(600)</u>	<u>(600)</u>	<u>(600)</u>	<u>0</u>
Net change in fund balance	13,251	(6,012)	(6,012)	0
Fund balance, July 1	(7,226)	(7,226)	(7,226)	0
Prior year encumbrances appropriated	<u>13,238</u>	<u>13,238</u>	<u>13,238</u>	<u>0</u>
Fund balance, June 30	<u><u>\$19,263</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PRESCHOOL SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
Intergovernmental	\$25,000	\$30,239	\$30,239	\$0
Total revenues	<u>25,000</u>	<u>30,239</u>	<u>30,239</u>	<u>0</u>
Expenditures:				
Current:				
Instruction:				
Special	12,626	13,287	13,287	0
Support services:				
Instructional staff	9,625	13,657	13,657	0
School administration	1,574	1,745	1,745	0
Transportation	200	328	328	0
Community Service	120	68	68	0
Total expenditures	<u>24,145</u>	<u>29,085</u>	<u>29,085</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>855</u>	<u>1,154</u>	<u>1,154</u>	<u>0</u>
Other financing sources:				
Advances (out)	(1,343)	(1,343)	(1,343)	0
Total other financing sources	<u>(1,343)</u>	<u>(1,343)</u>	<u>(1,343)</u>	<u>0</u>
Net change in fund balance	(488)	(189)	(189)	0
Fund balance, July 1	0	0	0	0
Prior year encumbrances appropriated	<u>189</u>	<u>189</u>	<u>189</u>	<u>0</u>
Fund balance, June 30	<u><u>(\$299)</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CONTINUOUS IMPROVEMENT SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
Total revenues	\$10,000	\$0	\$0	\$0
Expenditures:				
Current:				
Support services:				
School administration	0	189	189	0
Total expenditures	0	189	189	0
Net change in fund balance	10,000	(189)	(189)	0
Fund balance, July 1	0	189	189	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance, June 30	\$10,000	\$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)
IMPROVING TEACHER QUALITY SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
Intergovernmental	\$125,000	\$149,889	\$149,889	\$0
Total revenues	<u>125,000</u>	<u>149,889</u>	<u>149,889</u>	<u>0</u>
Expenditures:				
Current:				
Instruction:				
Regular	102,107	84,664	84,664	0
Support services:				
Instructional staff	74,561	72,189	72,189	0
Community services	3,025	2,021	2,021	0
Total expenditures	<u>179,693</u>	<u>158,874</u>	<u>158,874</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(54,693)</u>	<u>(8,985)</u>	<u>(8,985)</u>	<u>0</u>
Other financing sources:				
Advances in	19,962	19,962	19,962	0
Advances (out)	(13,113)	(13,113)	(13,113)	0
Total other financing sources	<u>6,849</u>	<u>6,849</u>	<u>6,849</u>	<u>0</u>
Net change in fund balance	(47,844)	(2,136)	(2,136)	0
Fund balance, July 1	(9,186)	(9,186)	(9,186)	0
Prior year encumbrances appropriated	<u>11,322</u>	<u>11,322</u>	<u>11,322</u>	<u>0</u>
Fund balance, June 30	<u><u>(\$45,708)</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SCHOOL TO WORK SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
Intergovernmental	\$75,000	\$12,205	\$12,205	\$0
Total revenues	<u>75,000</u>	<u>12,205</u>	<u>12,205</u>	<u>0</u>
Expenditures:				
Current:				
Instruction:				
Regular	97,545	12,874	12,874	0
Support services:				
Instructional staff	500	4,714	4,714	0
Community services:	100	300	300	0
Total expenditures	<u>98,145</u>	<u>17,888</u>	<u>17,888</u>	<u>0</u>
Net change in fund balance	(23,145)	(5,683)	(5,683)	0
Fund balance, July 1	(1,690)	(1,690)	(1,690)	0
Prior year encumbrances appropriated	<u>7,659</u>	<u>7,659</u>	<u>7,659</u>	<u>0</u>
Fund balance, June 30	<u><u>(\$17,176)</u></u>	<u><u>\$286</u></u>	<u><u>\$286</u></u>	<u><u>\$0</u></u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PERMANENT IMPROVEMENT CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
From local sources:				
Taxes	\$342,996	\$375,553	\$375,553	\$0
Other local revenue	55,221	55,245	55,245	0
Intergovernmental - state and local	51,783	41,655	41,655	0
Total revenues	<u>450,000</u>	<u>472,453</u>	<u>472,453</u>	<u>0</u>
Expenditures:				
Current:				
Instruction:				
Regular	262,851	273,598	273,598	0
Support services:				
School administration	7,804	7,332	7,332	0
Fiscal	4,224	4,268	4,268	0
Central	22,348	18,562	18,562	0
Debt Service:				
Principal	180,000	180,000	180,000	0
Interest	69,446	51,951	51,951	0
Total expenditures	<u>546,673</u>	<u>535,711</u>	<u>535,711</u>	<u>0</u>
Net change in fund balance	<u>(96,673)</u>	<u>(63,258)</u>	<u>(63,258)</u>	<u>0</u>
Fund balance, July 1	358,950	358,950	358,950	0
Prior year encumbrances appropriated	<u>46,673</u>	<u>46,673</u>	<u>46,673</u>	<u>0</u>
Fund balance, June 30	<u><u>\$308,950</u></u>	<u><u>\$342,365</u></u>	<u><u>\$342,365</u></u>	<u><u>\$0</u></u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SCHOOLNET PLUS CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Original Budget	Final Budget	Actual	Variance: Positive (Negative)
Revenues:				
Total revenues	\$0	\$0	\$0	\$0
Expenditures:				
Current:				
Instruction:				
Regular:	60,520	60,520	60,520	0
Total expenditures	60,520	60,520	60,520	0
Net change in fund balance	(60,520)	(60,520)	(60,520)	0
Fund balance, July 1	0	0	0	0
Prior year encumbrances appropriated	60,520	60,520	60,520	0
Fund balance, June 30	\$0	\$0	\$0	\$0

STATISTICAL SECTION

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WINTON WOODS CITY SCHOOL DISTRICT, OHIO
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)
LAST TEN YEARS
1995 - 2004

	1995	1996	1997	1998
Current:				
Instruction:				
Regular	\$12,025,345	\$12,310,501	\$12,822,349	\$13,355,214
Special	1,881,997	2,031,416	2,355,607	2,521,779
Vocational	500,260	467,192	534,153	530,229
Other	93,499	178,100	77,506	102,871
Support services:				
Pupil	1,271,599	1,282,008	1,417,207	1,474,119
Instructional staff	1,198,035	1,376,549	1,644,701	1,748,368
General administration	64,076	29,089	37,346	43,865
School administration	1,759,992	1,866,362	1,895,006	2,020,794
Fiscal	421,685	417,870	426,064	470,675
Business	134,491	133,540	150,408	155,707
Operations & maintenance	2,511,104	2,738,392	3,030,508	2,977,119
Pupil transportation	892,783	976,197	943,067	1,054,789
Central	251,645	396,544	459,635	331,578
Community services	8,034	13,127	5,838	8,260
Extracurricular	265,004	273,758	330,918	294,914
Capital outlay	0	0	68,096	0
Debt service:				
Principal retirement	36,123	39,686	100,391	101,125
Interest and fiscal charges	10,429	7,821	30,791	38,910
	<u>\$23,326,101</u>	<u>\$24,538,152</u>	<u>\$26,329,591</u>	<u>\$27,230,316</u>

Source: Winton Woods City School District records.

(1) Fiscal years 1995 through 2004 include only the General Fund on the modified accrual basis.

<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
\$13,199,587	\$13,200,151	\$13,856,600	\$15,085,199	\$15,383,769	\$17,251,047
2,723,883	2,784,632	3,037,030	3,278,454	3,618,392	4,081,701
383,557	409,335	438,172	381,242	409,579	386,105
91,663	115,759	106,524	105,405	554,094	131,854
1,242,255	1,514,721	1,403,374	1,472,379	1,741,496	1,835,480
1,727,232	1,793,693	2,029,361	2,432,219	2,816,539	3,199,083
51,847	38,815	48,521	50,978	45,982	37,135
2,059,350	2,328,482	2,759,339	3,145,947	3,431,860	3,125,758
433,856	530,801	527,282	566,807	627,236	664,782
162,417	169,507	171,742	243,224	172,887	190,807
2,657,301	3,048,676	3,357,482	3,617,535	4,047,170	4,197,875
1,077,716	1,344,115	1,176,282	1,472,391	1,649,633	1,787,572
360,410	384,744	439,752	458,034	475,073	618,015
10,099	16,520	18,588	14,795	17,519	17,563
355,225	309,464	318,971	338,571	368,030	416,566
0	0	21,545	20,581	11,163	39,492
104,507	109,099	112,383	120,440	131,325	126,869
<u>32,616</u>	<u>37,577</u>	<u>35,727</u>	<u>28,244</u>	<u>18,841</u>	<u>15,904</u>
<u>\$26,673,521</u>	<u>\$28,136,091</u>	<u>\$29,858,675</u>	<u>\$32,832,445</u>	<u>\$35,520,588</u>	<u>\$38,123,608</u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)
LAST TEN YEARS
1995 - 2004

	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
General Revenues:				
Taxes	\$16,234,528	\$14,774,154	\$13,116,112	\$12,454,160
Intergovernmental	11,107,452	11,312,023	11,542,816	11,757,029
Earnings on investments	265,771	375,835	409,708	377,415
Other local revenues	449,895	427,761	543,632	783,060
Demutualization revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>\$28,057,646</u>	<u>\$26,889,773</u>	<u>\$25,612,268</u>	<u>\$25,371,664</u>

Source: Winton Woods City School District records.

(1) Fiscal years 1995 through 2004 include only the General Fund on the modified accrual basis.

<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>
\$17,284,095	\$15,535,587	\$15,407,164	\$16,689,235	18,868,000	15,202,545
12,186,549	13,308,000	14,154,211	14,905,473	15,721,605	15,645,066
385,655	566,326	744,057	537,276	246,043	171,436
665,476	1,016,383	864,172	768,891	874,975	625,623
<u>0</u>	<u>0</u>	<u>0</u>	<u>1,694,986</u>	<u>0</u>	<u>0</u>
<u>\$30,521,775</u>	<u>\$30,426,296</u>	<u>\$31,169,604</u>	<u>\$34,595,861</u>	<u>\$35,710,623</u>	<u>\$31,644,670</u>

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
PROPERTY TAX LEVIES AND COLLECTIONS - REAL AND PUBLIC UTILITY PROPERTY
LAST TEN COLLECTION (CALENDAR) YEARS
1995 - 2004

Collection Year	Tax Levied (1)	Current Tax Collections (2)	Percent Collected	Delinquent Collection	Total Tax Collection
1995	\$13,258,270	\$12,878,710	97.14%	\$294,513	\$13,173,223
1996	13,756,235	12,964,121	94.24%	363,066	13,327,187
1997	13,892,859	13,115,899	94.41%	371,540	13,487,439
1998	13,171,775	13,142,342	99.78%	259,988	13,402,330
1999	14,568,228	14,171,095	97.27%	390,467	14,561,562
2000	19,125,121	18,056,904	94.41%	556,812	18,613,716
2001	19,752,034	17,771,517	89.97%	797,602	18,569,119
2002	20,132,210	18,184,428	90.33%	812,414	18,996,842
2003	20,671,412	18,479,877	89.40%	736,443	19,216,320
2004	20,052,918	18,703,958	93.27%	1,100,246	19,804,204

Source: Hamilton County Auditor.

- (1) Taxes levied and collected are presented on a cash basis.
- (2) State reimbursements of rollback and homestead exemptions are included.
- (3) Penalties and interest are included, since by Ohio law they become part of the tax obligation as assessment occurs.

<u>Percent of Total Collections to Levy</u>	<u>Outstanding Delinquent Taxes (3)</u>	<u>Percent of Outstanding Delinquent Taxes to Tax Levied</u>
99.36%	\$268,585	2.03%
96.88%	392,901	2.86%
97.08%	468,692	3.37%
101.75%	238,137	1.81%
99.95%	244,803	1.68%
97.33%	511,405	2.67%
94.01%	671,510	3.40%
94.36%	463,858	2.30%
92.96%	991,234	4.80%
98.76%	1,064,263	5.31%

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN COLLECTION (CALENDAR) YEARS (1)
 1995 - 2004

Collection Year	Real Property		Tangible Personal Property	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
1995	\$306,133,120	\$874,666,057	\$23,289,490	\$93,157,960
1996	307,165,620	877,616,057	23,364,310	93,457,240
1997	327,789,740	936,542,114	24,178,320	96,713,280
1998	328,589,530	938,827,229	27,637,230	110,548,920
1999	331,815,060	948,043,029	28,053,460	112,213,840
2000	386,671,240	1,104,774,971	23,261,530	93,046,120
2001	391,286,160	1,117,960,457	27,865,090	111,460,360
2002	398,622,180	1,138,920,514	28,358,900	113,435,600
2003	446,331,300	1,275,232,286	27,464,050	109,856,200
2004	448,711,070	1,282,031,629	27,464,050	109,856,200

Source : Hamilton County Auditor.

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

(2) Ratio represents assessed value/total estimated value.

Public Utilities Personal		Total		
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio(2)
\$24,600,830	\$30,751,038	\$354,023,440	\$998,575,055	35.45%
22,740,830	28,426,038	353,270,760	999,499,335	35.34%
24,120,480	30,150,600	376,088,540	1,063,405,994	35.37%
22,800,080	28,500,100	379,026,840	1,077,876,249	35.16%
22,884,920	28,606,150	382,753,440	1,088,863,019	35.15%
22,644,440	28,305,550	432,577,210	1,226,126,641	35.28%
20,796,080	25,995,100	439,947,330	1,255,415,917	35.04%
16,226,070	20,282,588	443,207,150	1,272,638,702	34.83%
17,289,790	21,612,238	491,085,140	1,406,700,723	34.91%
17,445,910	21,807,388	493,621,030	1,413,695,216	34.92%

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
PROPERTY TAX RATES (PER \$1,000 OF ASSESSED VALUATION)
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN COLLECTION (CALENDAR) YEARS
1995 - 2004

<u>Tax Year</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
<u>Collection Year</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Winton Woods City School District	\$70.08	\$70.08	\$70.08	\$70.08
City of Forest Park	12.76	12.76	12.76	8.01
Village of Greenhills	27.33	27.98	25.93	25.99
Springfield Township	20.30	20.30	20.30	14.30
City of Wyoming	10.00	10.00	10.00	10.00
City of Springdale	3.06	3.06	3.06	3.06
Hamilton County	21.51	21.87	21.47	19.92
Great Oaks JVS District	2.70	2.70	2.70	2.70

Source: Hamilton County Auditor.

<u>1999</u> <u>2000</u>	<u>1998</u> <u>1999</u>	<u>1997</u> <u>1998</u>	<u>1996</u> <u>1997</u>	<u>1995</u> <u>1996</u>	<u>1994</u> <u>1995</u>
\$70.08	\$70.08	\$62.13	\$62.12	\$62.03	\$62.03
8.01	8.01	8.01	8.01	8.01	8.01
25.99	26.47	26.22	21.91	21.54	18.04
14.30	14.30	14.30	13.30	15.67	15.67
10.00	10.00	10.00	10.00	0.00	0.00
3.06	3.06	3.06	3.06	3.06	3.06
20.83	19.54	19.01	19.44	17.27	18.30
2.70	2.70	2.70	2.70	2.70	2.70

**WINTON WOODS CITY SCHOOL DISTRICT, OHIO
COMPUTATION OF DIRECT AND OVERLAPPING DEBT
JUNE 30, 2004**

<u>Governmental Unit</u>	<u>Gross General Obligation</u>	<u>Percent Applicable to District</u>	<u>Amount Applicable to District</u>
Direct:			
Winton Woods City School District	\$1,030,000	100.00%	\$1,030,000
Overlapping:			
City of Forest Park	6,750,000	87.51%	5,906,925
Village of Greenhills	4,595,000	100.00%	4,595,000
Springfield Township	14,611,833	17.32%	2,530,769
City of Wyoming	5,664,266	1.78%	100,824
City of Springdale	6,380,000	0.07%	4,466
Great Oaks Career Center	5,310,000	2.89%	153,459
Hamilton County	<u>101,100,000</u>	2.64%	<u>2,669,040</u>
Total Overlapping	<u>144,411,099</u>	<u>11.05%</u>	<u>15,960,484</u>
Total Direct and Overlapping Debt	<u><u>\$145,441,099</u></u>		<u><u>\$16,990,484</u></u>

Source: Ohio Municipal Advisory Council.

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
 COMPUTATION OF LEGAL DEBT MARGIN
 JUNE 30, 2004

Assessed Valuation of District		<u>\$493,621,030</u>
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Overall Direct Debt Limitation

Direct Debt Limitation		
9% of Assessed Valuation		\$44,425,893
Gross Indebtedness	\$1,030,000	
Less: Debt Exempt from Limitation	<u>0</u>	
Debt Subject to 9% Limitation		<u>(1,030,000)</u>
Legal Debt Margin within 9% Limitation		<u>\$43,395,893</u>

Unvoted Direct Debt Limitation

Unvoted Debt Limitation		
0.1% of Assessed Valuation		\$493,621
Gross Indebtedness Authorized by the Board	\$0	
Less: Debt Exempt from Limitation	<u>0</u>	
Debt Subject to 0.1% Limitation		<u>0</u>
Legal Debt Margin within 0.1% Limitation		<u>\$493,621</u>

Energy Conservation Note Limitation

Debt Limitation		
0.9% of Assessed Valuation		\$4,442,589
Energy Conservation Notes Authorized by the Board	<u>\$0</u>	
Legal Debt Margin within 0.9% Limitation		<u>\$4,442,589</u>

Source: Winton Woods City School District records.

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL BONDED DEBT TO TOTAL GENERAL EXPENDITURES (1)
LAST TEN COLLECTION FISCAL YEARS
1995 - 2004

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Total General Expenditures</u>	<u>Ratio of Debt Service to General Expenditures (%)</u>
1995	\$50,000	\$1,750	\$51,750	\$23,326,101	0.22%

Source: Winton Woods City School District records.

(1) Includes General Fund only.

(2) All bonded debt was retired as of the fiscal year ended June 30, 1995.

**WINTON WOODS CITY SCHOOL DISTRICT, OHIO
 CONSTRUCTION, BANK DEPOSITS AND PROPERTY VALUES
 LAST TEN COLLECTION (CALENDAR) YEARS
 1995-2004**

Fiscal Year	Construction (1)	Bank Deposits (2) (000's)	Property Values (3)
1995	\$27,403,933	\$17,301,493	\$306,133,120
1996	17,601,199	19,276,655	307,165,620
1997	14,366,503	21,598,936	327,789,740
1998	18,690,423	18,070,437	328,589,530
1999	17,485,234	23,939,085	331,815,060
2000	19,305,395	41,302,569	386,671,240
2001	19,884,487	76,137,192	391,286,160
2002	19,510,962	133,025,841	442,713,340
2003	11,019,424	145,359,134	491,979,990
2004	26,728,472	147,868,600	493,621,030

Sources:

- (1) City of Forest Park and Village of Greenhills.
- (2) Total deposits of all banks headquartered in Hamilton County, Ohio. Data was not available for the District only. Department of Commerce, Banks Division.
- (3) Hamilton County Auditor, calendar year basis, real property only.

**WINTON WOODS CITY SCHOOL DISTRICT, OHIO
 DEMOGRAPHIC STATISTICS
 LAST TEN FISCAL YEARS
 1995 - 2004**

Fiscal Year	Population (1)	Average Federal Adjusted Gross Income (2)	School Enrollment (3)	Unemployment Rate (4)	
				Hamilton County	State of Ohio
1995	27,692	\$35,478	4,508	4.00%	4.60%
1996	27,692	36,650	4,503	3.60%	5.00%
1997	27,692	39,350	4,538	3.60%	4.60%
1998	27,692	42,774	4,500	3.40%	4.30%
1999	27,692	43,709	4,407	3.80%	4.50%
2000	28,175	44,770	4,412	3.10%	3.70%
2001	28,175	43,044	4,316	3.80%	4.10%
2002	28,175	43,225	3,973	3.60%	4.10%
2003	28,175	Unavailable	3,992	4.60%	5.60%
2004	28,175	Unavailable	4,154	4.30%	6.00%

Sources:

- (1) 1990 & 2000 Census data, latest information available.
- (2) Ohio Department of Taxation, Department of Tax Analysis and Local Government Distributions.
- (3) Winton Woods City School District records.
- (4) Ohio Bureau of Employment Services, Labor Market Division.

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
 REAL AND TANGIBLE PERSONAL PROPERTY
 TOP TEN PRINCIPAL TAXPAYERS
 JUNE 30, 2004

Name of Taxpayer	Total Assessed Valuation	% of Total Assessed Valuation (1)
Cinergy	\$11,589,650	2.35%
Mill Forest Fair LLC	7,262,520	1.47%
Union Central Life	7,180,130	1.45%
West Kemper Properties	5,245,140	1.06%
Forest Park Apartment Associates	4,130,160	0.84%
Cincinnati Bell	4,682,870	0.95%
AERC Remington Place Inc.	3,675,010	0.74%
Huntington Advisors LLC	3,395,000	0.69%
Forest Park Station LTD	2,741,760	0.56%
Civic Center Station LTD	2,660,020	0.54%
	\$52,562,260	10.65%

Source: Hamilton County Auditor.

(1) The assessed valuation of the Winton Woods City School District totaled \$493,621,030 for collection (calendar) year 2004.

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
 SCHEDULE OF INSURANCE POLICIES
 JUNE 30, 2004

<u>Company</u>	<u>Type of Coverage</u>	<u>Policy Number</u>
Ohio School Plan	Vehicles and Buses	OH4000760-P03-A
Ohio School Plan	District Liability	OH4000760-P01-6
Indiana Insurance	Buildings and Contents	CBP9784204
Indiana Insurance	Boiler and Machinery	CBP9784204
Indiana Insurance	Commercial Crime public employee dishonesty forgery and alteration loss of money & securities (on premises) loss of money & securities (off premises)	CBP9784204
Indiana Insurance	Inland Marine band instruments radios and pagers computers & software valuable papers accounts receivable earthquake flood	CBP9784204
Nationwide Mutual	Performance Bonds Treasurer Superintendent Assistant Superintendents Business Manager Board President	BR-007795B BR-007795A BR-007795A BR-007795A BR-007795A

Source : Winton Woods City School District records.

Policy Period	Limits	Annual Deductible	Annual Premium
9/1/03 - 9/1/04	\$1,000,000/Liability 1,000,000/Uninsured	Comprehensive: Bus- \$1,000 Auto - \$250 Collision: Bus- \$1,000 Auto - \$500	\$36,574
9/1/03 - 9/1/04	1,000,000/Occurrence 3,000,000/Aggregate		18,972
9/1/03 - 9/1/04	80,412,552	5,000	75,829
9/1/03 - 9/1/04	80,412,552	5,000	619
9/1/03 - 9/1/04		1,000	Inc.
	50,000		
	50,000		
	10,000		
	10,000		
9/1/03 - 9/1/04			5,090
	30,000	250	
	26,680	250	
	1,045,000	1,000	
	1,000	1,000	
	100,000	1,000	
	1,000,000	5%	
	1,000,000	1,000	
1/1/04 to 1/1/05	50,000	0	1,000
1/1/03 to 1/1/05	20,000	0	40
1/1/03 to 1/1/05	20,000	0	80
1/1/03 to 1/1/05	20,000	0	40
1/1/03 to 1/1/05	20,000	0	40

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**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
MARCH 22, 2005**