

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2015



WINTON WOODS CITY
SCHOOL DISTRICT
CINCINNATI, OHIO



Dave Yost • Auditor of State

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

We have reviewed the *Independent Auditor's Report* of the Winton Woods City School District, Hamilton County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2014 through June 30, 2015. 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.

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Dave Yost
Auditor of State

February 11, 2016

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WINTON WOODS CITY SCHOOL DISTRICT

CINCINNATI, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2015

Prepared by:
Office of the Treasurer

Randy L. Seymour, Treasurer

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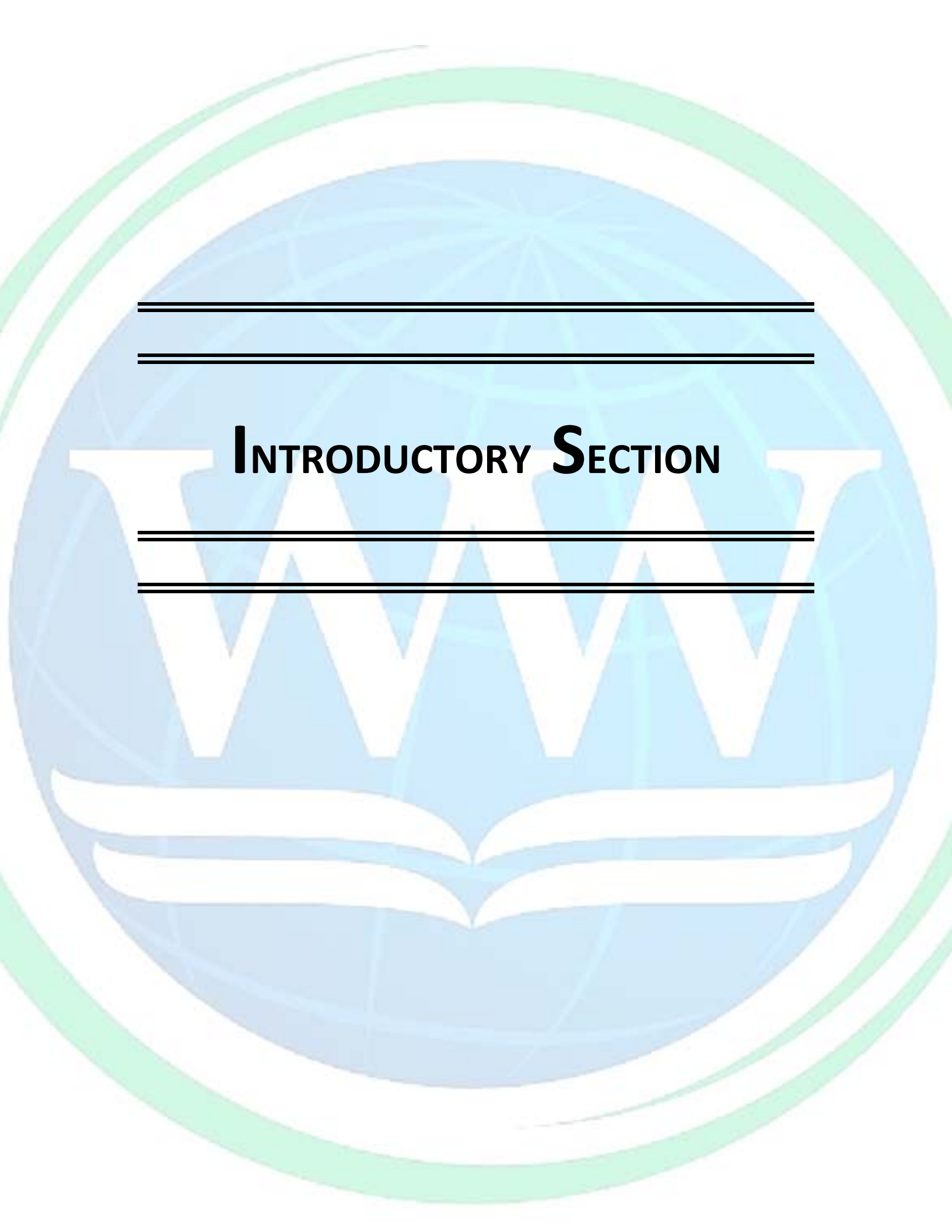
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INTRODUCTORY SECTION

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

December 7, 2015

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

I am pleased to present the Comprehensive Annual Financial Report (CAFR) of the Winton Woods City School District (District). This report is for the fiscal year ended June 30, 2015. The report, prepared by the Treasurer's office, includes an opinion from the Ohio Auditor of State. Responsibility for the accuracy, completeness and fairness of this report rests with the District and more specifically, the Office of the Treasurer. This report was prepared in conformance with generally accepted accounting principles as set forth by the Governmental Accounting Standards Board (GASB) and is representative of the District's continuing commitment to provide meaningful financial information to the citizens of the District. Copies will be available upon request to taxpayers, financial rating services, banking institutions and other interested parties.

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

DESCRIPTION OF THE DISTRICT

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

During the 2014-2015 school year, the District had 3,579 students enrolled in 4 grade level schools serving grades K-6, 1 middle school serving grades 7-8 and 1 high school serving grades 9-12. The District had been experiencing declining enrollment until the 2011-2012 school year in which enrollment began to stabilize.. The District also operates a variety of other facilities, including a central administration building, bus garage, maintenance building and several sports fields.

<u>Constructed</u>	<u>School/Address</u>	<u>Enrollment</u>
1957	Primary North (K-2) 73 Junefield Avenue	493
1953	Primary South (K-2) 825 Lakeridge Drive	399
1972	Elementary School (Gr. 3-4) 1501 Kingsburg Drive	494
1968	Intermediate School (Gr. 5-6) 825 Waycross Road	511
1963	Middle School (Gr. 7-8) 147 Farragut Road	538
1968	High School (Gr. 9-12) 1231 West Kemper Road	1,144

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

ORGANIZATION OF THE DISTRICT

The Board of Education of the Winton Woods City School District (Board) is composed of five members elected at large by the citizens of the District. The Board serves as the taxing authority, contracting body and policy initiator of the operation of the District. The Board is also responsible for the adoption of the tax budget, the annual operating budget and approves all expenditures of the District. The Board is a body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code, and has only those powers and authority conferred upon it by the Code. The current Board members, their terms and years on the Board as of June 30, 2015 are:

<u>Board Member</u>	<u>Current Term</u>	<u>Total Years</u>
Mrs. Kim Burns	Jan. 2012 - Dec. 2015	4
Mr. Tim Cleary	Jan. 2010 - Dec. 2017	11
Dr. Viola Johnson	Jan. 2014 - Dec. 2017	2
Mrs. Jessica Miranda	Jan. 2014 - Dec. 2017	2
Mr. John Pennycuff	Jan. 2012 - Dec. 2015	25

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

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

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

ECONOMIC CONDITION AND OUTLOOK

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

The last tax levy was passed in November of 2009. The residents of the District approved a \$4.2 million ten year emergency levy. Collections of this levy began in January of 2010. The residents will be requested to approve a replacement levy in 2019 to maintain this revenue. The State of Ohio has no inflationary effect built into voted property tax levies. Due to no inflationary increases, the District is required to periodically present tax levies to the voters.

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

MAJOR CURRENT and FUTURE INITIATIVES

District Goals

The District's three year vision is as follows:

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

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

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

DEPARTMENTAL FOCUS - DEPARTMENT OF TEACHING AND LEARNING

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

Continuation of initiatives from 2014-2015 for 2015-2016:

1. Monitor, via the District Leadership Team (DLT) and the District's SST, progress on the District's improvement plan. The DLT will meet five times this academic year.
2. Provide continued support & training to teachers for implementation of the Common Core State Standards and writing progress measures for student learning objectives (SLOs).
3. Assist building principals in monitoring instruction and teacher and student work through the use of a coaching cadre. There are seven academic coaches working in District. The coaches work with teachers to develop lessons, create assessments, and allocate resources. They help support new teachers. The coaches also attend weekly Teacher Based Team and/or Department meetings, and meet weekly with Teaching & Learning and/or Student Services.
4. Provide re-aligned professional development for the entire District.
5. Implementation of the Literacy and Mathematics Frameworks designed and completed in 2014-2015.

6. Continue District training on Formative Instructional Practices (FIP) and Visible Learning in a Train-the-Trainer mode.

New initiatives for 2015-2016:

1. Implement the transition to a tiered, online professional development model for all job classifications in the district. The full robust model is slated to be complete in 2017-2018.
2. Implement the ReadyGEN literacy program in grades K-5.
3. Pilot the ***CME Math Program*** in high school for Algebra I, Geometry and Algebra II.
4. Implement Measures of Academic Progress (MAP) and Map for Primary Grades (MPG) testing in reading, language and mathematics at Grades K-10.
5. Provide curriculum support for the 1:1 technology initiative for the high school.
6. Implement the *iLit* literacy intervention program and the *TenMarks* and *Do the Math* intervention programs for our special education students.

FINANCIAL INFORMATION

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

Internal Accounting and Budgetary Controls

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

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

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

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

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

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

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

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

Long-Term Financial Planning

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

Relevant Financial Policies

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

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

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

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

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

Independent Audit

The State of Ohio requires an annual audit by either the Ohio Auditor of State or by an independent public accounting firm. Plattenburg, Certified Public Accountants, 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 2014 Comprehensive Annual Financial Report. This year’s report will also be submitted for this award. We feel that the contents of the report are easily readable, efficiently organized and conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. The District believes our current report conforms to the Certificate of Achievement

Program requirements and we are submitting it to the GFOA to determine its eligibility for a certificate.

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

Acknowledgments

The preparation of this report was possible by the dedicated service of the Treasurer's office staff and Plattenburg and Associates. Finally, credit must also be given to the Board of Education for maintaining high standards of professionalism in the management of the Winton Woods City School District's finances. The publication of this Comprehensive Annual Financial Report for the District is a major step in reinforcing the accountability of the District to the taxpayers of the community.

Contacting the District's Financial Management

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

Sincerely,



Randy L. Seymour
Treasurer

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2015

BOARD OF EDUCATION

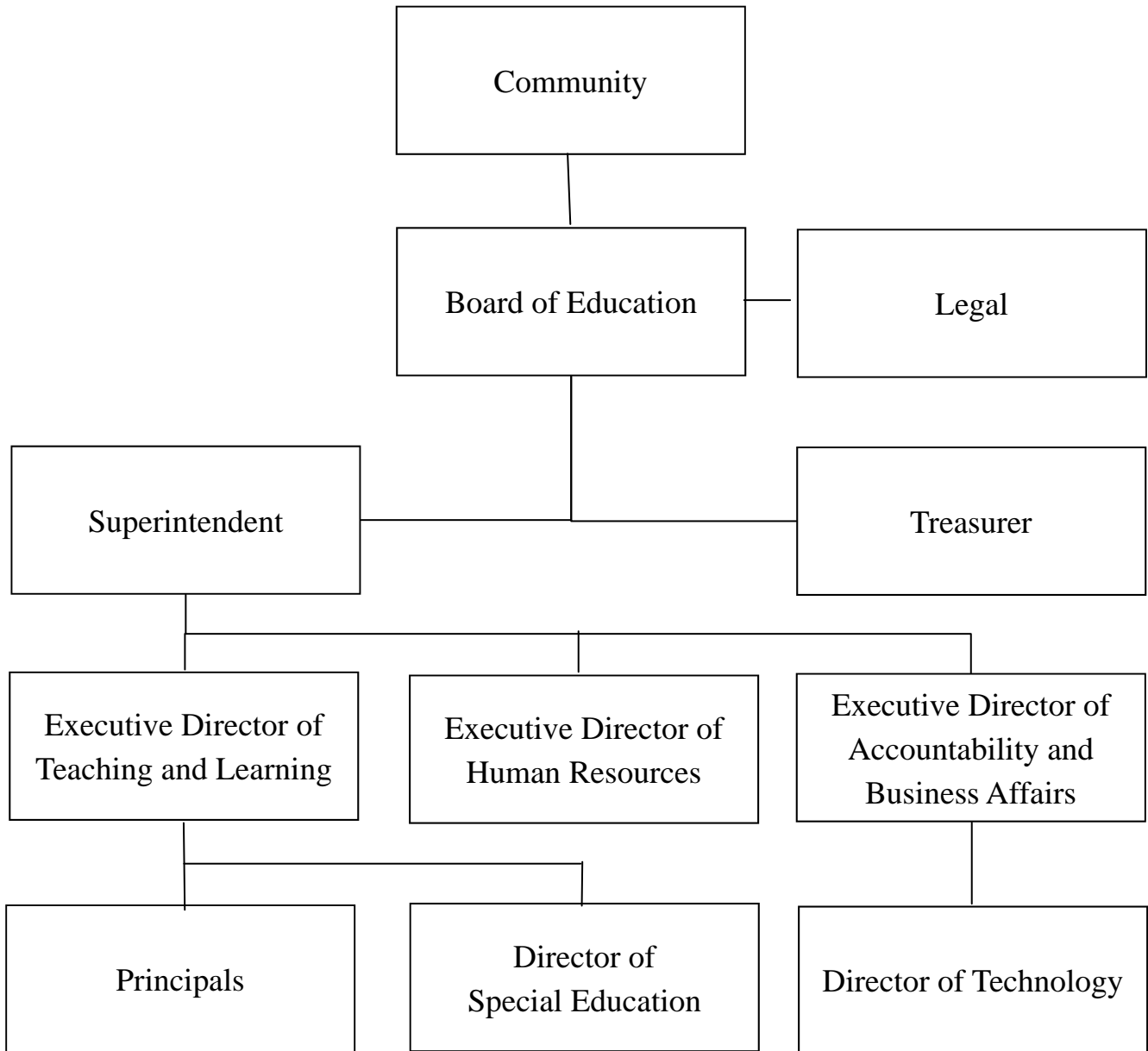
President..... Mrs. Jessica Miranda
Vice President..... Mrs. Kim Burns
Board Member Mr. Tim Cleary
Board Member Dr. Viola Johnson
Board Member Mr. John Pennycuff

ADMINISTRATIVE OFFICIALS

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

Winton Woods City School District

Organizational Chart as of June 30, 2015





Government Finance Officers Association

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

Presented to

**Winton Woods City School District
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

Association of School Business Officials International



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

Winton Woods City School District, Ohio

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2014*

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



A handwritten signature in black ink, appearing to read 'M. Pepera', written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO
President

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

John D. Musso, CAE, RSBA
Executive Director

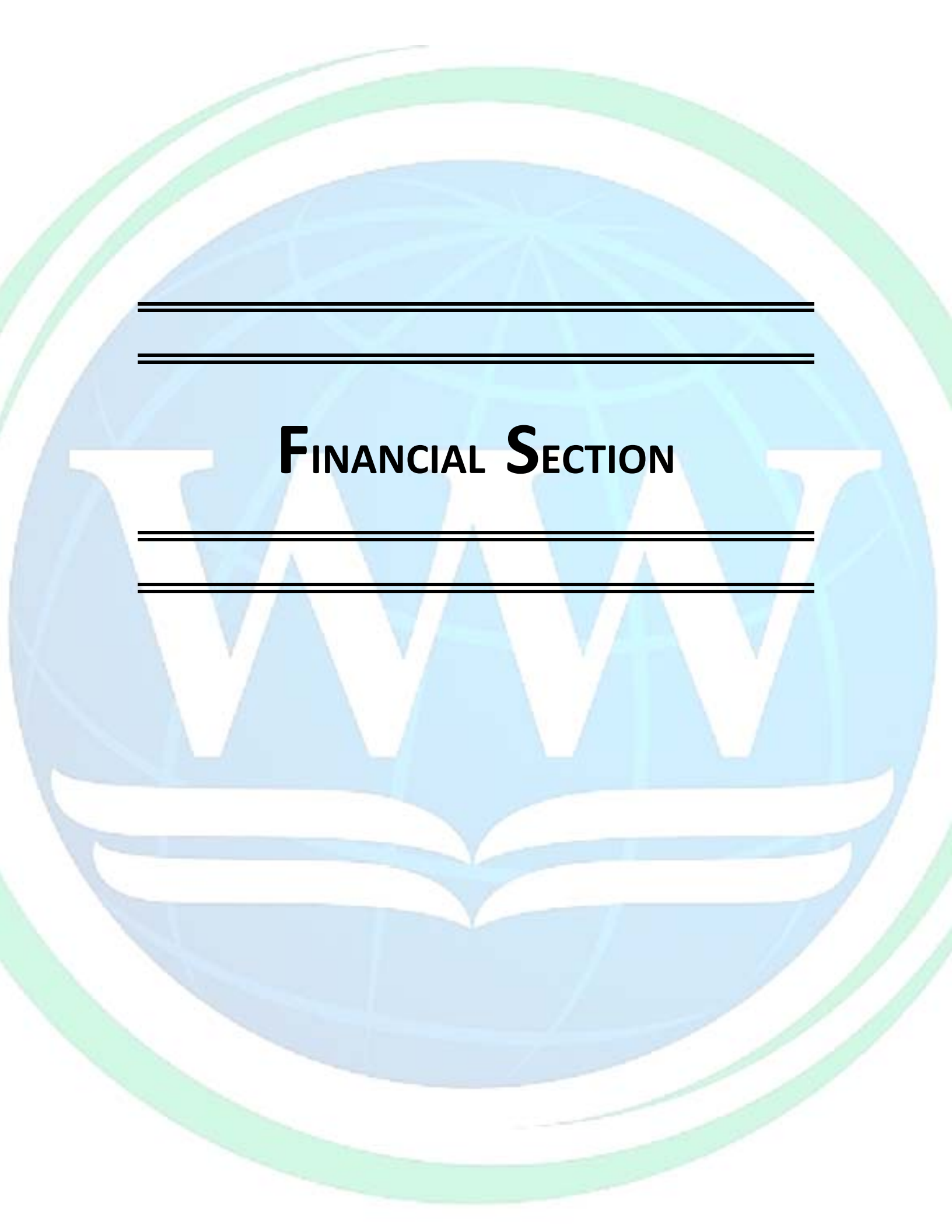
State of Ohio Map

Winton Woods City School District



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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Winton Woods City School District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Winton Woods City School District (the District) as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2015, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 15 to the financial statements, during the year ended June 30, 2015, the District adopted Governmental Accounting Standard No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 5, 2015, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 5, 2015

**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2015
(Unaudited)**

The management's discussion and analysis of Winton Woods City School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2015. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's performance.

Financial Highlights

Key financial highlights for 2015 are as follows:

- Net position of governmental activities increased \$3,882,914 which represents a 13% increase from 2014.
- General revenues accounted for \$41,607,568 in revenue or 81% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$9,424,198 or 19% of total revenues of \$51,031,766.
- The District had \$47,148,852 in expenses related to governmental activities; \$9,424,198 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$41,607,568 were also used to provide for these programs.

Overview of the Financial Statements

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

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

Government-wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the questions, "How did we do financially during 2015?" The *Government-wide Financial Statements* answers this question. These statements include *all assets* and *liabilities* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2015
(Unaudited)**

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

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

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

Fund Financial Statements

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

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

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

The District as a Whole

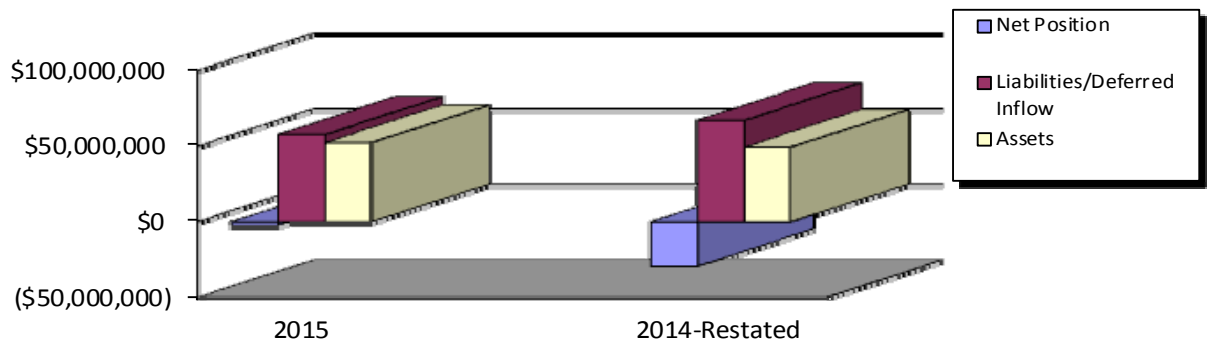
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2015 compared to 2014:

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**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2015
(Unaudited)**

Table 1
Net Position

	Governmental Activities	
	2015	2014-Restated
Assets:		
Current and Other Assets	\$44,580,758	\$41,816,990
Capital Assets	7,840,067	7,619,890
Total Assets	52,420,825	49,436,880
Deferred Outflows of Resources:		
Pension	3,821,802	3,169,966
Total Deferred Outflows of Resources	3,821,802	3,169,966
Liabilities:		
Other Liabilities	3,837,933	3,639,137
Long-Term Liabilities	53,999,235	63,534,768
Total Liabilities	57,837,168	67,173,905
Deferred Inflows of Resources:		
Property Taxes	14,327,000	14,340,000
Revenue in Lieu of Taxes	404,984	361,968
Pension	9,059,588	0
Total Deferred Inflows of Resources	23,791,572	14,701,968
Net Position:		
Net Investment in Capital Assets	5,565,798	4,979,093
Restricted	1,758,420	2,347,842
Unrestricted	(32,710,331)	(36,595,962)
Total Net Position	(\$25,386,113)	(\$29,269,027)



Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2015
(Unaudited)

During 2015, the District adopted GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27," which significantly revises accounting for pension costs and liabilities. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the District's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. When accounting for pension costs, GASB 27 focused on a funding approach. This approach limited pension costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability*. GASB 68 takes an earnings approach to pension accounting; however, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

Under the new standards required by GASB 68, the net pension liability equals the District's proportionate share of each plan's collective:

1. Present value of estimated future pension benefits attributable to active and inactive employees' past service
- 2 Minus plan assets available to pay these benefits

GASB notes that pension obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the District is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of the net pension liability, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required pension payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net

Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2015
(Unaudited)

pension liability is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68, the District's statements prepared on an accrual basis of accounting include an annual pension expense for their proportionate share of each plan's *change* in net pension liability not accounted for as deferred inflows/outflows.

As a result of implementing GASB 68, the District is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting. This implementation also had the effect of restating net position at June 30, 2014, from \$26,159,520 to \$(29,269,027).

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2015, the District's assets exceeded liabilities and deferred inflows of resources by \$(25,386,113).

At year-end, capital assets represented 15% of total assets. Capital assets include land, land improvements, buildings and improvements, furniture and equipment, and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2015, were \$5,565,798. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$1,758,420 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Current and Other Assets increased mainly due to an increase in equity in pooled cash and investments which was mainly due to an increase in investments. Long-Term Liabilities decreased mainly due to the decrease in Net Pension Liability.

Table 2 shows the changes in net position for fiscal years 2015 and 2014.

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**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2015
(Unaudited)**

Table 2
Changes in Net Position

	Governmental Activities	
	2015	2014-Restated
Revenues:		
Program Revenues		
Charges for Services and Sales	\$2,837,564	\$2,804,862
Operating Grants and Contributions	6,586,634	6,745,281
General Revenues:		
Property Taxes	22,624,061	23,404,250
Grants and Entitlements	17,694,077	16,738,783
Other	1,289,430	930,842
Total Revenues	<u>51,031,766</u>	<u>50,624,018</u>
Program Expenses:		
Instruction	27,903,615	27,463,025
Support Services:		
Pupil and Instructional Staff	4,527,896	4,111,635
School Administrative, General Administration, Fiscal and Business	5,509,563	5,632,294
Operations and Maintenance	3,176,855	3,059,635
Pupil Transportation	2,095,979	2,221,125
Central	621,654	517,070
Operation of Non-Instructional Services	2,416,062	2,162,117
Extracurricular Activities	777,862	730,580
Interest and Fiscal Charges	119,366	135,722
Total Program Expenses	<u>47,148,852</u>	<u>46,033,203</u>
Change in Net Position	3,882,914	4,590,815
Net Position - Beginning of Year, Restated	<u>(29,269,027)</u>	<u>N/A</u>
Net Position - End of Year	<u><u>(\$25,386,113)</u></u>	<u><u>(\$29,269,027)</u></u>

Governmental Activities

The information necessary to restate the 2014 beginning balances and the 2014 pension expense amounts for the effects of the initial implementation of GASB 68 is not available. Therefore, 2014 expenses still include pension expense of \$3,169,966 computed under GASB 27. GASB 27 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 68, pension expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of pension expense. Under GASB 68, the 2015 statements report pension expenses of \$2,446,563. Consequently, in order to compare 2015 total expenses to 2014, the following adjustments are needed:

**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2015
(Unaudited)**

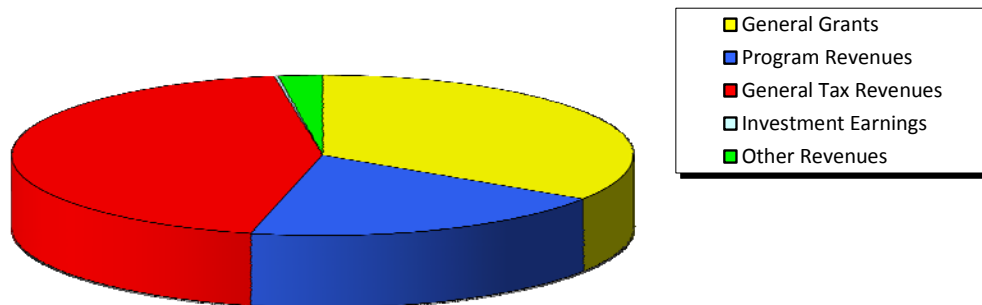
Total 2015 program expenses under GASB 68	\$47,148,852
Program expenses under GASB 68	(2,446,563)
2015 contractually required contributions	<u>3,349,704</u>
Adjusted 2015 program expenses	48,051,993
Total 2014 program expenses under GASB 27	46,033,203
Increase in program expenses not related to pension	<u>\$2,018,790</u>

The District revenues came from mainly two sources. Property taxes levied for general purposes, capital projects purposes and grants and entitlements comprised 78% of the District's revenues for governmental activities.

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

Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 43.8% of revenue for governmental activities for Winton Woods City School District in fiscal year 2015. The District's reliance upon tax revenues is demonstrated in the following graph:

Revenue Sources	2015	Percent of Total
General Grants	\$17,694,077	34.2%
Program Revenues	9,424,198	19.5%
General Tax Revenues	22,624,061	43.8%
Investment Earnings	83,499	0.2%
Other Revenues	1,205,931	2.3%
Total Revenues	<u>\$51,031,766</u>	<u>100.0%</u>



Instruction comprises 59% of governmental program expenses. Support services expenses were 34% of governmental program expenses. All other expenses and interest expense was 7%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2015
(Unaudited)**

Grants and Entitlements increased mainly due to an increase in grant monies received in fiscal year 2015 as compared to fiscal year 2014. Instructional expenses increased mainly due to increases in personnel and general inflationary factors.

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

**Table 3
Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2015	2014	2015	2014
Instruction	\$27,903,615	\$27,463,025	(\$22,073,720)	(\$21,393,612)
Support Services:				
Pupil and Instructional Staff	4,527,896	4,111,635	(4,010,885)	(3,687,911)
School Administrative, General				
Administration, Fiscal and Business	5,509,563	5,632,294	(5,363,122)	(5,463,086)
Operations and Maintenance	3,176,855	3,059,635	(2,919,272)	(2,839,564)
Pupil Transportation	2,095,979	2,221,125	(1,869,505)	(1,990,948)
Central	621,654	517,070	(621,654)	(517,070)
Operation of Non-Instructional Services	2,416,062	2,162,117	(163,742)	66,290
Extracurricular Activities	777,862	730,580	(583,388)	(521,437)
Interest and Fiscal Charges	119,366	135,722	(119,366)	(135,722)
Total Expenses	<u>\$47,148,852</u>	<u>\$46,033,203</u>	<u>(\$37,724,654)</u>	<u>(\$36,483,060)</u>

The District's Funds

The District has one major governmental fund: the General Fund. Assets of the general fund comprised \$41,932,280 (94%) of the total \$44,580,758 governmental funds' assets.

General Fund: Fund balance at June 30, 2015 was \$22,022,837 including \$19,466,785 of unassigned balance. The primary reason for the increase in fund balance was due to an increase in intergovernmental revenue.

General Fund Budgeting Highlights

The District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund. During the course of fiscal year 2015, the District amended its general fund budget numerous times. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the Budget in an attempt to deal with unexpected changes in revenues and expenditures.

**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2015
(Unaudited)**

For the General Fund, final budget basis revenue was \$45,136,697, compared to original budget estimates of \$45,136,697. The original budgeted amount and the final budgeted amount had no variance. Final budget basis revenues exceeded actual budget basis revenues by \$934,292 mainly due to conservative estimates for taxes and intergovernmental revenue. Final budget basis expenditures exceeded actual budget basis expenditures by \$3,010,182 mainly due to overestimates in instruction expenditures.

The District's ending unobligated actual fund balance for the General Fund was \$17,318,493.

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the District had \$7,840,067 invested in land, land improvements, buildings and improvements, furniture and equipment, and vehicles. Table 4 shows fiscal year 2015 balances compared to fiscal year 2014:

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

	Governmental Activities	
	2015	2014
Land	\$821,208	\$821,208
Land Improvements	18,912	34,488
Buildings and Improvements	5,195,788	5,023,231
Furniture and Equipment	1,000,743	1,100,616
Vehicles	803,416	640,347
Total Net Capital Assets	<u>\$7,840,067</u>	<u>\$7,619,890</u>

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

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

Debt

At fiscal year end, the District had \$2,274,269 in capital leases payable, \$382,973 due within one year. Table 5 summarizes notes and capital leases outstanding at year end.

**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2015
(Unaudited)**

Table 5
Outstanding Debt at Year End

	<u>Governmental Activities</u>	
	<u>2015</u>	<u>2014</u>
Capital Lease Payable		
Boiler Replacements	\$621,269	\$694,843
Loan Payable OASBO Pool	1,653,000	1,943,000
Copy Machines	0	2,954
Subtotal Capital Lease Payable	<u>2,274,269</u>	<u>2,640,797</u>
Total Outstanding Debt at Year End	<u>\$2,274,269</u>	<u>\$2,640,797</u>

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

For the Future

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

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

Contacting the District's Financial Management

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

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Winton Woods City School District, Ohio
Statement of Net Position
June 30, 2015

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$19,094,272
Receivables (Net):	
Taxes	24,862,811
Accounts	20,798
Intergovernmental	593,554
Inventory	9,323
Nondepreciable Capital Assets	821,208
Depreciable Capital Assets, Net	<u>7,018,859</u>
Total Assets	<u>52,420,825</u>
Deferred Outflows of Resources:	
Pension	<u>3,821,802</u>
Total Deferred Outflows of Resources	<u>3,821,802</u>
Liabilities:	
Accounts Payable	65,505
Accrued Wages and Benefits	3,760,443
Accrued Interest Payable	11,985
Long-Term Liabilities:	
Due Within One Year	1,236,676
Due In More Than One Year	
Net Pension Liability	50,206,372
Other Amounts	<u>2,556,187</u>
Total Liabilities	<u>57,837,168</u>
Deferred Inflows of Resources:	
Property Taxes	14,327,000
Revenue in Lieu of Taxes	404,984
Pension	<u>9,059,588</u>
Total Deferred Inflows of Resources	<u>23,791,572</u>
Net Position:	
Net Investment in Capital Assets	5,565,798
Restricted for:	
Capital Projects	1,108,515
Food Service	374,978
Local Grants	123,846
Federal Grants	41,527
Other Purposes	109,554
Unrestricted	<u>(32,710,331)</u>
Total Net Position	<u><u>(\$25,386,113)</u></u>

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2015

	Expenses	Program Revenues		Net (Expense) Revenue
		Charges for Services and Sales	Operating Grants and Contributions	and Changes in Net Position Governmental Activities
Governmental Activities:				
Instruction:				
Regular	\$19,485,935	\$2,026,518	\$460,337	(\$16,999,080)
Special	8,417,680	0	2,970,416	(5,447,264)
Vocational	0	0	17,765	17,765
Other	0	2,143	352,716	354,859
Support Services:				
Pupil	2,306,467	0	41,908	(2,264,559)
Instructional Staff	2,221,429	0	475,103	(1,746,326)
General Administration	162,324	0	0	(162,324)
School Administration	3,751,150	0	79,796	(3,671,354)
Fiscal	1,330,226	0	66,645	(1,263,581)
Business	265,863	0	0	(265,863)
Operations and Maintenance	3,176,855	257,583	0	(2,919,272)
Pupil Transportation	2,095,979	17,167	209,307	(1,869,505)
Central	621,654	0	0	(621,654)
Operation of Non-Instructional Services	2,416,062	339,679	1,912,641	(163,742)
Extracurricular Activities	777,862	194,474	0	(583,388)
Interest and Fiscal Charges	119,366	0	0	(119,366)
Total Governmental Activities	\$47,148,852	\$2,837,564	\$6,586,634	(37,724,654)

General Revenues:

Property Taxes Levied for:

General Purposes	21,896,376
Capital Projects Purposes	727,685
Grants and Entitlements, Not Restricted	17,694,077
Revenue in Lieu of Taxes	424,984
Investment Earnings	83,499
Other Revenues	780,947

Total General Revenues 41,607,568

Change in Net Position 3,882,914

Net Position - Beginning of Year, Restated (29,269,027)

Net Position - End of Year (\$25,386,113)

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio
 Balance Sheet
 Governmental Funds
 June 30, 2015

	General	Other Governmental Funds	Total Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$17,451,963	\$1,642,309	\$19,094,272
Receivables (Net):			
Taxes	24,054,892	807,919	24,862,811
Accounts	20,441	357	20,798
Intergovernmental	404,984	188,570	593,554
Inventory	0	9,323	9,323
Total Assets	41,932,280	2,648,478	44,580,758
Liabilities:			
Accounts Payable	42,917	22,588	65,505
Accrued Wages and Benefits	3,394,893	365,550	3,760,443
Compensated Absences	351,757	0	351,757
Total Liabilities	3,789,567	388,138	4,177,705
Deferred Inflows of Resources:			
Property Taxes	15,714,892	527,919	16,242,811
Grants and Other Taxes	0	14,491	14,491
Revenue in Lieu of Taxes	404,984	0	404,984
Total Deferred Inflows of Resources	16,119,876	542,410	16,662,286
Fund Balances:			
Restricted	0	1,718,762	1,718,762
Assigned	2,556,052	0	2,556,052
Unassigned	19,466,785	(832)	19,465,953
Total Fund Balances	22,022,837	1,717,930	23,740,767
Total Liabilities, Deferred Inflows and Fund Balances	\$41,932,280	\$2,648,478	\$44,580,758

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 June 30, 2015

Total Governmental Fund Balance		\$23,740,767
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Capital assets used in the operation of Governmental Funds		7,840,067
Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds.		
Delinquent Property Taxes	\$1,915,811	
Intergovernmental	<u>14,491</u>	
		1,930,302
In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		
		(11,985)
Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds.		
Compensated Absences		(1,166,837)
Deferred outflows and inflows or resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.		
Deferred outflows of resources related to pensions	\$3,821,802	
Deferred inflows of resources related to pensions	<u>(9,059,588)</u>	
		(5,237,786)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Net Pension Liability	(\$50,206,372)	
Other Amounts	<u>(2,274,269)</u>	
		(52,480,641)
Net Position of Governmental Activities		<u><u>(\$25,386,113)</u></u>

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2015

	General	Other Governmental Funds	Total Governmental Funds
Revenues:			
Property and Other Taxes	\$22,381,146	\$744,360	\$23,125,506
Tuition and Fees	2,041,946	0	2,041,946
Investment Earnings	83,474	25	83,499
Intergovernmental	20,208,365	4,599,125	24,807,490
Extracurricular Activities	37,195	157,579	194,774
Charges for Services	2,143	339,679	341,822
Revenue in Lieu of Taxes	424,984	0	424,984
Other Revenues	777,500	262,469	1,039,969
Total Revenues	45,956,753	6,103,237	52,059,990
Expenditures:			
Current:			
Instruction:			
Regular	19,009,464	491,093	19,500,557
Special	7,172,355	1,409,858	8,582,213
Support Services:			
Pupil	2,254,647	63,435	2,318,082
Instructional Staff	1,716,433	526,992	2,243,425
General Administration	161,063	0	161,063
School Administration	3,699,974	79,795	3,779,769
Fiscal	1,267,267	79,574	1,346,841
Business	253,265	0	253,265
Operations and Maintenance	3,253,933	0	3,253,933
Pupil Transportation	2,292,799	14,000	2,306,799
Central	591,314	0	591,314
Operation of Non-Instructional Services	25,646	2,428,053	2,453,699
Extracurricular Activities	612,722	185,998	798,720
Capital Outlay	150,569	373,380	523,949
Debt Service:			
Principal Retirement	2,954	363,574	366,528
Interest and Fiscal Charges	79	120,707	120,786
Total Expenditures	42,464,484	6,136,459	48,600,943
Excess of Revenues Over (Under) Expenditures	3,492,269	(33,222)	3,459,047
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	2,250	0	2,250
Total Other Financing Sources (Uses)	2,250	0	2,250
Net Change in Fund Balance	3,494,519	(33,222)	3,461,297
Fund Balance - Beginning of Year	18,528,318	1,751,152	20,279,470
Fund Balance - End of Year	\$22,022,837	\$1,717,930	\$23,740,767

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2015

Net Change in Fund Balance - Total Governmental Funds \$3,461,297

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

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

Capital assets used in governmental activities	\$915,369	
Depreciation Expense	<u>(689,431)</u>	225,938

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss. (5,761)

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

District pension contributions	\$3,349,704	
Cost of benefits earned net of employee contributions	<u>(2,446,563)</u>	903,141

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

Delinquent Property Taxes	(\$501,445)	
Intergovernmental	<u>(526,779)</u>	(1,028,224)

Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 366,528

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due. 1,420

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

Compensated Absences		<u>(41,425)</u>
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Change in Net Position of Governmental Activities \$3,882,914

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio
Statement of Fiduciary Assets and Liabilities
Fiduciary Fund
June 30, 2015

	<u>Agency</u>
Assets:	
Equity in Pooled Cash and Investments	<u>\$41,099</u>
Total Assets	<u>41,099</u>
Liabilities:	
Other Liabilities	<u>41,099</u>
Total Liabilities	<u>\$41,099</u>

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

Note 1 - Summary of Significant Accounting Policies

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

Description of the District

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

The District operates under a locally elected five member Board form of government and provides educational services as authorized by its charter or further mandated by state and/or federal agencies. This Board controls the District's instructional and support facilities staffed by 186 noncertificated personnel and 286 certificated full time teaching and administrative personnel to provide services to students and other community members.

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

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

Reporting Entity

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

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

The following activity is also included within the reporting entity:

Nonpublic School

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

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

Measurement Focus

Government-wide Financial Statements

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

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

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

Fund Financial Statements

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

Fund Accounting

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

Governmental Funds

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

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

Fiduciary Fund

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

Basis of Accounting

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

Revenues – Exchange and Non-exchange Transactions

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year end.

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

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

Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, grants, other taxes, revenue in lieu of taxes and pension. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2015, but which were levied to finance year 2016 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. For the District, revenue in lieu of taxes includes tax incremental financing (TIF). These amounts are deferred and recognized as inflows of resources in the period the amounts become available. TIF's have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements.

Expenses/Expenditures

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

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

Equity In Pooled Cash and Investments

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

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

The District has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 2015. 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, 2015.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2015 amounted to \$83,474 credited to the General Fund and \$25 credited to Other Governmental Funds.

Inventory

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

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

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

Capital Assets

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

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

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

Compensated Absences

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

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

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

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

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

Sick Leave

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

Pensions

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

Net Position

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

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the District's \$1,758,420 in restricted net position, none were restricted by enabling legislation.

Fund Balance

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

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

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

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

Education. The formal action that is required to establish a fund balance commitment is a Board Resolution.

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

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

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

Interfund Activity

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

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

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

Estimates

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

Note 2 - Equity in Pooled Cash and Investments

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

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

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

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

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

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

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

pool established by the financial institution to secure the repayment of all public moneys deposited with the institution.

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

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

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

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy for deposits is any balance not covered by depository insurance will be collateralized by the financial institutions with pledge securities. As of June 30, 2015, \$7,061,456 of the District's bank balance of \$9,319,782 was exposed to custodial risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the District's name.

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

Investments

As of June 30, 2015, the District had the following investments:

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Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
STAR Ohio	\$1,021,838	0.15
Federal Home Loan Mortgage	2,874,861	3.29
Negotiable CD's	4,596,330	1.72
Federal Home Loan Bank - Discount Notes	1,000,150	3.43
Federal Farm Credit Bank	499,545	3.93
Money Market Funds	<u>88,095</u>	0.00
Total Fair Value	<u>\$10,080,819</u>	
Portfolio Weighted Average Maturity		2.27

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

Credit Risk – It is the District’s policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality rating of the top 2 ratings issued by nationally recognized statistical rating organizations. The District’s investments in STAR Ohio, Federal Home Loan Mortgage, Federal Home Loan Bank – Discount Note, and Federal Farm Credit Bank were rated AAAM by Standard & Poor’s. Money Market funds and Negotiable CD’s are not rated.

Concentration of Credit Risk – The District’s investment policy requires investments to be diversified to reduce the risk of loss. The District’s policy allows investments in U.S. Agencies or Instrumentalities. Regarding the portfolio of investments, the District has invested 10% in STAR Ohio, 29% in Federal Home Loan Mortgage, 46% in Negotiable CD’s, 10% in Federal Home Loan Bank – Discount Note, 5% in Federal Farm Credit Bank, and less than 1% in Money Market Funds.

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

Note 3 – Property Taxes

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

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. The District receives property taxes from Hamilton County. The County Auditor periodically advances to the

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2015, are available to finance fiscal year 2016 operations. The amount available for advance can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, tangible personal property, and public utility taxes that became measurable as of June 30, 2015. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred inflows for that portion not intended to finance \$8,740,000 in the General Fund and \$290,000 in Other Governmental Funds.

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

The assessed values upon which the fiscal year 2015 taxes were collected are:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$423,149,870
Public Utility Personal	<u>18,662,450</u>
Total	<u><u>\$441,812,320</u></u>

Note 4 – Receivables

Receivables at June 30, 2015, consisted of taxes, accounts, and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

Note 5 – Capital Assets

Capital asset activity for the fiscal year ended June 30, 2015, was as follows:

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Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital Assets, not being depreciated:				
Land	\$821,208	\$0	\$0	\$821,208
Capital Assets, being depreciated:				
Land Improvements	2,443,195	0	0	2,443,195
Buildings and Improvements	21,868,658	419,591	0	22,288,249
Furniture and Equipment	6,155,157	136,486	54,503	6,237,140
Vehicles	2,908,320	359,292	139,887	3,127,725
Totals at Historical Cost	<u>34,196,538</u>	<u>915,369</u>	<u>194,390</u>	<u>34,917,517</u>
Less Accumulated Depreciation:				
Land Improvements	2,408,707	15,576	0	2,424,283
Buildings and Improvements	16,845,427	247,034	0	17,092,461
Furniture and Equipment	5,054,541	230,598	48,742	5,236,397
Vehicles	2,267,973	196,223	139,887	2,324,309
Total Accumulated Depreciation	<u>26,576,648</u>	<u>689,431</u>	<u>188,629</u>	<u>27,077,450</u>
Governmental Activities Capital Assets, Net	<u>\$7,619,890</u>	<u>\$225,938</u>	<u>\$5,761</u>	<u>\$7,840,067</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$406,652
Special	7,919
Support Services:	
Pupil	17,101
Instructional Staff	2,665
General Administration	2,195
School Administration	38,712
Fiscal	741
Operations and Maintenance	61,415
Pupil Transportation	87,755
Central	32,789
Operation of Non-Instructional Services	20,187
Extracurricular Activities	11,300
Total Depreciation Expense	<u>\$689,431</u>

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

Note 6 - Long-Term Liabilities

	Restated Beginning Principal Outstanding	Additions	Deletions	Ending Principal Outstanding	Due In One Year
Governmental Activities:					
Net Pension Liability					
STRS	\$47,671,913	\$0	\$7,543,549	\$40,128,364	\$0
SERS	11,845,352	0	1,767,344	10,078,008	0
Total Net Pension Liability	59,517,265	0	9,310,893	50,206,372	0
Capital Leases	2,640,797	0	366,528	2,274,269	382,973
Compensated Absences	1,376,706	746,291	604,403	1,518,594	853,703
Total Governmental Activities	<u>\$63,534,768</u>	<u>\$746,291</u>	<u>\$10,281,824</u>	<u>\$53,999,235</u>	<u>\$1,236,676</u>

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

Note 7 - Capital Leases

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

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

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

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

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

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Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

Fiscal Year Ending June 30	Capital Leases			
	Principal	Interest	Program Cost Component	Total
2016	\$380,019	\$98,135	\$2,480	\$480,634
2017	396,626	81,652	2,026	480,304
2018	414,402	64,446	1,552	480,400
2019	432,356	46,467	1,056	479,879
2020	452,493	27,709	540	480,742
2021-2022	198,373	11,433	0	209,806
Total	\$2,274,269	\$329,842	\$7,654	\$2,611,765

Note 8 - Defined Benefit Pension Plans

Net Pension Liability

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

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

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

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

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

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

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

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

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

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2015, the allocation to pension, death benefits, and Medicare B was 13.18 percent. The remaining 0.82 percent of the 14 percent employer contribution rate was allocated to the Health Care Fund.

The District’s contractually required contribution to SERS was \$943,656 for fiscal year 2015. Of this amount \$183,236 is reported as accrued wages and benefits.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

Plan Description - State Teachers Retirement System (STRS)

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

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

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

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

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

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

retirement benefits begin, the member’s designated beneficiary is entitled to receive the member’s account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory maximum employee contribution rate was increased one percent July 1, 2014, and will be increased one percent each year until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2015, plan members were required to contribute 12 percent of their annual covered salary. The District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2015 contribution rates were equal to the statutory maximum rates.

The District’s contractually required contribution to STRS was \$2,406,048 for fiscal year 2015. Of this amount \$420,424 is reported as accrued wages and benefits.

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

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate Share of the Net Pension Liability	\$10,078,008	\$40,128,364	\$50,206,372
Proportion of the Net Pension Liability	0.19913300%	0.16497802%	
Pension Expense	592,669	1,853,894	2,446,563

At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between expected and actual experience	\$85,775	\$386,323	\$472,098
District contributions subsequent to the measurement date	<u>943,656</u>	<u>2,406,048</u>	<u>3,349,704</u>
Total Deferred Outflows of Resources	<u>\$1,029,431</u>	<u>\$2,792,371</u>	<u>\$3,821,802</u>

Deferred Inflows of Resources

Net difference between projected and actual earnings on pension plan investments	<u>\$1,635,689</u>	<u>\$7,423,899</u>	<u>\$9,059,588</u>
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\$3,349,704 reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2016	(\$387,478)	(\$1,759,394)	(\$2,146,872)
2017	(387,478)	(1,759,394)	(2,146,872)
2018	(387,479)	(1,759,394)	(2,146,873)
2019	<u>(387,479)</u>	<u>(1,759,394)</u>	<u>(2,146,873)</u>
Total	<u>(\$1,549,914)</u>	<u>(\$7,037,576)</u>	<u>(\$8,587,490)</u>

Actuarial Assumptions - SERS

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

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

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration

Winton Woods City School District, Ohio
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For The Fiscal Year Ended June 30, 2015

the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2014, are presented below:

Wage Inflation	3.25 percent
Future Salary Increases, including inflation	4.00 percent to 22 percent
COLA or Ad Hoc COLA	3 percent
Investment Rate of Return	7.75 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal

For post-retirement mortality, the table used in evaluating allowances to be paid is the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables are used for the period after disability retirement.

The most recent experience study was completed June 30, 2010.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Cash	1.00 %	0.00 %
US Stocks	22.50	5.00
Non-US Stocks	22.50	5.50
Fixed Income	19.00	1.50
Private Equity	10.00	10.00
Real Assets	10.00	5.00
Multi-Asset Strategies	15.00	7.50
Total	<u>100.00 %</u>	

Discount Rate The total pension liability was calculated using the discount rate of 7.75 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.75 percent). Based on those assumptions, the plan's fiduciary net position

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.75 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.75 percent), or one percentage point higher (8.75 percent) than the current rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
District's proportionate share of the net pension liability	\$14,378,322	\$10,078,008	\$6,461,072

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

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

Actuarial assumptions used in the June 30, 2014, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

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

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For The Fiscal Year Ended June 30, 2015

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

Discount Rate The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2014. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2014. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2014.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.75 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.75 percent) or one-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
District's proportionate share of the net pension liability	\$57,448,128	\$40,128,364	\$25,481,672

Note 9 - Post Employment Benefits

School Employees Retirement System

Health Care Plan Description - The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 45 purposes, this plan is considered a cost-sharing, multiple-employer, defined benefit other postemployment benefit (OPEB) plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans as well as a prescription drug

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

program. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Health care is financed through a combination of employer contributions and retiree premiums, copays and deductibles on covered health care expenses, investment returns, and any funds received as a result of SERS' participation in Medicare programs. Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required basic benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. For fiscal year 2015, 0.82 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. For fiscal year 2015, this amount was \$20,450. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2015, the District's surcharge obligation was \$104,598.

The District's contributions for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were \$159,869, \$103,595, and \$66,776, respectively. For fiscal year 2015, 81 percent has been contributed, with the balance being reported as accrued wages and benefits. The full amount has been contributed for fiscal years 2014 and 2013.

State Teachers Retirement System

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2015, STRS did not allocate any employer contributions to post-employment health care. The District's contributions for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were \$0, \$169,276, and \$179,000 respectively. The full amount has been contributed for fiscal years 2015, 2014 and 2013.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

Note 10 - Contingent Liabilities

Foundation Funding

District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Effective for the 2014-2015 school year, traditional school districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the school district, which can extend past the fiscal year end. As of the date of this report, ODE has not finalized the impact of enrollment adjustments to the June 30, 2015 Foundation funding for the District; therefore, the financial statement impact is not determinable at this time. ODE and management believe this will result in either a receivable to or liability of the District.

Grants

The District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2015, if applicable, cannot be determined at this time.

Litigation

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

Note 11 - Risk Management

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

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

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

For fiscal year 2015, the District provided employee medical/surgical benefits through UnitedHealth Care, a Cincinnati based health maintenance organization.

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

Note 12 - Jointly Governed Organizations

Hamilton/Clermont Cooperative Association/Unified Purchasing Cooperative - The School District is a participant in the Hamilton/Clermont Cooperative Association (H/CCA) which is a computer consortium. H/CCA is an association of public school districts within the boundaries of Hamilton and Clermont Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of H/CCA consists of the superintendents and/or treasurers of the participating members. H/CCA is not accumulating significant financial resources nor is it experiencing fiscal stress that may cause an additional financial benefit to or burden on members in the future. The Unified Purchasing Cooperative was organized under H/CCA to benefit member districts with a more economically sound purchasing mechanism for general school, office and cafeteria supplies. The Unified Purchasing Cooperative organization is governed by representatives from each of the governments that create the organization, but there is no ongoing financial interest or responsibility by the participating governments. Financial information can be obtained from the H/CCA, Tom Collins, Director, at 7615 Harrison Avenue, Cincinnati, Ohio 45231-3107.

Note 13 - Required Set-Asides

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

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

	<u>Capital Acquisition</u>
Set Aside Reserve Balance as of June 30, 2014	\$0
Current Year Set Aside Requirements	587,369
Qualified Disbursements	<u>(1,454,105)</u>
Set Aside Reserve Balance as of June 30, 2015	<u><u>(\$866,736)</u></u>

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

Note 14 - Fund Balances

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

Fund Balances	General	Other Governmental Funds	Total
Restricted for:			
Food Service Operations	\$0	\$395,822	\$395,822
Local Grants	0	123,846	123,846
Athletics/Music	0	69,198	69,198
Auxiliary Services	0	36,811	36,811
IDEA Part-B Special Education	0	13,065	13,065
Vocational Education	0	275	275
Title III Limited English Proficiency	0	5,174	5,174
Title I	0	13,957	13,957
IDEA Preschool Handicapped	0	168	168
Improving Teacher Quality	0	865	865
Permanent Improvements	0	1,059,581	1,059,581
Total Restricted	0	1,718,762	1,718,762
Assigned to:			
Budgetary Variance	2,469,100	0	2,469,100
Public School Support	36,622	0	36,622
Encumbrances	50,330	0	50,330
Total Assigned	2,556,052	0	2,556,052
Unassigned (Deficit)	19,466,785	(832)	19,465,953
Total Fund Balance	\$22,022,837	\$1,717,930	\$23,740,767

Note 15 – Change in Accounting Principles and Restatements of Net Position

The District adopted the provisions of GASB Statement Number 68, *Accounting and Financial Reporting for Pensions* – an amendment of GASB Statement No. 27 and GASB Statement Number 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date* – an amendment of GASB Statement Number 68. GASB Statement Number 68 establishes standards for measuring and recognizing liabilities, deferred outflows of resources, and deferred inflows of resources, and expense/expenditures. For defined benefit pensions, this Statement identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. The provisions of this Statement are effective for financial statements for periods beginning after June 15, 2014 and have been implemented by the District. GASB Statement Number 71 amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2015

resources of its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement 68, as amended, continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts. The provisions of this Statement are required to be applied simultaneously with the provisions of Statement 68.

Also, an immaterial adjustment was necessary to correct compensated absences due in more than one year.

The implementation of this pronouncement and the correction of compensated absences had the following effect on net position as reported June 30, 2014:

Net position June 30, 2014	\$26,159,520
Adjustments:	
Net Pension Liability	(59,517,265)
Deferred Outflow - Payments Subsequent to Measurement Date	3,169,966
Restatement for Compensated Absences	<u>918,752</u>
Restated Net Position June 30, 2014	<u>(\$29,269,027)</u>

Other than employer contributions subsequent to the measurement date, the District made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available.

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REQUIRED SUPPLEMENTARY INFORMATION

Winton Woods City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2015

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$21,927,269	\$21,927,269	\$22,381,146	\$453,877
Revenue in lieu of taxes	416,366	416,366	424,984	8,618
Tuition and Fees	1,999,225	1,999,225	2,040,607	41,382
Investment Earnings	75,155	75,155	76,711	1,556
Intergovernmental	19,965,183	19,965,183	20,378,446	413,263
Extracurricular Activities	36,147	36,147	36,895	748
Charges for Services	2,100	2,100	2,143	43
Other Revenues	715,252	715,252	730,057	14,805
Total Revenues	45,136,697	45,136,697	46,070,989	934,292
Expenditures:				
Current:				
Instruction:				
Regular	20,228,678	20,228,678	18,882,789	1,345,889
Special	7,722,555	7,722,555	7,208,745	513,810
Support Services:				
Pupil	2,373,545	2,373,545	2,215,624	157,921
Instructional Staff	1,832,130	1,832,130	1,710,232	121,898
General Administration	172,543	172,543	161,063	11,480
School Administration	3,943,293	3,943,293	3,680,931	262,362
Fiscal	1,328,620	1,328,620	1,240,222	88,398
Business	272,114	272,114	254,009	18,105
Operations and Maintenance	3,447,842	3,447,842	3,218,444	229,398
Pupil Transportation	2,423,217	2,423,217	2,261,991	161,226
Central	635,067	635,067	592,814	42,253
Operation of Non-Instructional Services	27,474	27,474	25,646	1,828
Extracurricular Activities	656,551	656,551	612,868	43,683
Capital Outlay	176,065	176,065	164,351	11,714
Debt Service:				
Principal Retirement	3,165	3,165	2,954	211
Interest and Fiscal Charges	85	85	79	6
Total Expenditures	45,242,944	45,242,944	42,232,762	3,010,182
Excess of Revenues Over (Under) Expenditures	(106,247)	(106,247)	3,838,227	3,944,474
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	2,204	2,204	2,250	46
Total Other Financing Sources (Uses)	2,204	2,204	2,250	46
Net Change in Fund Balance	(104,043)	(104,043)	3,840,477	3,944,520
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	13,478,016	13,478,016	13,478,016	0
Fund Balance - End of Year	\$13,373,973	\$13,373,973	\$17,318,493	\$3,944,520

See accompanying notes to the required supplementary information.

Winton Woods City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2015

Note 1 – Budgetary Process

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2015.

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

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

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

Winton Woods City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2015

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

	<u>General</u>
GAAP Basis	\$3,494,519
Revenue Accruals	114,608
Expenditure Accruals	324,968
Encumbrances	(93,246)
Funds Budgeted Elsewhere	<u>(372)</u>
Budget Basis	<u><u>\$3,840,477</u></u>

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

	2014	2013
District's Proportion of the Net Pension Liability	0.16497802%	0.16497802%
District's Proportionate Share of the Net Pension Liability	\$40,128,364	\$47,671,913
District's Covered-Employee Payroll	\$17,028,018	\$17,755,633
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	235.66%	268.49%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	74.70%	69.30%

(1) - Information prior to 2013 is not available

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

	2014	2013
District's Proportion of the Net Pension Liability	0.199133%	0.199133%
District's Proportionate Share of the Net Pension Liability	\$10,078,008	\$11,845,352
District's Covered-Employee Payroll	\$5,637,606	\$5,453,652
District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	178.76%	217.20%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.70%	65.52%

(1) - Information prior to 2013 is not available

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

	2015	2014	2013	2012	2011
Contractually Required Contribution	\$2,406,048	\$2,359,867	\$2,505,996	\$2,741,052	\$2,816,892
Contributions in Relation to the Contractually Required Contribution	(2,406,048)	(2,359,867)	(2,505,996)	(2,741,052)	(2,816,892)
Contribution Deficiency (Excess)	\$0	\$0	\$0	\$0	\$0
District Covered-Employee Payroll	\$17,186,057	\$18,152,823	\$19,276,892	\$21,085,015	\$21,668,400
Contributions as a Percentage of Covered-Employee Payroll	14.00%	13.00%	13.00%	13.00%	13.00%

2010	2009	2008	2007	2006
\$2,824,884	\$2,852,880	\$2,817,168	\$2,851,428	\$2,881,488
(2,824,884)	(2,852,880)	(2,817,168)	(2,851,428)	(2,881,488)
\$0	\$0	\$0	\$0	\$0
\$21,729,877	\$21,945,231	\$21,670,523	\$21,934,062	\$22,165,292
13.00%	13.00%	13.00%	13.00%	13.00%

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

	2015	2014	2013	2012	2011
Contractually Required Contribution	\$943,656	\$810,099	\$873,672	\$1,030,416	\$1,044,408
Contributions in Relation to the Contractually Required Contribution	(943,656)	(810,099)	(873,672)	(1,030,416)	(1,044,408)
Contribution Deficiency (Excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
District Covered-Employee Payroll	\$7,159,757	\$5,844,870	\$6,312,659	\$7,661,086	\$8,308,735
Contributions as a Percentage of Covered-Employee Payroll	13.18%	13.86%	13.84%	13.45%	12.57%

2010	2009	2008	2007	2006
\$988,584	\$1,057,920	\$1,049,064	\$971,928	\$925,860
(988,584)	(1,057,920)	(1,049,064)	(971,928)	(925,860)
\$0	\$0	\$0	\$0	\$0
\$7,301,211	\$10,751,220	\$10,682,933	\$9,100,449	\$8,751,040
13.54%	9.84%	9.82%	10.68%	10.58%

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

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

Capital Projects Funds

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

Winton Woods City School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2015

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Other (Nonmajor) Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$854,814	\$787,495	\$1,642,309
Receivables (Net):			
Taxes	0	807,919	807,919
Accounts	357	0	357
Intergovernmental	188,570	0	188,570
Inventory	9,323	0	9,323
Total Assets	1,053,064	1,595,414	2,648,478
Liabilities:			
Accounts Payable	14,674	7,914	22,588
Accrued Wages and Benefits	365,550	0	365,550
Total Liabilities	380,224	7,914	388,138
Deferred Inflows of Resources:			
Property Taxes	0	527,919	527,919
Grants and Other Taxes	14,491	0	14,491
Total Deferred Inflows of Resources	14,491	527,919	542,410
Fund Balances:			
Restricted	659,181	1,059,581	1,718,762
Unassigned	(832)	0	(832)
Total Fund Balances	658,349	1,059,581	1,717,930
Total Liabilities, Deferred Inflows and Fund Balances	\$1,053,064	\$1,595,414	\$2,648,478

Winton Woods City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2015

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Other (Nonmajor) Governmental Funds
Revenues:			
Property and Other Taxes	\$0	\$744,360	\$744,360
Investment Earnings	25	0	25
Intergovernmental	4,469,386	129,739	4,599,125
Extracurricular Activities	157,579	0	157,579
Charges for Services	339,679	0	339,679
Other Revenues	262,469	0	262,469
Total Revenues	5,229,138	874,099	6,103,237
Expenditures:			
Current:			
Instruction:			
Regular	491,093	0	491,093
Special	1,409,858	0	1,409,858
Support Services:			
Pupil	63,435	0	63,435
Instructional Staff	526,992	0	526,992
School Administration	79,795	0	79,795
Fiscal	67,242	12,332	79,574
Pupil Transportation	14,000	0	14,000
Operation of Non-Instructional Services	2,428,053	0	2,428,053
Extracurricular Activities	185,998	0	185,998
Capital Outlay	0	373,380	373,380
Debt Service:			
Principal Retirement	0	363,574	363,574
Interest and Fiscal Charges	0	120,707	120,707
Total Expenditures	5,266,466	869,993	6,136,459
Excess of Revenues Over (Under) Expenditures	(37,328)	4,106	(33,222)
Net Change in Fund Balance	(37,328)	4,106	(33,222)
Fund Balance - Beginning of Year	695,677	1,055,475	1,751,152
Fund Balance - End of Year	\$658,349	\$1,059,581	\$1,717,930

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

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

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

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

Early Childhood Education Fund - To account for state resources provided to assist the District with early childhood education programs for students.

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

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

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

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

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

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

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

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

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

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

Winton Woods City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2015

	Food Service	Local Grants	Athletics/ Music	Auxiliary Services
Assets:				
Equity in Pooled Cash and Investments	\$468,844	\$123,346	\$71,655	\$44,301
Receivables (Net):				
Accounts	348	0	9	0
Intergovernmental	15,376	500	0	0
Inventory	9,323	0	0	0
Total Assets	493,891	123,846	71,664	44,301
Liabilities:				
Accounts Payable	4,301	0	2,466	7,490
Accrued Wages and Benefits	93,768	0	0	0
Total Liabilities	98,069	0	2,466	7,490
Deferred Inflows of Resources:				
Grants and Other Taxes	0	0	0	0
Total Deferred Inflows of Resources	0	0	0	0
Fund Balances:				
Restricted	395,822	123,846	69,198	36,811
Unassigned	0	0	0	0
Total Fund Balances	395,822	123,846	69,198	36,811
Total Liabilities, Deferred Inflows and Fund Balances	\$493,891	\$123,846	\$71,664	\$44,301

Early Childhood Education	Data Communication	Vocational Education Enhancement	IDEA Part-B Special Education	Vocational Education	Title III Limited English Proficiency	Title I
\$500	\$0	\$0	\$74,528	\$275	\$7,105	\$56,995
0	0	0	0	0	0	0
4,801	0	0	47,195	0	5,106	81,400
0	0	0	0	0	0	0
<u>5,301</u>	<u>0</u>	<u>0</u>	<u>121,723</u>	<u>275</u>	<u>12,211</u>	<u>138,395</u>
0	0	0	0	0	0	417
1,756	0	0	108,658	0	7,037	124,021
1,756	0	0	108,658	0	7,037	124,438
3,624	0	0	0	0	0	0
3,624	0	0	0	0	0	0
0	0	0	13,065	275	5,174	13,957
(79)	0	0	0	0	0	0
(79)	0	0	13,065	275	5,174	13,957
<u>\$5,301</u>	<u>\$0</u>	<u>\$0</u>	<u>\$121,723</u>	<u>\$275</u>	<u>\$12,211</u>	<u>\$138,395</u>

Continued

Winton Woods City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2015

	IDEA Preschool Handicapped	Improving Teacher Quality	Race to the Top	ARRA- Title I School Improvement	Total Nonmajor Special Revenue Funds
Assets:					
Equity in Pooled Cash and Investments	\$875	\$5,293	\$0	\$1,097	\$854,814
Receivables (Net):					
Accounts	0	0	0	0	357
Intergovernmental	3,819	11,631	10,695	8,047	188,570
Inventory	0	0	0	0	9,323
Total Assets	4,694	16,924	10,695	9,144	1,053,064
Liabilities:					
Accounts Payable	0	0	0	0	14,674
Accrued Wages and Benefits	4,354	16,059	0	9,897	365,550
Total Liabilities	4,354	16,059	0	9,897	380,224
Deferred Inflows of Resources:					
Grants and Other Taxes	172	0	10,695	0	14,491
Total Deferred Inflows of Resources	172	0	10,695	0	14,491
Fund Balances:					
Restricted	168	865	0	0	659,181
Unassigned	0	0	0	(753)	(832)
Total Fund Balances	168	865	0	(753)	658,349
Total Liabilities, Deferred Inflows and Fund Balance	\$4,694	\$16,924	\$10,695	\$9,144	\$1,053,064

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Winton Woods City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2015

	Food Service	Local Grants	Athletics/ Music	Auxiliary Services
Revenues:				
Investment Earnings	\$0	\$0	\$0	\$25
Intergovernmental	1,498,976	18,725	0	307,051
Extracurricular Activities	0	0	157,579	0
Charges for Services	339,679	0	0	0
Other Revenues	363	234,616	27,490	0
Total Revenues	1,839,018	253,341	185,069	307,076
Expenditures:				
Current:				
Instruction:				
Regular	0	1,379	0	0
Special	0	0	0	0
Support Services:				
Pupil	0	28,387	0	0
Instructional Staff	0	4,384	0	0
School Administration	0	0	0	0
Fiscal	0	0	0	0
Pupil Transportation	0	0	0	0
Operation of Non-Instructional Services	1,792,037	213,309	0	332,165
Extracurricular Activities	0	0	185,998	0
Total Expenditures	1,792,037	247,459	185,998	332,165
Excess of Revenues Over (Under) Expenditures:	46,981	5,882	(929)	(25,089)
Net Change in Fund Balance	46,981	5,882	(929)	(25,089)
Fund Balance - Beginning of Year	348,841	117,964	70,127	61,900
Fund Balance - End of Year	\$395,822	\$123,846	\$69,198	\$36,811

Early Childhood Education	Data Communication	Vocational Education Enhancement	IDEA Part-B Special Education	Vocational Education	Title III Limited English Proficiency	Title I
\$0	\$0	\$0	\$0	\$0	\$0	\$0
56,376	10,800	8,000	920,872	9,500	66,006	1,271,859
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
56,376	10,800	8,000	920,872	9,500	66,006	1,271,859
0	0	8,000	0	0	37,317	346,364
19,727	0	0	699,518	0	7,037	597,031
35,048	0	0	0	0	0	0
0	10,800	1,049	83,895	9,882	4,741	270,996
0	0	0	79,795	0	0	0
0	0	0	24,870	0	2,203	37,377
0	0	0	0	0	0	14,000
1,680	0	0	40,566	0	16,956	31,340
0	0	0	0	0	0	0
56,455	10,800	9,049	928,644	9,882	68,254	1,297,108
(79)	0	(1,049)	(7,772)	(382)	(2,248)	(25,249)
(79)	0	(1,049)	(7,772)	(382)	(2,248)	(25,249)
0	0	1,049	20,837	657	7,422	39,206
(\$79)	\$0	\$0	\$13,065	\$275	\$5,174	\$13,957

Continued

Winton Woods City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2015

	IDEA Preschool Handicapped	Improving Teacher Quality	Race to the Top	ARRA- Title I School Improvement	Total Nonmajor Special Revenue Funds
Revenues:					
Investment Earnings	\$0	\$0	\$0	\$0	\$25
Intergovernmental	28,437	108,682	4,285	159,817	4,469,386
Extracurricular Activities	0	0	0	0	157,579
Charges for Services	0	0	0	0	339,679
Other Revenues	0	0	0	0	262,469
Total Revenues	28,437	108,682	4,285	159,817	5,229,138
Expenditures:					
Current:					
Instruction:					
Regular	0	98,033	0	0	491,093
Special	28,828	0	0	57,717	1,409,858
Support Services:					
Pupil	0	0	0	0	63,435
Instructional Staff	0	11,144	27,910	102,191	526,992
School Administration	0	0	0	0	79,795
Fiscal	0	2,792	0	0	67,242
Pupil Transportation	0	0	0	0	14,000
Operation of Non-Instructional Services	0	0	0	0	2,428,053
Extracurricular Activities	0	0	0	0	185,998
Total Expenditures	28,828	111,969	27,910	159,908	5,266,466
Excess of Revenues Over (Under) Expenditures	(391)	(3,287)	(23,625)	(91)	(37,328)
Net Change in Fund Balance	(391)	(3,287)	(23,625)	(91)	(37,328)
Fund Balance - Beginning of Year	559	4,152	23,625	(662)	695,677
Fund Balance - End of Year	\$168	\$865	\$0	(\$753)	\$658,349

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,363,538	\$1,376,638	\$13,100
Charges for Services	336,447	339,679	3,232
Other Revenues	15	15	0
Total Revenues	<u>1,700,000</u>	<u>1,716,332</u>	<u>16,332</u>
Expenditures:			
Current:			
Operation of Non-Instructional Services	<u>1,826,745</u>	<u>1,681,484</u>	<u>145,261</u>
Total Expenditures	<u>1,826,745</u>	<u>1,681,484</u>	<u>145,261</u>
Net Change in Fund Balance	(126,745)	34,848	161,593
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>419,447</u>	<u>419,447</u>	<u>0</u>
Fund Balance - End of Year	<u>\$292,702</u>	<u>\$454,295</u>	<u>\$161,593</u>

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Local Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$17,732	\$18,225	\$493
Other Revenues	228,268	234,616	6,348
Total Revenues	246,000	252,841	6,841
Expenditures:			
Current:			
Instruction:			
Regular	1,625	1,379	246
Support Services:			
Pupil	33,677	28,587	5,090
Instructional Staff	5,165	4,384	781
Operation of Non-Instructional Services	251,290	213,309	37,981
Total Expenditures	291,757	247,659	44,098
Excess of Revenues Over (Under) Expenditures	(45,757)	5,182	50,939
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	118,162	118,162	0
Fund Balance - End of Year	\$72,405	\$123,344	\$50,939

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Athletics/ Music Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Extracurricular Activities	\$152,999	\$157,585	\$4,586
Other Revenues	27,001	27,810	809
Total Revenues	<u>180,000</u>	<u>185,395</u>	<u>5,395</u>
Expenditures:			
Current:			
Extracurricular Activities	<u>230,122</u>	<u>188,415</u>	<u>41,707</u>
Total Expenditures	<u>230,122</u>	<u>188,415</u>	<u>41,707</u>
Net Change in Fund Balance	(50,122)	(3,020)	47,102
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>71,189</u>	<u>71,189</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$21,067</u></u>	<u><u>\$68,169</u></u>	<u><u>\$47,102</u></u>

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$25	\$25	\$0
Intergovernmental	307,051	307,051	0
Total Revenues	307,076	307,076	0
Expenditures:			
Current:			
Operation of Non-Instructional Services	368,978	368,978	0
Total Expenditures	368,978	368,978	0
Net Change in Fund Balance	(61,902)	(61,902)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	61,902	61,902	0
Fund Balance - End of Year	\$0	\$0	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Early Childhood Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$55,199	\$55,199	\$0
Total Revenues	55,199	55,199	0
Expenditures:			
Current:			
Instruction:			
Special	18,137	17,975	162
Support Services:			
Pupil	35,366	35,048	318
Operation of Non-Instructional Services	1,695	1,680	15
Total Expenditures	55,198	54,703	495
Excess of Revenues Over (Under) Expenditures	1	496	495
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance - End of Year	\$1	\$496	\$495

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

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

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Vocational Education Enhancement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$8,000	\$8,000	\$0
Total Revenues	8,000	8,000	0
Expenditures:			
Current:			
Instruction:			
Regular	8,000	8,000	0
Support Services:			
Instructional Staff	1,050	1,050	0
Total Expenditures	9,050	9,050	0
Net Change in Fund Balance	(1,050)	(1,050)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,050	1,050	0
Fund Balance - End of Year	\$0	\$0	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	IDEA Part-B Special Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$948,505	\$948,677	\$172
Total Revenues	948,505	948,677	172
Expenditures:			
Current:			
Instruction:			
Special	744,343	691,729	52,614
Support Services:			
Instructional Staff	90,276	83,895	6,381
School Administration	85,864	79,795	6,069
Fiscal	26,762	24,870	1,892
Operation of Non-Instructional Services	43,652	40,566	3,086
Total Expenditures	990,897	920,855	70,042
Excess of Revenues Over (Under) Expenditures	(42,392)	27,822	70,214
Other Financing Sources (Uses):			
Transfers In	8,495	8,497	2
Transfers (Out)	(9,143)	(8,497)	646
Total Other Financing Sources (Uses)	(648)	0	648
Net Change in Fund Balance	(43,040)	27,822	70,862
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	46,715	46,715	0
Fund Balance - End of Year	\$3,675	\$74,537	\$70,862

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Vocational Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$9,500	\$9,500	\$0
Total Revenues	9,500	9,500	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	10,157	10,157	0
Total Expenditures	10,157	10,157	0
Net Change in Fund Balance	(657)	(657)	0
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	657	657	0
Fund Balance - End of Year	\$0	\$0	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Title III Limited English Proficiency Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$60,958	\$60,900	(\$58)
Total Revenues	60,958	60,900	(58)
Expenditures:			
Current:			
Instruction:			
Regular	44,776	40,647	4,129
Support Services:			
Instructional Staff	5,223	4,741	482
Fiscal	2,427	2,203	224
Operation of Non-Instructional Services	18,678	16,956	1,722
Total Expenditures	71,104	64,547	6,557
Excess of Revenues Over (Under) Expenditures	(10,146)	(3,647)	6,499
Other Financing Sources (Uses):			
Transfers In	6,042	6,036	(6)
Transfers (Out)	(6,649)	(6,036)	613
Total Other Financing Sources (Uses)	(607)	0	607
Net Change in Fund Balance	(10,753)	(3,647)	7,106
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	10,754	10,754	0
Fund Balance - End of Year	\$1	\$7,107	\$7,106

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$1,310,089	\$1,310,278	\$189
Total Revenues	1,310,089	1,310,278	189
Expenditures:			
Current:			
Instruction:			
Regular	364,233	354,690	9,543
Special	602,425	586,641	15,784
Support Services:			
Instructional Staff	278,681	271,379	7,302
Fiscal	38,383	37,377	1,006
Pupil Transportation	26,720	26,020	700
Operation of Non-Instructional Services	35,143	34,222	921
Total Expenditures	1,345,585	1,310,329	35,256
Excess of Revenues Over (Under) Expenditures	(35,496)	(51)	35,445
Other Financing Sources (Uses):			
Transfers In	7,911	7,912	1
Transfers (Out)	(8,125)	(7,912)	213
Total Other Financing Sources (Uses)	(214)	0	214
Net Change in Fund Balance	(35,710)	(51)	35,659
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	38,839	38,839	0
Fund Balance - End of Year	\$3,129	\$38,788	\$35,659

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	IDEA Preschool Handicapped Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$26,314	\$26,290	(\$24)
Total Revenues	<u>26,314</u>	<u>26,290</u>	<u>(24)</u>
Expenditures:			
Current:			
Instruction:			
Special	<u>27,651</u>	<u>26,771</u>	<u>880</u>
Total Expenditures	<u>27,651</u>	<u>26,771</u>	<u>880</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,337)</u>	<u>(481)</u>	<u>856</u>
Other Financing Sources (Uses):			
Transfers In	386	386	0
Transfers (Out)	<u>(399)</u>	<u>(386)</u>	<u>13</u>
Total Other Financing Sources (Uses)	<u>(13)</u>	<u>0</u>	<u>13</u>
Net Change in Fund Balance	(1,350)	(481)	869
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>1,359</u>	<u>1,359</u>	<u>0</u>
Fund Balance - End of Year	<u>\$9</u>	<u>\$878</u>	<u>\$869</u>

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Improving Teacher Quality Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$111,043	\$111,040	(\$3)
Total Revenues	<u>111,043</u>	<u>111,040</u>	<u>(3)</u>
Expenditures:			
Current:			
Instruction:			
Regular	101,019	97,174	3,845
Support Services:			
Instructional Staff	12,422	11,949	473
Fiscal	<u>2,902</u>	<u>2,792</u>	<u>110</u>
Total Expenditures	<u>116,343</u>	<u>111,915</u>	<u>4,428</u>
Excess of Revenues Over (Under) Expenditures	<u>(5,300)</u>	<u>(875)</u>	<u>4,425</u>
Other Financing Sources (Uses):			
Transfers In	1,657	1,657	0
Transfers (Out)	<u>(1,723)</u>	<u>(1,657)</u>	<u>66</u>
Total Other Financing Sources (Uses)	<u>(66)</u>	<u>0</u>	<u>66</u>
Net Change in Fund Balance	(5,366)	(875)	4,491
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	<u>5,367</u>	<u>5,367</u>	<u>0</u>
Fund Balance - End of Year	<u><u>\$1</u></u>	<u><u>\$4,492</u></u>	<u><u>\$4,491</u></u>

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Race to the Top Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$4,277	\$4,286	\$9
Total Revenues	4,277	4,286	9
Expenditures:			
Current:			
Instruction:			
Support Services:			
Pupil	28,117	28,150	(33)
Total Expenditures	28,117	28,150	(33)
Excess of Revenues Over (Under) Expenditures	(23,840)	(23,864)	(24)
Other Financing Sources (Uses):			
Transfers In	23,223	23,271	48
Transfers (Out)	(23,243)	(23,271)	(28)
Total Other Financing Sources (Uses)	(20)	0	20
Net Change in Fund Balance	(23,860)	(23,864)	(4)
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	23,864	23,864	0
Fund Balance - End of Year	\$4	\$0	(\$4)

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	ARRA- Title I School Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$158,820	\$158,970	\$150
Total Revenues	158,820	158,970	150
Expenditures:			
Current:			
Instruction:			
Special	57,616	57,609	7
Support Services:			
Instructional Staff	102,204	102,191	13
Total Expenditures	159,820	159,800	20
Excess of Revenues Over (Under) Expenditures	(1,000)	(830)	170
Other Financing Sources (Uses):			
Transfers In	180	180	0
Transfers (Out)	(180)	(180)	0
Total Other Financing Sources (Uses)	0	0	0
Net Change in Fund Balance	(1,000)	(830)	170
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	1,926	1,926	0
Fund Balance - End of Year	\$926	\$1,096	\$170

NONMAJOR CAPITAL PROJECTS FUND

Fund Description

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

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$748,534	\$744,360	(\$4,174)
Intergovernmental	130,466	129,739	(727)
Total Revenues	879,000	874,099	(4,901)
Expenditures:			
Current:			
Support Services:			
Fiscal	14,202	12,332	1,870
Capital Outlay	453,433	393,726	59,707
Debt Service:			
Principal Retirement	418,709	363,574	55,135
Interest and Fiscal Charges	139,012	120,707	18,305
Total Expenditures	1,025,356	890,339	135,017
Excess of Revenues Over (Under) Expenditures	(146,356)	(16,240)	130,116
Net Change in Fund Balance	(146,356)	(16,240)	130,116
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	775,477	775,477	0
Fund Balance - End of Year	\$629,121	\$759,237	\$130,116

OTHER GENERAL FUND

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

Fund Description

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

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2015

	Public School Support Fund (1)		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	52,000	52,856	856
Total Revenues	52,000	52,856	856
Expenditures:			
Current:			
Support Services:			
Pupil	71,400	53,303	18,097
Total Expenditures	71,400	53,303	18,097
Net Change in Fund Balance	(19,400)	(447)	18,953
Fund Balance - Beginning of Year (includes prior year encumbrances appropriated)	32,876	32,876	0
Fund Balance - End of Year	\$13,476	\$32,429	\$18,953

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

NONMAJOR FUND

Fiduciary fund

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

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

Winton Woods City School District, Ohio
 Statement of Changes In Assets and Liabilities
 Agency Funds
 For the Fiscal Year Ended June 30, 2015

	Student Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$37,464	\$36,651	\$33,016	\$41,099
Total Assets	<u>37,464</u>	<u>36,651</u>	<u>33,016</u>	<u>41,099</u>
Liabilities:				
Other Liabilities	37,464	36,651	33,016	41,099
Total Liabilities	<u>\$37,464</u>	<u>\$36,651</u>	<u>\$33,016</u>	<u>\$41,099</u>

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STATISTICAL SECTION

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STATISTICAL SECTION

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

Contents

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

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

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

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

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

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

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

	Fiscal Year				
	2006	2007	2008	2009	2010
Governmental Activities					
Net Investment in Capital Assets	\$4,563,458	\$4,961,429	\$4,577,151	\$4,481,621	\$4,326,265
Restricted	2,941,814	1,182,531	1,144,782	1,349,008	1,326,981
Unrestricted	5,458,763	5,232,688	4,886,206	3,729,274	7,266,232
Total Net Position	<u>\$12,964,035</u>	<u>\$11,376,648</u>	<u>\$10,608,139</u>	<u>\$9,559,903</u>	<u>\$12,919,478</u>

Source: District Records

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

	Fiscal Year				
2011	2012	2013	2014	2015	
\$4,011,509	\$3,909,061	\$4,330,058	\$4,979,093	\$5,565,798	
1,657,777	2,247,171	2,085,015	2,347,842	1,758,420	
9,418,784	14,092,407	15,153,632	18,832,585	(32,710,331)	
<u>\$15,088,070</u>	<u>\$20,248,639</u>	<u>\$21,568,705</u>	<u>\$26,159,520</u>	<u>(\$25,386,113)</u>	

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

	Fiscal Year				
	2006	2007	2008	2009	2010
Expenses					
Governmental Activities:					
Instruction	\$25,318,083	\$24,431,126	\$24,656,298	\$24,899,853	\$25,283,225
Pupil	2,367,429	2,464,849	2,273,625	2,299,806	2,357,321
Instructional Staff	3,524,669	3,856,801	3,676,388	3,909,668	3,489,096
General Administration	116,894	109,248	61,569	76,841	270,905
School Administration	3,079,028	3,554,607	3,682,126	3,463,199	3,791,392
Fiscal	695,775	783,770	794,532	850,403	753,990
Business	195,096	220,351	233,831	232,267	215,210
Operation and Maintenance	4,358,587	4,727,850	4,424,158	4,038,741	3,828,121
Pupil Transportation	1,950,704	2,520,534	2,315,294	2,015,866	2,070,886
Central	676,915	1,009,035	1,025,746	939,421	949,036
Operation of Non-instructional Services	1,794,227	1,790,469	1,706,533	1,882,428	1,767,277
Extracurricular Activities	741,516	785,528	881,138	857,362	888,097
Interest and Fiscal Charges	201,979	272,768	240,930	230,805	191,669
Total Government Expenses	<u>45,020,902</u>	<u>46,526,936</u>	<u>45,972,168</u>	<u>45,696,660</u>	<u>45,856,225</u>
Program Revenues					
Governmental Activities:					
Charges for Services					
Instruction	722,004	991,861	868,440	1,007,442	792,054
Pupil	0	0	0	0	0
Instructional Staff	0	0	0	0	0
School Administration	0	0	0	0	0
Operation and Maintenance	0	0	0	0	0
Pupil Transportation	44,312	23,935	23,553	19,884	19,031
Community Services	0	0	0	0	0
Operation of Non-instructional Services	535,996	544,824	558,930	511,824	476,160
Extracurricular Activities	232,717	321,718	239,590	258,255	239,794
Operating Grants and Contributions	3,124,715	4,763,627	5,177,907	5,595,398	6,620,355
Capital Grants and Contributions	24,163	76,207	32,302	50,072	0
Total Government Revenues	<u>4,683,907</u>	<u>6,722,172</u>	<u>6,900,722</u>	<u>7,442,875</u>	<u>8,147,394</u>
Net (Expense)/Revenue					
Total Government Net Expense	<u>(\$40,336,995)</u>	<u>(\$39,804,764)</u>	<u>(\$39,071,446)</u>	<u>(\$38,253,785)</u>	<u>(\$37,708,831)</u>
General Revenues and Other Changes in Net Assets					
Governmental Activities:					
Taxes					
Property Taxes Levied for General Purposes	21,169,457	20,655,043	20,526,785	19,127,403	22,451,708
Property Taxes Levied for Capital Projects	828,683	805,099	810,994	768,419	757,191
Grants and Entitlements not Restricted to Specific Prog	16,808,008	15,620,633	16,086,221	16,591,954	17,108,746
Payment in Lieu of Taxes	13,000	122,273	225,520	352,005	311,830
Investment Earnings	512,728	502,282	419,125	147,697	33,569
Other Revenues	374,893	512,047	234,292	218,071	246,986
Total primary government	<u>39,706,769</u>	<u>38,217,377</u>	<u>38,302,937</u>	<u>37,205,549</u>	<u>40,910,030</u>
Change in Net Position					
Total primary government	<u>(\$630,226)</u>	<u>(\$1,587,387)</u>	<u>(\$768,509)</u>	<u>(\$1,048,236)</u>	<u>\$3,201,199</u>

Source: District Records

Fiscal Year				
2011	2012	2013	2014	2015
\$26,119,283	\$26,144,362	\$26,839,442	\$27,463,025	\$27,903,615
2,309,917	2,636,379	2,322,130	2,359,097	2,306,467
3,841,740	2,980,717	1,623,955	1,752,538	2,221,429
83,595	106,452	164,139	126,005	162,324
3,626,781	3,287,106	3,312,749	3,764,614	3,751,150
1,300,255	1,220,857	1,308,959	1,251,652	1,330,226
442,823	233,832	206,456	490,023	265,863
3,733,674	3,149,362	3,007,406	3,059,635	3,176,855
2,399,023	2,521,054	2,255,257	2,221,125	2,095,979
824,967	975,898	556,719	517,070	621,654
1,762,111	2,067,491	2,217,635	2,162,117	2,416,062
1,001,762	834,816	735,163	730,580	777,862
176,162	166,084	151,400	135,722	119,366
<u>47,622,093</u>	<u>46,324,410</u>	<u>44,701,410</u>	<u>46,033,203</u>	<u>47,148,852</u>
826,059	1,476,073	1,748,501	1,983,512	2,028,661
23	261	0	268	0
482	101	0	0	0
0	0	0	0	0
223,979	227,690	239,882	220,071	257,583
26,605	27,863	23,041	16,223	17,167
0	0	0	0	0
459,960	409,408	386,725	375,645	339,679
325,919	185,309	216,021	209,143	194,474
6,860,087	6,554,077	6,167,280	6,745,281	6,586,634
0	0	0		
<u>8,723,114</u>	<u>8,880,782</u>	<u>8,781,450</u>	<u>9,550,143</u>	<u>9,424,198</u>
<u>(\$38,898,979)</u>	<u>(\$37,443,628)</u>	<u>(\$35,919,960)</u>	<u>(\$36,483,060)</u>	<u>(\$37,724,654)</u>
22,556,974	24,117,875	19,138,755	22,645,684	21,896,376
763,810	781,046	677,503	758,566	727,685
16,973,343	16,474,351	16,091,879	16,738,783	17,694,077
340,906	491,051	348,208	362,312	424,984
8,670	12,823	38,152	19,797	83,499
423,868	727,051	945,529	548,733	780,947
<u>41,067,571</u>	<u>42,604,197</u>	<u>37,240,026</u>	<u>41,073,875</u>	<u>41,607,568</u>
<u>\$2,168,592</u>	<u>\$5,160,569</u>	<u>\$1,320,066</u>	<u>\$4,590,815</u>	<u>\$3,882,914</u>

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

(modified accrual basis of accounting)

	Fiscal Year				
	2006	2007	2008	2009	2010
General Fund					
Reserved	\$9,001,698	\$7,765,349	\$7,544,104	\$7,179,476	\$8,667,268
Unreserved	(1,044,946)	(1,164,271)	(1,318,812)	(2,283,781)	(1,649,181)
Assigned					
Unassigned					
Total General Fund	<u>7,956,752</u>	<u>6,601,078</u>	<u>6,225,292</u>	<u>4,895,695</u>	<u>7,018,087</u>
All Other Governmental Funds					
Reserved	1,840,695	572,852	400,231	470,354	410,585
Unreserved, Reported in:					
Special Revenue Funds	462,714	236,503	547,750	250,319	368,884
Capital Project Funds	541,658	551,175	492,814	629,863	514,397
Debt Service Funds	0	0	0	0	0
Restricted					
Unassigned					
	<u>\$2,845,067</u>	<u>\$1,360,530</u>	<u>\$1,440,795</u>	<u>\$1,350,536</u>	<u>\$1,293,866</u>

Source: District Records

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

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

Fiscal Year				
2011*	2012	2013	2014	2015
\$0	\$0	\$0	\$0	\$0
0	0	0	0	0
199,526	118,292	121,974	129,807	2,556,052
8,486,992	11,810,849	15,079,407	18,398,511	19,466,785
8,686,518	11,929,141	15,201,381	18,528,318	22,022,837
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
1,574,257	1,503,940	1,606,470	1,751,814	1,718,762
(41,330)	(1,204)	0	(662)	(832)
\$1,532,927	\$1,502,736	\$1,606,470	\$1,751,152	\$1,717,930

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

	Fiscal Year				
	2006	2007	2008	2009	2010
Revenues:					
Taxes	\$21,778,055	\$21,577,911	\$21,272,516	\$19,355,134	\$22,564,803
Revenue in Lieu of Taxes	133,025	122,273	225,520	352,005	311,830
Tuition and Fees	616,861	823,027	713,045	809,628	611,231
Investment Earnings	512,728	502,282	419,125	147,697	33,569
Intergovernmental	20,030,081	20,428,920	21,309,456	21,900,121	23,688,010
Extracurricular Activities	230,077	319,203	239,772	258,435	240,216
Charges for Services	535,996	544,824	556,122	510,982	475,551
Other Revenues	521,016	828,389	664,955	788,437	447,027
Total Revenues	\$44,357,839	\$45,146,829	\$45,400,511	\$44,122,439	\$48,372,237
Expenditures:					
Instruction	\$25,297,362	\$24,258,173	\$24,355,861	\$25,053,881	\$25,472,710
Pupil	2,354,779	2,434,593	2,385,907	2,338,542	2,449,809
Instructional Staff	3,434,154	3,734,858	3,669,711	3,901,421	3,591,859
General Administration	114,598	106,952	59,273	74,545	268,609
School Administration	2,989,195	3,456,747	3,504,941	3,516,594	3,796,513
Fiscal	688,461	752,239	786,780	760,342	801,229
Business	191,288	216,845	254,842	221,421	221,167
Operation and Maintenance	4,283,936	5,530,191	4,284,085	3,893,501	3,719,716
Pupil Transportation	1,771,688	2,343,348	2,150,341	1,914,971	2,153,485
Central	843,993	966,086	1,033,330	899,072	912,380
Operation of Non-instructional Services	1,784,606	1,812,289	1,659,206	1,842,019	1,772,463
Extracurricular Activities	700,506	830,555	763,468	758,900	786,810
Capital Outlay	2,634,686	1,937,870	49,633	0	0
Debt Service					
Principal Retirement	415,461	455,063	515,922	494,532	361,975
Interest and Fiscal Charges	202,668	273,467	241,634	211,909	193,042
Total Expenditures:	\$47,707,381	\$49,109,276	\$45,714,934	\$45,881,650	\$46,501,767
Other Financing Sources (Uses)					
Issuance of Capital Leases	\$0	\$0	\$0	\$0	\$15,704
Proceeds of Capital Leases	4,075,000	1,121,020	0	338,005	0
Sale of Capital Assets	13,674	1,216	18,902	1,350	21,172
Total Other Financing Sources (Uses)	4,088,674	1,122,236	18,902	339,355	36,876
Net Change in Fund Balances	\$739,132	(\$2,840,211)	(\$295,521)	(\$1,419,856)	\$1,907,346
Debt Service as a Percentage of Noncapital Expenditures	1.39%	1.59%	1.66%	1.55%	1.20%

Source: District Records

Fiscal Year				
2011	2012	2013	2014	2015
\$23,121,745	\$22,890,021	\$22,330,918	\$23,048,099	\$23,125,506
340,906	491,051	348,208	361,968	424,984
852,155	1,501,985	1,768,835	1,995,583	2,041,946
8,670	12,823	38,152	19,797	83,499
23,747,720	22,915,965	22,467,181	23,403,905	24,807,490
326,134	185,309	216,021	209,143	194,774
460,342	636,510	629,820	598,529	341,822
590,951	729,953	945,024	550,682	1,039,969
<u>\$49,448,623</u>	<u>\$49,363,617</u>	<u>\$48,744,159</u>	<u>\$50,187,706</u>	<u>\$52,059,990</u>
\$26,205,711	\$25,661,505	\$26,758,005	\$27,270,645	\$28,082,770
2,325,310	2,596,832	2,285,039	2,344,014	2,318,082
3,842,449	2,943,064	1,689,440	1,792,075	2,243,425
81,299	104,156	161,940	123,806	161,063
3,578,292	3,249,649	3,369,144	3,649,796	3,779,769
1,279,374	1,238,211	1,294,662	1,241,900	1,346,841
436,816	231,715	204,004	493,206	253,265
3,601,789	3,110,935	2,946,146	3,009,085	3,253,933
2,322,825	2,400,813	2,540,175	2,286,527	2,306,799
788,598	936,591	542,252	477,752	591,314
1,730,150	2,045,836	2,219,310	2,164,323	2,453,699
888,714	824,969	722,846	819,292	798,720
148,242	315,477	145,229	556,451	523,949
376,068	324,111	337,298	351,637	366,528
177,588	167,321	152,695	137,078	120,786
<u>\$47,783,225</u>	<u>\$46,151,185</u>	<u>\$45,368,185</u>	<u>\$46,717,587</u>	<u>\$48,600,943</u>
\$0	\$0	\$0	\$0	\$0
0	0	0	0	2,250
242,094	0	0	1,500	0
<u>242,094</u>	<u>0</u>	<u>0</u>	<u>1,500</u>	<u>2,250</u>
<u>\$1,907,492</u>	<u>\$3,212,432</u>	<u>\$3,375,974</u>	<u>\$3,471,619</u>	<u>\$3,461,297</u>
1.17%	1.07%	1.10%	1.07%	1.03%

Winton Woods City School District, Ohio
Assessed and Estimated Actual Value of Taxable Property
Last Ten Collection (Calendar) Years (1)
2006 - 2015

Collection Year	Real Property		Tangible Personal Property	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2006	516,439,060	1,475,540,171	25,233,440	100,933,760
2007	518,928,400	1,482,652,571	19,403,280	77,613,120
2008	522,424,930	1,492,642,657	10,935,770	43,743,080
2009	518,429,700	1,481,227,714	1,389,050	5,556,200
2010	520,001,470	1,485,718,486	694,525	2,778,100
2011	507,874,520	1,451,070,057	679,440	2,717,760
2012	453,067,150	1,294,477,571	0	0
2013	449,619,900	1,284,628,286	0	0
2014	447,469,830	1,278,485,229	0	0
2015	423,149,870	1,208,999,629	0	0

Source: Hamilton County Auditor.

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

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

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

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

Public Utilities Personal		Total		Total Direct Rate
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
17,027,810	21,284,763	558,700,310	1,597,758,694	78.03
15,954,990	19,943,738	554,286,670	1,580,209,429	78.03
13,102,670	16,378,338	546,463,370	1,552,764,075	78.03
13,265,840	16,582,300	533,084,590	1,503,366,214	78.03
14,218,800	17,773,500	534,914,795	1,506,270,086	85.93
14,598,550	18,248,188	523,152,510	1,472,036,005	86.03
15,862,180	19,827,725	468,929,330	1,314,305,296	87.32
16,221,360	20,276,700	465,841,260	1,304,904,986	87.41
17,675,930	22,094,913	465,145,760	1,300,580,141	87.41
18,662,450	23,328,063	441,812,320	1,232,327,691	87.41

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

Collection Year	Actual Value			Hamilton County	City of Forest Park
	General Purpose	Capital Purpose	Total		
2006	78.03	0.00	78.03	20.81	12.76
2007	78.03	0.00	78.03	20.18	12.76
2008	78.03	0.00	78.03	20.56	12.76
2009	78.03	0.00	78.03	20.63	12.76
2010	85.93	0.00	85.93	20.48	12.76
2011	86.03	0.00	86.03	19.45	12.76
2012	87.32	0.00	87.32	19.03	12.76
2013	87.41	0.00	87.41	19.03	12.76
2014	87.41	0.00	87.41	19.03	12.76
2015	87.41	0.00	87.41	18.85	12.76

Source: County Auditor

Overlapping Rates

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

**Winton Woods City School District
Principal Property Tax Payers
2014 and 2004(1)**

Name of Taxpayer	2014	
	Total Assessed Valuation	% of Total Assessed Valuation
Duke Energy	\$16,325,970	3.31%
Union Central Life Ins. Co.	6,691,840	1.51%
CORE Kensington Park Apts., LLC	5,459,460	1.24%
Forest Park Associates	3,732,070	0.84%
AERC Remington Place LLC	3,689,120	0.83%
BWIP Mills Run Owner LLC	3,187,800	0.72%
Forest Park Station LLC	2,436,500	0.55%
Versailles Village Apartments LLC	2,306,500	0.52%
Duke Energy Ohio, Inc.	2,122,750	0.48%
Faxon Machining, Inc.	2,013,230	0.46%
Totals	<u>\$47,965,240</u>	<u>10.47%</u>
Total Assessed Valuation	<u><u>\$441,812,320</u></u>	10.86%

Name of Taxpayer	2004	
	Total Assessed Valuation	% of Total Assessed Valuation
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%
Totals	<u>\$52,562,260</u>	<u>10.65%</u>
Total Assessed Valuation	<u><u>\$493,621,030</u></u>	10.65%

Source: Hamilton County Auditor

(1) The amounts presented represent the assessed values upon which 2014 and 2004 collections were based and on a calendar year.

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

Calendar Year	Taxes Levied	Collected within the Calendar Year of the Levy		Delinquent Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2005	21,790,296	18,837,537	86.45%	1,020,705	19,858,242	91.13%
2006	26,266,297	22,558,960	85.89%	1,171,899	23,730,859	90.35%
2007	26,562,669	22,614,967	85.14%	1,528,790	24,143,757	90.89%
2008	26,341,934	22,288,284	84.61%	1,545,476	23,833,760	90.48%
2009	25,107,732	21,630,722	86.15%	1,266,141	22,896,863	91.19%
2010	23,981,611	20,720,266	86.40%	1,144,236	21,864,502	91.17%
2011	28,692,301	24,866,463	86.67%	1,250,820	26,117,283	91.03%
2012	30,712,796	24,466,018	79.66%	1,650,751	26,116,769	85.04%
2013	28,249,661	25,001,590	88.50%	1,179,279	26,180,869	92.68%
2014	28,116,090	25,000,939	88.92%	1,182,100	26,183,039	93.12%

Source: County Auditor and district records

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

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	Capital Leases	General Obligation Notes			
2006	4,050,679	670,000	4,720,679	14.54%	\$175
2007	4,896,636	490,000	5,386,636	15.45%	195
2008	4,560,714	310,000	4,870,714	13.98%	174
2009	4,246,182	130,000	4,376,182	13.57%	156
2010	3,964,911	65,000	4,029,911	12.45%	152
2011	3,653,843	0	3,653,843	11.39%	138
2012	3,329,732	0	3,329,732	10.32%	126
2013	2,992,434	0	2,992,434	N/A	113
2014	2,640,797	0	2,640,797	N/A	99
2015	2,640,797	0	2,640,797	N/A	99

Source: District Records

N/A - Information not available

**Winton Woods City School District
Direct and Overlapping Governmental Activities Debt
As of June 30, 2015**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable(1)	Estimated Share of Direct and Overlapping Debt
Overlapping Debt:			
Hamilton County	\$89,965,000	2.42%	\$2,177,153
City of Forest Park	4,645,000	88.87%	4,128,012
City of Wyoming	11,258,812	1.86%	209,414
Village of Greenhills	1,605,000	100.00%	1,605,000
Springfield Township	9,515,000	19.71%	1,875,407
Great Oaks Career Center	12,985,000	2.42%	314,237
Subtotal, Overlapping Debt	129,973,812		10,309,222
District direct debt	2,640,797	100.00%	2,640,797
Total direct and overlapping debt	\$132,614,609		\$12,950,019

Source: Ohio Municipal Advisory Council

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

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

	Fiscal Year				
	2006	2007	2008	2009	2010
Debt Limit	\$50,283,028	\$49,661,082	\$49,181,703	\$47,985,116	\$48,142,232
Total Net Debt Applicable to Limit	<u>670,000</u>	<u>490,000</u>	<u>310,000</u>	<u>130,000</u>	<u>65,000</u>
Legal Debt Margin	<u>\$49,613,028</u>	<u>\$49,171,082</u>	<u>\$48,871,703</u>	<u>\$47,855,116</u>	<u>\$48,077,232</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	1.33%	0.99%	0.63%	0.27%	0.14%

Source: District Records

Legal Debt Margin Calculation for Fiscal Year 2015

Assessed Value	\$441,812,320
Debt Limit (9% of Assessed Value)	39,763,109
Debt Applicable to Limit	<u>0</u>
Legal Debt Margin	<u><u>\$39,763,109</u></u>

Fiscal Year				
<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$47,083,726	\$42,203,640	\$41,925,713	\$41,863,118	\$39,763,109
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u><u>\$47,083,726</u></u>	<u><u>\$42,203,640</u></u>	<u><u>\$41,925,713</u></u>	<u><u>\$41,863,118</u></u>	<u><u>\$39,763,109</u></u>
0.00%	0.00%	0.00%	0.00%	0.00%

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

Calendar Year	Population (1)	(2) Personal Income (Thousands of Dollars)	(3) Per Capita Personal Income	(4) Unemployment Rate
2006	27,043	32,460	41,477	5.70%
2007	27,691	34,874	42,730	5.80%
2008	27,991	34,843	43,918	5.90%
2009	28,096	32,243	42,393	9.70%
2010	26,529	32,358	45,852	9.90%
2011	26,457	32,066	46,881	9.20%
2012	26,513	32,252	49,413	7.40%
2013	26,595	34,281	50,235	7.30%
2014	26,595	N/A	N/A	5.70%
2015	26,595	N/A	N/A	4.10%

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

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

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

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

N/A - Information not available

**Winton Woods City School District
Principal Employers
2015 and 2006 (1)**

Employers	2015	
	Employees	Percentage of Total Total Employment
1. Kroger Company	21,646	2.07%
2. University of Cincinnati	16,016	1.53%
3. Cincinnati Children's Hospital Medical Center	14,944	1.43%
4. TriHealth, Inc.	11,800	1.13%
5. Procter & Gamble Company	11,000	1.05%
6. UC Health	10,000	0.96%
7. GE Aviation	7,800	0.75%
8. Mercy Health - Cincinnati	7,500	0.72%
9. St. Elizabeth Healthcare	7,500	0.72%
10. Fifth Third Bancorp	6,882	0.60%
Totals	115,088	10.95%
Total employment for City of Cincinnati	1,045,400	

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

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

(1) Data prior to 2006 is unavailable

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

	Fiscal Year				
	2006	2007	2008	2009	2010
Instruction					
Classroom teachers	199.85	198.93	182.00	182.26	180.50
Special education teachers and tutors	52.86	55.54	49.60	44.60	40.71
Educational aides	62.10	48.89	48.89	45.39	48.39
Special education aides and attendants	42.51	47.00	44.00	46.00	48.00
Total Instruction	<u>357.32</u>	<u>350.36</u>	<u>324.49</u>	<u>318.25</u>	<u>317.60</u>
Support and Administration					
Support personnel					
Librarians, nurses, counselors, visiting teacher	35.98	37.34	33.70	31.10	31.45
Principals	12.00	12.00	12.00	13.00	13.00
Central office administration	3.00	3.00	3.00	3.00	3.00
Secretaries and clerical	46.04	46.04	43.04	40.40	41.40
Maintenance, mechanics, bus drivers, food service	112.50	109.50	108.00	97.80	102.00
Total Support and administration	<u>209.52</u>	<u>207.88</u>	<u>199.74</u>	<u>185.30</u>	<u>190.85</u>
Total Employees	<u><u>566.84</u></u>	<u><u>558.24</u></u>	<u><u>524.23</u></u>	<u><u>503.55</u></u>	<u><u>508.45</u></u>

Source: Nonfinancial information from district records.

Fiscal Year

2011	2012	2013	2014	2015
176.23	165.00	167.48	170.91	179.00
47.27	38.00	37.50	38.09	38.00
45.63	46.27	35.90	36.00	43.00
46.11	37.79	35.07	40.72	46.58
315.24	287.06	275.95	285.72	306.58
28.45	24.50	25.45	23.00	23.57
13.00	12.50	12.00	13.00	15.00
3.00	2.00	2.00	2.00	2.00
43.07	43.57	38.64	40.21	45.21
81.00	78.25	68.38	78.55	78.64
168.52	160.82	146.47	156.76	164.42
483.76	447.88	422.42	442.48	471.00

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

<u>School</u>	Fiscal Year				
	2006	2007	2008	2009	2010
Elementary					
WW Primary North (1957)					
Square feet	41,000	41,000	41,000	41,000	41,000
Capacity (1)	576	576	576	576	576
Enrollment	329	310	431	423	415
Cameron Park (1967)					
Square feet	40,500	40,500	40,500	40,500	40,500
Capacity (1)	596	596	596	596	596
Enrollment	438	437	0	0	0
WW Primary South (1960)					
Square feet	37,700	37,700	37,700	37,700	37,700
Capacity (1)	600	600	600	600	600
Enrollment	403	399	390	388	380
WW Elementary (1972)					
Square feet	55,100	55,100	55,100	55,100	55,100
Capacity (1)	648	648	648	648	648
Enrollment	335	317	549	557	511
WW Intermediate (1968)					
Square feet	70,400	70,400	70,400	70,400	70,400
Capacity (1)	756	756	756	756	756
Enrollment	407	412	547	529	522
Middle School					
Winton Woods Middle (1963)					
Square feet	120,000	120,000	120,000	120,000	120,000
Capacity (1)	1,207	1,207	1,207	1,207	1,207
Enrollment	699	678	653	616	561
High School					
Winton Woods High (1968)					
Square feet	156,564	156,564	156,564	156,564	156,564
Capacity (1)	1,692	1,692	1,692	1,692	1,692
Enrollment	1,199	1,195	1,229	1,206	1,148
Total Enrollment	3,810	3,748	3,799	3,719	3,537

Source: Nonfinancial information from district records.

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

Fiscal Year				
2011	2012	2013	2014	2015
41,000	41,000	41,000	41,000	41,000
576	576	576	576	576
391	428	435	457	493
40,500	40,500	40,500	40,500	40,500
596	596	596	596	596
0	0	0	0	0
37,700	37,700	37,700	37,700	37,700
600	600	600	600	600
379	374	410	378	399
55,100	55,100	55,100	55,100	55,100
648	648	648	648	648
505	519	519	533	494
70,400	70,400	70,400	70,400	70,400
756	756	756	756	756
526	526	536	550	511
120,000	120,000	120,000	120,000	120,000
1,207	1,207	1,207	1,207	1,207
518	539	576	511	538
156,564	156,564	156,564	156,564	156,564
1,692	1,692	1,692	1,692	1,692
1,157	1,171	1,147	1,124	1,144
3,476	3,557	3,623	3,553	3,579

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

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenditures</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Expenses</u>
2006	3,810	44,454,566	11,668	12.10%	45,020,902
2007	3,748	46,442,876	12,391	6.20%	46,526,936
2008	3,799	44,907,745	11,821	-4.60%	45,972,168
2009	3,719	45,175,209	12,147	2.76%	45,696,660
2010	3,537	45,946,750	12,990	6.94%	45,856,225
2011	3,476	47,081,327	13,545	4.27%	47,622,093
2012	3,557	45,344,276	12,748	-5.88%	46,324,410
2013	3,623	44,732,963	12,347	-3.15%	44,701,410
2014	3,553	45,672,421	12,855	4.11%	46,033,203
2015	3,579	47,589,680	13,297	3.44%	47,148,852

Source: Nonfinancial information from district records.

Cost Per Pupil	Percentage Change	Teaching Staff	Pupil- Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
11,817	11.30%	257.7	14.8	48.53
12,414	5.05%	252.3	14.9	40.94
12,101	-2.52%	234.7	16.2	42.91
12,287	1.54%	238.8	15.6	48.43
12,965	5.51%	254.8	13.9	58.14
13,700	5.67%	231.3	15.0	63.04
13,023	-4.94%	211.1	16.8	67.38
12,338	-5.26%	209.6	17.3	69.50
12,956	5.01%	211.1	16.8	69.50
13,174	1.68%	228.0	15.7	72.87

Winton Woods City School District
Number of Teachers: Education and Years of Experience
As of June 30, 2015

Education	Number of Teachers	Percentage of Total
Bachelor's Degree	32	12.75%
Bachelor's Degree with Five Years Experience	59	23.51%
Master's Degree	102	40.64%
Master's Degree + 10 Semester Hours	29	11.55%
Master's Degree + 20 Semester Hours	10	3.98%
Master's Degree + 30 Semester Hours	19	7.57%
Total Number of Teachers	251	100.00%

Experience	Number of Teachers	Percentage of Total
0 - 5 Years	89	35.46%
6 - 10 Years	45	17.93%
10 + Years	117	46.61%
Total Number of Teachers	251	100.00%

Source: District Records



Issued by the Treasurer's Office

Winton Woods City Schools

1215 W. Kemper Road

Cincinnati, OH 45240

(513) 619-2370

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

WINTON WOODS CITY SCHOOL DISTRICT



Single Audit Reports

June 30, 2015

PLATTENBURG
Certified Public Accountants

**WINTON WOODS CITY SCHOOL DISTRICT
SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2015**

Federal Grant/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
U.S. DEPARTMENT OF AGRICULTURE						
Passed Through Ohio Department of Education:						
Nutrition Cluster:						
School Breakfast Program	3L70	10.553	\$273,557	\$0	\$273,557	\$0
National School Lunch Program	3L60	10.555	1,073,756	114,103	1,073,756	114,103
Total Nutrition Cluster			<u>1,347,313</u>	<u>114,103</u>	<u>1,347,313</u>	<u>114,103</u>
Total U.S. Department of Agriculture			<u>1,347,313</u>	<u>114,103</u>	<u>1,347,313</u>	<u>114,103</u>
U.S. DEPARTMENT OF EDUCATION						
Passed Through Ohio Department of Education:						
Special Education Cluster:						
Special Education-Grants to States	3M20	84.027	948,677	0	920,852	0
Special Education-Preschool Grants	3C50	84.173	26,291	0	26,771	0
Total Special Education Cluster			<u>974,968</u>	<u>0</u>	<u>947,623</u>	<u>0</u>
Title I Cluster:						
Title I Grants to Local Educational Agencies	3M00	84.010	1,310,279	0	1,292,126	0
Title I School Improvement to Local Educational Agencies	3M00	84.389	158,970	0	159,800	0
Total Title I Cluster			<u>1,469,249</u>	<u>0</u>	<u>1,451,926</u>	<u>0</u>
Race to the Top - ARRA	3FD0	84.395	4,285	0	28,149	0
English Language Acquisition Grants	3Y70	84.365	60,900	0	64,545	0
Improving Teacher Quality	3Y60	84.367	111,041	0	111,109	0
Passed Through Great Oaks Career Campuses:						
Career & Technical Education Basic Grants to States	N/A	84.048	9,500	0	9,882	0
Total Department of Education			<u>2,629,943</u>	<u>0</u>	<u>2,613,234</u>	<u>0</u>
Total Federal Assistance			<u>\$3,977,256</u>	<u>\$114,103</u>	<u>\$3,960,547</u>	<u>\$114,103</u>

NOTES TO SCHEDULE OF FEDERAL AWARDS EXPENDITURES

NOTE A -- SIGNIFICANT ACCOUNTING POLICIES

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

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

Board of Education
Winton Woods City School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Winton Woods City School District (the District), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 5, 2015, wherein we noted the District adopted GASB No. 68 as disclosed in Note 15.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.

Cincinnati, Ohio

December 5, 2015

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR PROGRAM AND
ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133**

Board of Education
Winton Woods City School District

Report on Compliance for Each Major Federal Program

We have audited the Winton Woods City School District's (the District) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2015. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

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

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and 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 the District's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

Report on Internal Control over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the

auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

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

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 5, 2015, which contained unmodified opinions on those financial statements, wherein we noted the District adopted GASB No. 68 as disclosed in Note 15. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 5, 2015

**WINTON WOODS CITY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2015**

Section I – Summary of Auditor’s Results

(d)(1)(i)	<i>Type of Financial Statement Opinion</i>	Unmodified
(d)(1)(ii)	<i>Were there any material control weakness conditions reported at the financial statement level (GAGAS)?</i>	No
(d)(1)(ii)	<i>Were there any other significant control deficiencies reported at the financial statement level (GAGAS)?</i>	No
(d)(1)(iii)	<i>Was there any material reported non-compliance at the financial statement level (GAGAS)?</i>	No
(d)(1)(iv)	<i>Were there any material internal control weakness conditions reported for major federal programs?</i>	No
(d)(1)(iv)	<i>Were there any other significant control deficiencies reported for major federal programs?</i>	No
(d)(1)(v)	<i>Type of Major Programs' Compliance Opinion</i>	Unmodified
(d)(1)(vi)	<i>Are there any reportable findings under Section .510?</i>	No
(d)(1)(vii)	<i>Major Programs (list):</i>	<u>Title I Cluster:</u> Title I Grants to Local Educational Agencies - CFDA #84.010 Title I School Improvement to Local Educational Agencies -CFDA# 84.389
(d)(1)(viii)	<i>Dollar Threshold: Type A/B Programs</i>	Type A: > \$300,000 Type B: all others
(d)(1)(ix)	<i>Low Risk Auditee?</i>	Yes

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

None

Section III – Federal Award Findings and Questioned Costs

None

**WINTON WOODS CITY SCHOOL DISTRICT
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133
JUNE 30, 2015**

Summary of Prior Audit Findings and Questioned Costs:

None

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Dave Yost • Auditor of State

WINTON WOODS CITY SCHOOL DISTRICT

HAMILTON COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
FEBRUARY 23, 2016**