



**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

REGULAR AUDIT

FOR THE YEAR ENDED JUNE 30, 2004



**Auditor of State
Betty Montgomery**

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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Auditor of State Betty Montgomery

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE AND ON INTERNAL CONTROL REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Board of Education
Cuyahoga Valley Career Center
Cuyahoga County
8001 Brecksville Road
Brecksville, Ohio 44141

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Cuyahoga Valley Career Center, Cuyahoga County, Ohio, (the Center) as of and for the year ended June 30, 2004, which collectively comprise the Center's basic financial statements and have issued our report thereon dated December 17, 2004. 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.

Compliance

As part of obtaining reasonable assurance about whether the Center's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance that we must report under *Government Auditing Standards* which is described in the accompanying schedule of findings as item 2004-001. We also noted certain immaterial instances of noncompliance that we have reported to the Center's management in a separate letter dated December 17, 2004.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Center's internal control over financial reporting to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report that we have reported to the Center's management in a separate letter dated December 17, 2004.

This report is intended for the information and use of management and the Board of Education, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

December 17, 2004

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS
FOR YEAR ENDED JUNE 30, 2004**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
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Finding Number	2004-001
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Ohio Rev. Code Section 5705.41(B) & (D) prohibits a subdivision or taxing unit from making expenditures unless it has been properly appropriated. Budgetary expenditures (that is, disbursements and encumbrances) as enacted by the Board of Education may not exceed appropriations at the legal level for all funds. The following funds, which were corrected at year end, had expenditures in excess of appropriations and expenditures plus encumbrances in excess of appropriations as of February 29, 2004:

<u>Fund</u>	<u>Appropriations Plus Prior Year Encumbrances</u>	<u>Expenditures Plus Encumbrances</u>	<u>Variance</u>
Uniform School Supplies	\$1,311	\$13,796	\$12,485
Rotary Fund – Special Services	3,656	88,666	85,010
Education Management Information System	0	1,280	1,280

We recommend the Center verify that all expenditures and encumbrances have proper appropriation authority prior to expending funds or certifying encumbrances and compare appropriations to expenditures plus encumbrances in all funds which are legally required to be budgeted, at the legal level of control (fund level), to maintain compliance with the above requirements.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2004**

FINDING NUMBER	FINDING SUMMARY	FULLY CORRECTED ?	NOT CORRECTED, PARTIALLY CORRECTED; SIGNIFICANTLY DIFFERENT CORRECTIVE ACTION TAKEN; OR FINDING NO LONGER VALID; EXPLAIN:
2003-001	Expenditures plus encumbrances in excess of appropriations	No	Not Corrected, re-issued as 2004-001

COMPREHENSIVE
ANNUAL FINANCIAL REPORT

OF THE

CUYAHOGA VALLEY
CAREER CENTER

FOR THE

FISCAL YEAR ENDED JUNE 30, 2004

PREPARED BY
TREASURER'S DEPARTMENT
JOY CLICKENGER, TREASURER

8001 BRECKSVILLE RD. BRECKSVILLE, OHIO 44141

INTRODUCTORY SECTION

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2004**

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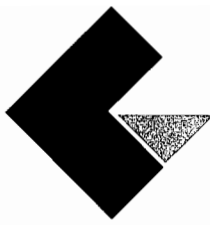
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CUYAHOGA VALLEY CAREER CENTER

Serving the school districts of: Brecksville-Broadview Heights • Cuyahoga Heights • Garfield Heights • Independence • Nardon Hills • North Royalton • Revere • Twinsburg

December 17, 2004

Members of the Board of Education and Residents of the
Cuyahoga Valley Career Center District

The Comprehensive Annual Financial Report (CAFR) of the Cuyahoga Valley Career Center District (the "District") for the fiscal year ended June 30, 2004 is hereby submitted. The CAFR includes financial statements and other financial and statistical data and conforms to accounting principles generally accepted in the United States of America (GAAP) as they apply to governmental entities. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in three sections as follows:

1. **Introductory Section** - This section contains a Table of Contents, Letter of Transmittal, List of Principal Officers, Organizational Chart of the District, Certificate of Achievement for Excellence in Financial Reporting and Certificate of Excellence in Financial Reporting.
2. **Financial Section** - This section begins with the Independent Accountants' Report, the management's discussion and analysis, the basic financial statements and notes providing an overview of the District's financial position and operating results, the combining statements by fund type, and other schedules providing detailed information relative to the basic financial statements.
3. **Statistical Section** - This section presents selected financial and demographic information generally present on a multi-year basis.

General Introduction to the District

In the mid-1960's, pupil interest surveys were conducted in eleven school districts to determine the need for vocational education which would provide students with the opportunity to develop and utilize their talents and skills in accordance with their interests, needs, and potential and, thus, prepare them for entry level jobs upon high school graduation. While many comprehensive school districts had some vocational programs in place, the creation of "joint vocational school districts" meant that all students would have a wider range of programs available to them, and that this highly specialized education could be provided more efficiently and economically.

On October 14, 1968, the State Board of Education approved the formation of the South Central Cuyahoga County Vocational Planning District. The first organizational meeting of the Board of Education was held on December 19, 1968, and initially three school districts participated in the jointure: Brecksville-Broadview Heights, Independence, and Garfield Heights. During a Board of Education meeting held on March 13, 1969, Revere School District and Nardon Hills School District were accepted as members of the South Central Cuyahoga County Joint Vocational District. On June 25, 1970, North Royalton, Cuyahoga Heights, and Twinsburg entered the jointure. The South Central Cuyahoga County Joint Vocational District changed its name to the Cuyahoga Valley Joint Vocational School District on March 16, 1972. On October 10, 1995, the Cuyahoga Valley Joint Vocational School District changed its name to the Cuyahoga Valley Career Center.

Numerous sites were considered for the joint vocational center. After diligent study, 69 acres of property on Route 21 opposite Wallings Road in Brecksville, Ohio, were purchased for \$298,770.

On January 20, 1970, a special election was held and 0.57 mills required for the necessary bonds and 1.0 mill levy for operating expenses were passed by the voters. At the November 19, 1980, board meeting, the board passed a resolution to approve placing an additional operating levy in the amount of 1 mill on the ballot with the election set for June, 1981. After unsuccessful efforts to pass the operating levy on June 2, 1981, and November 3, 1981, the levy passed on February 2, 1982. Since that time, the district has passed successive renewal levies in 1986, 1991, 1996 and 2001.

High School vocational education is the basic mission of the District. In addition, the District has established a strong tradition of cooperating with and responding to the needs of area employers, agencies dealing with economic and human resource development and the community. As a result, various programs, services and facilities have evolved to fill those needs. Besides offering nearly 25 vocational education program options for high school students, the District offers a wide range of courses for adults; an adult literacy program that provides services in our facility, in community locations and in the work place; customized training services for business and industry. For fiscal year 2004, Adult Education enrollment was nearly 5,550. The District's Public Safety Services Training Program is one of the largest in the State with over 2,042 men and women served in fiscal year 2004.

Enrollment in high school vocational programs for 2003-04 was 802. Quality and viability of programs are maintained by continually seeking information and ideas from business and industry through the Cuyahoga Valley Advisory Committees for each vocational program, employers and others. This information guides the District as decisions are made regarding program implementation and disinvestment, curriculum development, equipment and material purchases, etc.

Recognized for Excellence

This has been another year of dramatic change and improvement for Cuyahoga Valley Career Center. Aggressive pursuit of excellence, flexibility, and innovation are some of the characteristics that have earned the District national recognition as a premier career and technical education organization. The following are examples of national recognition in the past year. CVCC Electronics instructor, Rick Pinkava became the first National Board Certified Instructor at CVCC. He is the first electronics instructor so certified in Ohio, and only the 30th in the nation. CVCC was also honored to have Machine Technology instructor Richard Parrott designated MasterCAM National "Educator of the Year". Students from Electronics Technology and from Programming and Software Development won first place in the nation in their respective Career Technical Youth Club Skill Contests.

School Governance

The District is governed by the Board of Education comprised of nine members. Each of the eight member districts appoints one representative from their elected Board of Education and the ninth member is a position that rotates among the eight districts on an annual basis (also an appointed representative from the member district elected Board of Education).

The Reporting Entity and Services Provided

The District has reviewed its reporting entity definition in order to insure conformance with the Governmental Accounting Standards Board Statement No. 14, "The Financial Reporting Entity." In evaluating how to define the District for financial reporting purposes, management has considered all agencies, departments and organizations making up the District (the primary government) and its component units. A complete discussion of the District's reporting entity is provided in Note 2 to the basic financial statements.

The Board of Education serves as the contracting body and policy maker for the District. The Board adopts the annual operating budget and approves all expenditures of the District monies.

The Superintendent is the chief administrative officer of the District, responsible for the total education and support operations. The Treasurer is the chief financial officer of the District, responsible for maintaining records of all financial matters, issuing warrants in payment of liabilities incurred by the District, acting as custodian of all District funds and investing idle funds as specified by Ohio Law.

Economic Conditions and Outlook

The District is made up of eight Districts located in both Cuyahoga and Summit Counties. These eight Districts are diverse in economic structure ranging from mostly residential to industrial to professional. As a result, the District is less vulnerable to sudden shifts in revenue due to movements in the economy.

Greater Cleveland Outlook

The following information has been taken from the Greater Cleveland website and its links (www.clevelandgrowth.com):

Greater Cleveland is poised to become a leading center of commerce between New York and Chicago. The key to the area's steady growth has been partnership, cooperation, and consensus building. The Greater Cleveland Partnership, an organization formed by the March 2004 merger of three of Greater Cleveland's most prominent business organizations -- The Greater Cleveland Growth Association, Cleveland Tomorrow and the Greater Cleveland Roundtable -- is an example of the partnerships that are developing.

Cleveland is home to the World Trade Center Cleveland, which provides a link for local businesses with over 300 World Trade Centers around the globe.

There are over 2.9 million residents in Greater Cleveland, making it the 15th largest consumer market in the United States.

The Greater Cleveland area is home to world-class health care and educational institutions.

Economic growth has been varied. Different sectors have had different levels of employment growth. The labor market experienced an over all positive job growth in several industries including wholesale and retail trade, education and government with an increase of over 4,200 jobs. The goods producing sector saw a decrease in employment with modest losses in manufacturing, natural resources, mining and construction industries losing 1,000 workers.

Through calendar year 2003, 65 firms expanded or had new development projects. These projects have generated nearly \$286.8 million in capital investment and have created over 2,400 new jobs.

Economic diversity has aided the Greater Cleveland area in remaining a growing region.

Major Initiatives

The District is committed to continuous improvement of its Career and Technical programs to meet both student requirements and community desires.

We offer the following as a partial, highlighted "Report Card of Progress" towards the achievement of effective career training for all students of the District. Because of the District's facilities and resources, a reputation of providing its students with "state of the art" training has developed. Our students routinely compete and place in regional, state and national contests. Although this information has been significantly abbreviated and certainly does not reflect all actions and directions taken, the threads of responsibility, accountability and educational effectiveness are apparent.

On-line courses make it possible for students to learn outside the regular school day using classes available on-line. These on-line classes include the availability of an instructor to be used as a reference. The problem of not enough time in the school day has been eliminated.

Career Development Program: The District's Career Development program is a collaborative effort between business educators and community leaders designed to provide a career-focused education for students in grades K-12. Classroom activities, internships and job shadowing are several of the many ways Career Development helps students view the world of work realistically.

Curriculum & Instruction: To better serve the needs of employers and students, comply with state and federal requirements, and operate as efficiently and effectively as possible, the District is continuously engaged in reviewing and improving the competency-based curriculum. The District has reaffirmed its commitment to closing the achievement gap for a wider spectrum of students. The District has expanded the curriculum by offering training to high-achieving students entering the high-tech work environment through Tech Prep offerings designed to prepare students for continued studies in post secondary education.

Fiscal Year 2004 Major Efforts (Curriculum and Instruction):

- Successfully kept Facility Expansion ahead of schedule.
- Successfully kept Facility Expansion below budget.
- Finalized a new Vision and Strategic Plan for the District.
- Five associate schools converted Course Selection Guides to the "Career Pathway" format piloted in Brecksville-Broadview Heights.
- Created new articulation agreements with Stark State Technical College and Ashland University.
- Added four new High School Course Offerings.
- Qualified 352 students for Tech Prep, 42 received \$500 scholarships.
- Added part-time program to the School of Practical Nursing at Cuyahoga Valley Career Center.
- Doubled the number of Adult Career Development courses.
- Began using Business Liaisons for "grassroots" marketing effort.
- Extended operational life of existing computer labs by implementing Citrix, resulting in a significant cost savings to the district.
- Computerized several areas of record keeping in high school.
- Recognized the many individual accomplishments of students and staff.
- Huge increase of regional, state and national student skill contest winners.

Future Initiatives

- Address the requirements of the new federal Perkins Act.
- Forge stronger links with business community and industry. This will be accomplished through the development of programs targeted to the specific needs of industry.
- By promoting new programs and ideas, the District plans to increase enrollment over the next few years. The District has positioned itself financially to be able to handle the anticipated growth.
- Design and implement the second phase of the facility expansion plan that will bring new and innovative programming to our high school.
- Enhancement of the well-planned and executed safety and security plan by features integrated into the new facility design.

Financial Information

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 the adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are being met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived from their implementation; and (2) the valuation of costs and benefits requires estimates and judgements by management.

Budgetary Controls

In addition to the internal control structure mentioned above, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. Activities of all funds, other than agency funds, are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Unencumbered amounts lapse at year-end.

As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management. As with the financial section, all amounts presented in the remainder of this letter are expressed in round dollars.

Financial Condition

This is the second year the District has prepared financial statements following GASB Statement No. 34 "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments." GASB No. 34 creates new basic financial statements for reporting on the District's financial activities as follows:

Government-wide financial statements - These statements are prepared on an accrual basis of accounting, which is similar to the basis of accounting followed by businesses. The government-wide statements distinguish between those activities of the District that are governmental and those that are considered business-type activities.

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

Statement of budgetary comparisons - These statements present comparison 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 a part of this new reporting model, management is also responsible for preparing a Discussion and Analysis of the District. This discussion follows this letter of transmittal, providing an assessment of the District's finances for 2004 and the outlook for the future. Because that discussion focuses on major funds, the financial highlights provided in this letter focus on certain non-major funds of the District.

Financial Highlights

Fiduciary Funds - The fiduciary funds account for assets held by the District in a trustee capacity, or as an agent, for individuals, other district organizations or other funds. The District maintains a private purpose trust fund and an agency fund. The private purpose trust fund has net assets of \$217,673 and the agency funds have assets of \$50,438 at June 30, 2004.

Legal Compliance/Independent Audit

State statute requires an annual audit by independent accountants. The Ohio Auditor of State's office conducted the audit. The audit has been conducted in accordance with generally accepted auditing standards including a review of internal accounting controls and tests of compliance with federal and state laws and regulations. The Independent Accountants' Report is included in this CAFR.

Use of this Report

The report is published to provide to the Board of Education, as well as to our citizens and other interested persons, detailed information concerning the financial condition of the District, with particular emphasis placed on the utilization of resources during the past fiscal year. It is also intended that this report serve as a guide in formulating policies and in conducting the District's future day-to-day activities. We believe the information, as presented, is accurate in all material aspects; that it is presented in a manner designed to fairly set forth the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain the maximum understanding of the District's financial affairs have been included.

Use of this report by the various departments of the District is encouraged when furnishing information. Copies of this report are being furnished to all home Districts as well as placed for public inspection at the District's offices.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2003. The Certificate of Achievement is a prestigious national award that recognizes conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. As such, the CAFR must satisfy both generally accepted accounting principals and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

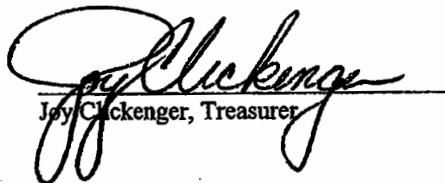
The District has also received a Certificate of Excellence in Financial Reporting in School Districts from the Association of School Business Officials (ASBO) for the District's comprehensive annual financial report for the fiscal year ended June 30, 2003. The award is granted only after an intensive review of financial reports by an expert panel of certified public accountants and practicing school business officials.

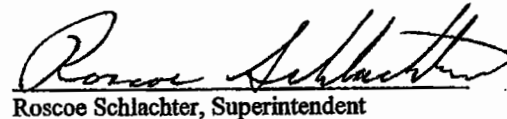
A Certificate of Excellence is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Excellence program requirements, and we are submitting it to ASBO.

Acknowledgments

It is with great pride and pleasure that we submit this CAFR for review and wish to express appreciation to the members of the Board of Education for supporting us in this endeavor and other members of the Treasurer's office who contributed time and effort in completing this project. We would also like to acknowledge our consultant, Trimble, Julian & Grube, Inc., who provided us with expert technical assistance in all phases of preparing the report and the cooperation of the team from the Ohio Auditor of State's office, who conducted a thorough audit of our finances.

Sincerely,


Joy Clickenger, Treasurer


Roscoe Schlachter, Superintendent

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

PRINCIPAL OFFICIALS
JUNE 30, 2004

BOARD OF EDUCATION

Mrs. Karen Olejarski	President
Mrs. Heidi Dolezal	Vice - President
Dr. Stephen Kenzig	Member
Mr. Scott Kitson	Member
Ms. Pat Lovejoy	Member
Ms. Terri Neff	Member
Mr. Steve Shebeck	Member
Mrs. Mary Sindelar	Member
Ms. Barbara Soggs	Member

SUPERINTENDENT

Mr. Roscoe Schlachter

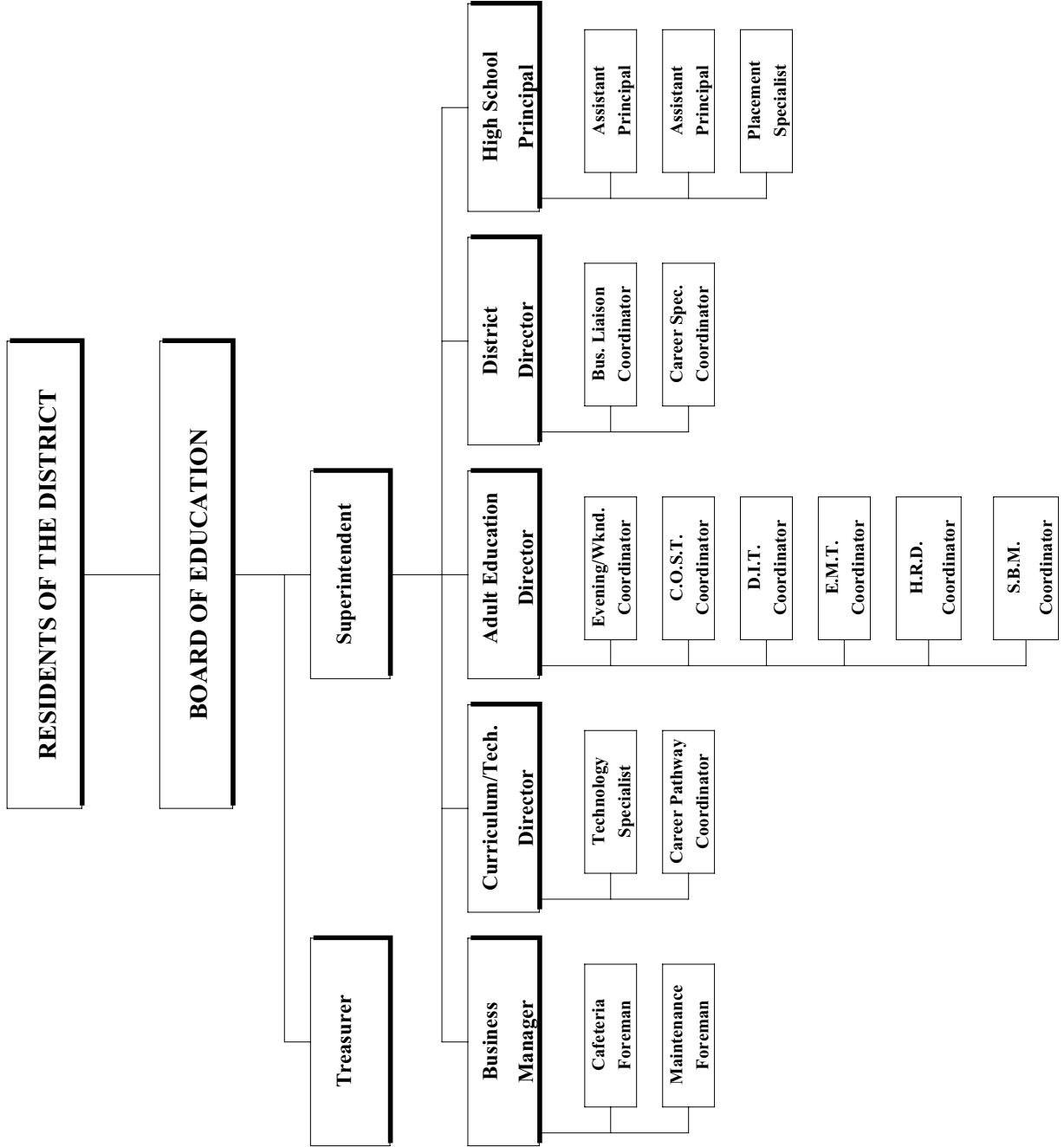
TREASURER

Mrs. Joy Clickenger

ADMINISTRATIVE STAFF

Mr. Kenneth Brand	Business Manager
Ms. Celena Roebuck	Curriculum & Technology Director
Ms. Elizabeth Walton	Adult Education Director
Mrs. Elizabeth Puchowicz	District Supervisor
Mr. Richard Rybak	High School Principal

**CUYAHOGA VALLEY CAREER CENTER
ORGANIZATIONAL CHART**



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Cuyahoga Valley Career Center,
Ohio

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

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



President

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

CUYAHOGA VALLEY CAREER CENTER

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

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

William A. Hall
President

Bonnie W. Keller
Executive Director

FINANCIAL SECTION



Auditor of State Betty Montgomery

INDEPENDENT ACCOUNTANTS' REPORT

Board of Education
Cuyahoga Valley Career Center
Cuyahoga County
8001 Brecksville Road
Brecksville, Ohio 44141

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *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 of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2004, on our consideration of the Center's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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

Lausche Building / 615 Superior Ave., NW / Twelfth Floor / Cleveland, OH 44113-1801
Telephone: (216) 787-3665 (800) 626-2297 Fax: (216) 787-3361
www.auditor.state.oh.us

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

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

December 17, 2004

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004
UNAUDITED

The discussion and analysis of the Cuyahoga Valley Career Center's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2004. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for 2004 are as follows:

- In total, net assets of governmental activities increased \$1,664,821 which represents a 6.14% increase from 2003.
- General revenues accounted for \$13,777,871 in revenue or 87.51% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$1,966,724 or 12.49% of total revenues of \$15,744,595. The District also reported revenue related to the exchange of land reported as a special item of \$73,740.
- The District had \$14,153,514 in expenses related to governmental activities; \$1,966,724 of these expenses was offset by program specific charges for services, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$13,777,871 were adequate to provide for these programs.
- The District's largest major governmental fund is the general fund. The general fund had \$13,804,134 in revenues and \$11,564,755 in expenditures. During fiscal 2004, the general fund's fund balance decreased from \$12,477,269 to \$10,338,779, due to \$4,385,140 in transfers to other funds.
- The fund balance of the District's other major fund, the permanent improvement fund, decreased \$3,506,361 from \$7,446,470 to \$3,940,109, due to \$7,506,361 in expenditures related to the building addition and renovation project.

Using this Comprehensive Annual Financial Report (CAFR)

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

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004
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Reporting the District as a Whole

Statement of Net Assets and the Statement of Activities

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

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

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

The District's statement of net assets and statement of activities can be found on pages F14-F15 of this report.

Reporting the District's Most Significant Funds

Fund Financial Statements

The analysis of the District's major governmental funds begins on page F10. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental funds are the general fund and permanent improvement fund.

Governmental Funds

Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other *financial assets* that can readily be converted to cash. The governmental fund financial statements provide a detailed *short-term* view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental *activities* (reported in the Statement of Net Assets and the Statement of Activities) and governmental *funds* is reconciled in the basic financial statements. The basic governmental fund financial statements can be found on pages F16-F20 of this report.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004
UNAUDITED

Reporting the District's Fiduciary Responsibilities

The District is the trustee, or fiduciary, for its scholarship programs. This activity is presented as a private purpose trust fund. The District also acts in a trustee capacity as an agent for individuals. These activities are reported in an agency fund. All of the District's fiduciary activities are reported in separate Statements of Fiduciary Net Assets and Changes in Fiduciary Net Assets on pages F21 and F22. These activities are excluded from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages F23-F48 of this report.

The District as a Whole

The Statement of Net Assets provides the perspective of the District as a whole. The table below provides a summary of the District's net assets for 2004 and 2003.

	Net Assets	
	Governmental Activities	Governmental Activities
	<u>2004</u>	<u>2003</u>
<u>Assets</u>		
Current and other assets	\$ 27,168,921	\$ 32,105,792
Capital assets	<u>13,583,362</u>	<u>6,198,602</u>
Total assets	<u>40,752,283</u>	<u>38,304,394</u>
<u>Liabilities</u>		
Current liabilities	11,186,097	10,597,538
Long-term liabilities	<u>800,674</u>	<u>606,165</u>
Total liabilities	<u>11,986,771</u>	<u>11,203,703</u>
<u>Net Assets</u>		
Invested in capital assets, net of related debt	13,583,362	6,198,602
Restricted	4,288,747	7,807,330
Unrestricted	<u>10,893,403</u>	<u>13,094,759</u>
Total net assets	<u>\$ 28,765,512</u>	<u>\$ 27,100,691</u>

Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2004, the District's assets exceeded liabilities by \$28,765,512.

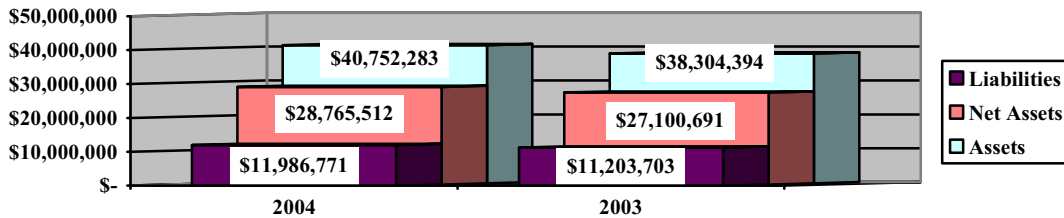
**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004
UNAUDITED**

At year-end, capital assets represented 33.33% of total assets. Capital assets include land, buildings and improvements, furniture and equipment, vehicles and construction in progress. Capital assets, net of related debt to acquire the assets at June 30, 2004, were \$13,583,362. These capital assets are used to provide services to the students and are not available for future spending.

A portion of the District's net assets, \$4,288,747, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net assets of \$10,893,403 may be used to meet the District's ongoing obligations to the students and creditors.

Governmental Activities



The table below shows the change in net assets for fiscal years 2004 and 2003.

Change in Net Assets

	Governmental Activities 2004	Governmental Activities 2003
<u>Revenues</u>		
Program revenues:		
Charges for services and sales	\$ 1,263,224	\$ 1,105,235
Operating grants and contributions	703,500	936,823
Capital grants and contributions	-	36,032
General revenues:		
Property taxes	10,611,102	9,619,034
Grants and entitlements	2,975,027	2,887,767
Investment earnings	158,044	266,421
Miscellaneous	33,698	19,496
Total revenues	15,744,595	14,870,808

**CUYAHOGA VALLEY CAREER CENTER
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MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004
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Change in Net Assets - (Continued)

	Governmental Activities <u>2004</u>	Governmental Activities <u>2003</u>
<u>Expenses</u>		
Program expenses:		
Instruction:		
Regular	\$ 511,334	\$ 460,819
Special	189,807	181,980
Vocational	4,146,514	4,091,448
Adult education	1,135,172	1,175,629
Support services:		
Pupil	665,685	598,117
Instructional staff	1,204,123	1,119,687
Board of education	30,908	21,481
Administration	1,594,405	1,608,826
Fiscal	628,038	582,514
Business	649,940	560,637
Operations and maintenance	1,120,619	1,058,238
Pupil transportation	19,594	16,408
Central	283,397	279,616
Food service operations	173,707	153,739
Extracurricular activities	58,067	38,187
Pass through payments	399,030	447,603
On behalf payments for other entities	<u>1,343,174</u>	<u>1,261,786</u>
Total expenses	<u>14,153,514</u>	<u>13,656,715</u>
Special item	<u>73,740</u>	<u>-</u>
Increase in net assets	<u>\$ 1,664,821</u>	<u>\$ 1,214,093</u>

Governmental Activities

Net assets of the District's governmental activities increased \$1,664,821. Total governmental expenses of \$14,153,514 were offset by program revenues of \$1,966,724 and general revenues of \$13,777,871. Program revenues supported 13.90% of the total governmental expenses.

The primary sources of revenue for governmental activities are derived from levied taxes, grants, and entitlements. These revenue sources represent 86.29% of total governmental revenue. The District operates at the 2-mill floor. Due to this, the District is able to receive the full advantage of property tax valuation increases.

One mill of levied tax is a permanent tax. One mill is a 5-year tax that began in 2002 and expires in 2006. Both levies are for current expenses. If the tax is renewed every 5 years, and the current tax structure remains in place, the District should have adequate funds for its operations at least through the foreseeable future.

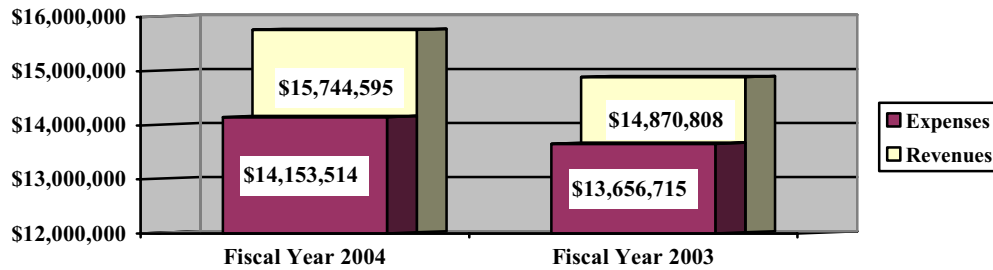
**CUYAHOGA VALLEY CAREER CENTER
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**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004
UNAUDITED**

The District's financial condition has been very positive in recent years, primarily due to the increasing valuations of the property in our District. Unfortunately, state legislation has passed to decrease tax collections on certain groups of assets. With decreasing tangible tax values, the District's annual increases in tax collections will be less. If the state foundation formula remains unchanged, the District's foundation revenue will remain the same due to our guarantee status.

The graph below presents the District's governmental activities revenue and expenses for fiscal year 2004 and 2003.

Governmental Activities - Revenues and Expenses



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**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004
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The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services for fiscal years 2004 and 2003. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements.

Governmental Activities

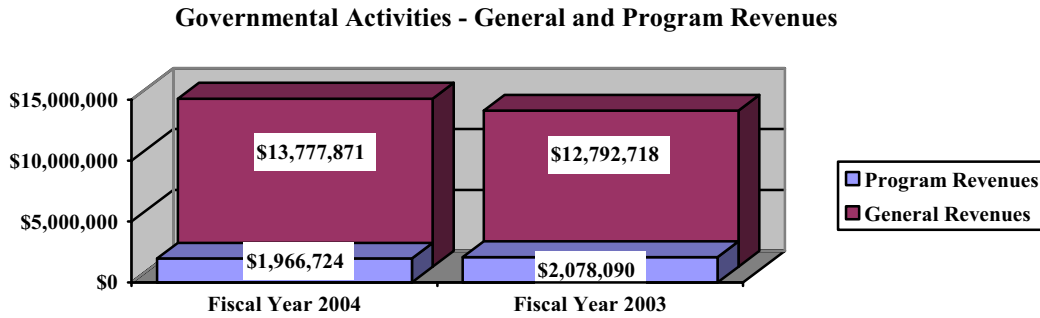
	Total Cost of Services <u>2004</u>	Net Cost of Services <u>2004</u>	Total Cost of Services <u>2003</u>	Net Cost of Services <u>2003</u>
Program expenses				
Instruction:				
Regular	\$ 511,334	\$ 510,334	\$ 460,819	\$ 457,981
Special	189,807	189,807	181,980	181,980
Vocational	4,146,514	3,791,393	4,091,448	3,608,233
Adult Education	1,135,172	142,164	1,175,629	343,179
Support services:				
Pupil	665,685	564,833	598,117	471,100
Instructional staff	1,204,123	1,144,383	1,119,687	986,698
Board of education	30,908	30,908	21,481	21,481
Administration	1,594,405	1,367,878	1,608,826	1,362,061
Fiscal	628,038	625,595	582,514	581,457
Business	649,940	649,940	560,637	560,637
Operations and maintenance	1,120,619	1,120,054	1,058,238	1,057,028
Pupil transportation	19,594	19,594	16,408	16,408
Central	283,397	185,175	279,616	182,500
Food service operations	173,707	62,608	153,739	48,224
Extracurricular activities	58,067	43,920	38,187	(1,731)
Pass through payments	399,030	395,030	447,603	439,603
On behalf payments for other entities	<u>1,343,174</u>	<u>1,343,174</u>	<u>1,261,786</u>	<u>1,261,786</u>
Total expenses	<u>\$ 14,153,514</u>	<u>\$ 12,186,790</u>	<u>\$ 13,656,715</u>	<u>\$ 11,578,625</u>

The dependence upon tax and other general revenues for governmental activities is apparent, 77.45% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 86.10%. The District's taxpayers, as a whole, are by far the primary support for District's students.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004
UNAUDITED**

The graph below presents the District's governmental activities revenue for fiscal years 2004 and 2003.



The District's Funds

The District's governmental funds (as presented on the balance sheet on page F16) reported a combined fund balance of \$14,879,096, which is lower than last year's total of \$20,402,790. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2004 and 2003.

	Fund Balance <u>June 30, 2004</u>	Fund Balance <u>June 30, 2003</u>	Increase <u>(Decrease)</u>
General	\$ 10,338,779	\$ 12,477,269	\$ (2,138,490)
Permanent Improvement	3,940,109	7,446,470	(3,506,361)
Other Governmental	<u>600,208</u>	<u>479,051</u>	<u>121,157</u>
Total	<u>\$ 14,879,096</u>	<u>\$ 20,402,790</u>	<u>\$ (5,523,694)</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004
UNAUDITED

General Fund

The District's general fund's fund balance decreased by \$2,138,490 in fiscal year 2004. The decrease in fund balance can be attributed to a \$4,000,000 transfer to the permanent improvement fund, which was used to finance the building addition and renovation project. The table that follows assists in illustrating the financial activities and fund balance of the general fund.

	<u>2004</u> Amount	<u>2003</u> Amount	<u>Percentage</u> Change
<u>Revenues</u>			
Taxes	\$ 10,488,865	\$ 9,435,628	11.16 %
Tuition	81,068	85,530	(5.22) %
Earnings on investments	193,757	299,038	(35.21) %
Intergovernmental	2,975,027	2,887,767	3.02 %
Other revenues	<u>65,417</u>	<u>43,250</u>	51.25 %
Total	<u>\$ 13,804,134</u>	<u>\$ 12,751,213</u>	8.26 %
<u>Expenditures</u>			
Instruction	\$ 4,298,581	\$ 3,989,170	7.76 %
Support services	5,457,062	5,135,075	6.27 %
Operation of non-instructional services	2,207	4,429	(50.17) %
Extracurricular activities	42,000	30,000	40.00 %
Facilities acquisition and construction	49,289	277,927	(82.27) %
Pass through payments	399,030	447,603	(10.85) %
On behalf payments for other entities	<u>1,316,586</u>	<u>1,238,888</u>	6.27 %
Total	<u>\$ 11,564,755</u>	<u>\$ 11,123,092</u>	3.97 %

Permanent Improvement

During fiscal year 2004, the District's permanent improvement fund balance decreased \$3,506,361 due to the \$7,506,361 in expenditures related to the building addition and renovation project. The permanent improvement fund also received a \$4,000,000 transfer from the general fund for additional financing for the project.

General Fund Budgeting Highlights

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

During the course of fiscal 2004, the District amended its general fund budget several times. For the general fund, final budgeted revenues and other financing sources were \$12,843,403, which approximates the original budgeted revenues estimate of \$13,147,080. Actual revenues and other financing sources for fiscal 2004 was \$13,841,831. This represents a \$998,428 increase over final budgeted revenues. This is an increase of 7.77%, which is primarily due to conservative tax and intergovernmental estimates in the forecasted amounts.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS
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General fund original appropriations (appropriated expenditures plus other financing uses) of \$12,869,622 were temporary. They were increased to \$18,394,242 in the final budget. The significant increase was due to the entire year being budgeted in the final budget. The actual budget basis expenditures and other financing uses for fiscal year 2004 totaled \$17,487,814, which was \$906,428 less than the final budget appropriations. The decreases in appropriations were caused by the District's health insurance rates increasing at a pace less than estimated and conservative spending due to upcoming expenditures needed for the new construction and remodeling.

Capital Assets

At the end of fiscal 2004, the District had \$13,583,362 invested in land, construction in progress, buildings and improvements, furniture and equipment, and vehicles. This entire amount is reported in governmental activities. The following table shows fiscal 2004 balances compared to 2003:

Capital Assets at June 30 (Net of Depreciation)		
	<u>Governmental Activities</u>	
	<u>2004</u>	<u>2003</u>
Land	\$ 563,010	\$ 498,770
Construction in progress	8,703,964	1,197,603
Building and improvements	2,813,941	2,972,938
Furniture and equipment	1,404,759	1,459,635
Vehicles	<u>97,688</u>	<u>69,656</u>
Total	<u>\$ 13,583,362</u>	<u>\$ 6,198,602</u>

The primary increase occurred in construction in progress, which includes costs incurred at June 30, 2004 for the building addition. The District also acquired \$54,125 in new vehicles and \$309,578 in furniture and equipment during fiscal 2004. Total additions to capital assets for 2004 were \$7,942,964, total disposals were \$17,636 (net of accumulated depreciation) and depreciation expenses were \$540,568.

See Note 8 to the basic financial statements for additional information on the District's capital assets.

Current Related Financial Activities

The District has carefully managed its general fund budget in order to optimize the dollars available for educating the students and community it serves, and to minimize the cost from the citizens while maximizing the opportunities available. The District is always presented with challenges and opportunities. National events economically affect the School District and the surrounding area. Yet, the District has a strong financial outlook.

The State of Ohio was found by the Ohio Supreme Court in March 1997 to be operating an unconstitutional educational system, one that was neither "adequate" nor "equitable." Since 1997, the State has directed additional revenue growth toward the support of School Districts with little property tax wealth. Cuyahoga Valley Career Center is a high wealth tax district. The reliance of the District on property tax will increase while the contribution from the state remains stagnant.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004
UNAUDITED**

Increasing student population has created a need for additional space while changes in programming have created a need for renovation. In 2003, the Board approved a building and renovation project to address these needs. The new 64,000 square foot addition and renovations throughout the current facility were initiated and are expected to cost nearly \$12,000,000 by completion. This project is not expected to require additional operating funds from local taxpayers.

The District has committed itself to educational and financial excellence for many years. The District, with Board guidance, is committed to providing the necessary preparation for youth and adults to enter, compete, and advance in an ever-changing work world by being a responsive leader to technical and career needs of our 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 Ms. Joy Clickenger, Treasurer, Cuyahoga Valley Career Center, 8001 Brecksville Road, Brecksville, Ohio 44141.

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BASIC
FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

STATEMENT OF NET ASSETS
JUNE 30, 2004

	Governmental Activities
Assets:	
Equity in pooled cash and cash equivalents. . .	\$ 11,300,412
Investments	3,985,446
Cash in segregated accounts.	166,059
Receivables:	
Taxes	11,448,986
Accounts	65,094
Intergovernmental	120,008
Accrued interest	40,770
Prepayments	13,158
Materials and supplies inventory	28,988
Capital assets:	
Land	563,010
Construction in progress	8,703,964
Depreciable capital assets, net	4,316,388
Capital assets, net.	13,583,362
Total assets.	40,752,283
Liabilities:	
Accounts payable.	162,245
Contracts payable.	477,804
Retainage payable	166,059
Accrued wages and benefits	902,902
Pension obligation payable.	176,358
Intergovernmental payable	30,630
Deferred revenue	9,270,099
Long-term liabilities:	
Due within one year.	48,714
Due within more than one year	751,960
Total liabilities	11,986,771
Net Assets:	
Invested in capital assets	13,583,362
Restricted for:	
Capital projects	4,160,133
Other purposes	128,614
Unrestricted.	10,893,403
Total net assets	\$ 28,765,512

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense)</u>
		<u>Charges for</u>	<u>Operating</u>	<u>Revenue and</u>
		<u>Services</u>	<u>Grants and</u>	<u>Changes in</u>
		<u>and Sales</u>	<u>Contributions</u>	<u>Net Assets</u>
				<u>Governmental</u>
				<u>Activities</u>
Governmental activities:				
Instruction:				
Regular	\$ 511,334	\$ -	\$ 1,000	\$ (510,334)
Special	189,807	-	-	(189,807)
Vocational	4,146,514	174,322	180,799	(3,791,393)
Adult education	1,135,172	793,964	199,044	(142,164)
Support services:				
Pupil	665,685	1,538	99,314	(564,833)
Instructional staff	1,204,123	6,054	53,686	(1,144,383)
Board of education	30,908	-	-	(30,908)
Administration	1,594,405	166,287	60,240	(1,367,878)
Fiscal	628,038	2,443	-	(625,595)
Business	649,940	-	-	(649,940)
Operations and maintenance	1,120,619	565	-	(1,120,054)
Pupil transportation	19,594	-	-	(19,594)
Central	283,397	-	98,222	(185,175)
Operation of non-instructional services:				
Food service operations	173,707	99,904	11,195	(62,608)
Extracurricular activities	58,067	14,147	-	(43,920)
Pass through payments	399,030	4,000	-	(395,030)
On behalf payments for other entities	1,343,174	-	-	(1,343,174)
Total governmental activities	\$ 14,153,514	\$ 1,263,224	\$ 703,500	(12,186,790)
General Revenues:				
Property taxes levied for:				
General purposes				10,611,102
Grants and entitlements not restricted to specific programs				2,975,027
Investment earnings				158,044
Miscellaneous				33,698
Total general revenues				13,777,871
Special item:				
Gain on exchange of of capital assets				73,740
Total general revenues and special item				13,851,611
Change in net assets				1,664,821
Net assets at beginning of year				27,100,691
Net assets at end of year				<u>\$ 28,765,512</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2004

	<u>General</u>	<u>Permanent Improvement</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:				
Equity in pooled cash and cash equivalents	\$ 6,221,165	\$ 4,417,913	\$ 661,334	\$ 11,300,412
Investments	3,985,446	-	-	3,985,446
Cash in segregated accounts.	-	166,059	-	166,059
Receivables:				
Taxes.	11,448,986	-	-	11,448,986
Accounts	16,342	-	48,752	65,094
Intergovernmental	-	-	120,008	120,008
Accrued interest	40,770	-	-	40,770
Interfund loans	103,993	-	-	103,993
Prepayments.	13,158	-	-	13,158
Materials and supplies inventory	13,404	-	15,584	28,988
Total assets	<u>\$ 21,843,264</u>	<u>\$ 4,583,972</u>	<u>\$ 845,678</u>	<u>\$ 27,272,914</u>
Liabilities:				
Accounts payable	\$ 150,115	\$ -	\$ 12,130	\$ 162,245
Contracts payable	-	477,804	-	477,804
Retainage payable	-	166,059	-	166,059
Accrued wages and benefits	818,669	-	84,233	902,902
Compensated absences payable	-	-	4,052	4,052
Pension obligation payable.	134,334	-	14,187	148,521
Intergovernmental payable.	26,167	-	4,463	30,630
Interfund loan payable	-	-	103,993	103,993
Deferred revenue.	10,375,200	-	22,412	10,397,612
Total liabilities	<u>11,504,485</u>	<u>643,863</u>	<u>245,470</u>	<u>12,393,818</u>
Fund Balances:				
Reserved for encumbrances	1,299,959	907,429	30,410	2,237,798
Reserved for materials and supplies inventory.	13,404	-	15,584	28,988
Reserved for prepayments	13,158	-	-	13,158
Reserved for future appropriation	1,139,581	-	-	1,139,581
Reserved for unclaimed monies	10,768	-	-	10,768
Unreserved, undesignated, reported in:				
General fund	7,861,909	-	-	7,861,909
Special revenue funds.	-	-	334,190	334,190
Capital projects funds.	-	3,032,680	220,024	3,252,704
Total fund balances	<u>10,338,779</u>	<u>3,940,109</u>	<u>600,208</u>	<u>14,879,096</u>
Total liabilities and fund balances	<u>\$ 21,843,264</u>	<u>\$ 4,583,972</u>	<u>\$ 845,678</u>	<u>\$ 27,272,914</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET ASSETS OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2004

Total governmental fund balances		\$	14,879,096
<i>Amounts reported for governmental activities in the statement of net assets are different because:</i>			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.			13,583,362
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.			
Taxes	\$	1,091,720	
Intergovernmental revenue		22,412	
Accrued interest		13,381	
Total			1,127,513
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.			
Compensated absences		796,622	
Pension obligation payable		27,837	
Total			(824,459)
Net assets of governmental activities		\$	<u><u>28,765,512</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	<u>General</u>	<u>Permanent Improvement</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
From local sources:				
Taxes	\$ 10,488,865	\$ -	\$ 2,443	\$ 10,491,308
Tuition.	81,068	-	621,221	702,289
Charges for services.	-	-	97,588	97,588
Earnings on investments.	193,757	-	137	193,894
Classroom materials and fees	31,154	-	150,432	181,586
Other local revenues.	31,594	-	278,753	310,347
Other revenue	2,669	-	-	2,669
Intergovernmental - State.	2,975,027	-	389,600	3,364,627
Intergovernmental - Federal	-	-	383,927	383,927
Total revenue	<u>13,804,134</u>	<u>-</u>	<u>1,924,101</u>	<u>15,728,235</u>
Expenditures:				
Current:				
Instruction:				
Regular	509,862	-	1,000	510,862
Special.	183,585	-	-	183,585
Vocational.	3,605,134	-	278,513	3,883,647
Adult education	-	-	1,178,802	1,178,802
Support services:				
Pupil.	546,456	-	103,637	650,093
Instructional staff	1,117,378	-	70,642	1,188,020
Board of education	30,908	-	-	30,908
Administration.	1,213,186	-	264,520	1,477,706
Fiscal	599,108	-	2,548	601,656
Business	641,616	-	-	641,616
Operations and maintenance.	1,100,638	-	-	1,100,638
Pupil transportation	19,594	-	-	19,594
Central.	188,178	-	98,381	286,559
Operation of non-instructional services:				
Food service operations	2,207	-	170,033	172,240
Extracurricular activities.	42,000	-	16,067	58,067
Facilities acquisition and construction	49,289	7,506,361	-	7,555,650
Pass through payments.	399,030	-	-	399,030
On behalf payments for other entities	1,316,586	-	4,024	1,320,610
Total expenditures	<u>11,564,755</u>	<u>7,506,361</u>	<u>2,188,167</u>	<u>21,259,283</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,239,379</u>	<u>(7,506,361)</u>	<u>(264,066)</u>	<u>(5,531,048)</u>
Other financing sources (uses):				
Proceeds from sale of capital assets.	9,500	-	-	9,500
Transfers in	-	4,000,000	385,140	4,385,140
Transfers (out).	(4,385,140)	-	-	(4,385,140)
Total other financing sources (uses)	<u>(4,375,640)</u>	<u>4,000,000</u>	<u>385,140</u>	<u>9,500</u>
Net change in fund balances	(2,136,261)	(3,506,361)	121,074	(5,521,548)
Fund balances at beginning of year.	12,477,269	7,446,470	479,051	20,402,790
Increase (decrease) in reserve for inventory	(2,229)	-	83	(2,146)
Fund balances at end of year	<u>\$ 10,338,779</u>	<u>\$ 3,940,109</u>	<u>\$ 600,208</u>	<u>\$ 14,879,096</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

Net change in fund balances - total governmental funds	\$ (5,521,548)
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays (\$7,942,964) exceeds depreciation expense (\$540,568) in the current period.	7,402,396
Governmental funds only report the gain from the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.	(17,636)
Governmental funds report expenditures for inventory when purchased. However, in the statement of activities, they are reported as an expense when consumed.	(2,146)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	16,360
Some expenses reported in the statement of activities, such as compensated absences and pension obligations, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	<u>(212,605)</u>
Change in net assets of governmental activities	<u><u>\$ 1,664,821</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

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

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
From local sources:				
Taxes	\$ 9,778,913	\$ 9,553,035	\$ 10,187,063	\$ 634,028
Tuition.	69,608	68,000	72,384	4,384
Earnings on investments.	206,776	202,000	224,298	22,298
Classroom materials and fees.	27,638	27,000	26,840	(160)
Other local revenues.	40,698	39,765	41,685	1,920
Other revenue	2,764	2,700	2,669	(31)
Intergovernmental - State	2,700,787	2,638,403	2,975,027	336,624
Total revenue	<u>12,827,184</u>	<u>12,530,903</u>	<u>13,529,966</u>	<u>999,063</u>
Expenditures:				
Current:				
Instruction:				
Regular	217,291	596,891	533,512	63,379
Special.	48,240	187,740	182,505	5,235
Vocational.	2,717,138	4,186,408	3,943,874	242,534
Support services:				
Pupil.	221,023	574,023	563,599	10,424
Instructional staff	1,132,247	1,608,697	1,529,595	79,102
Board of education	18,850	34,050	30,857	3,193
Administration.	799,163	1,523,413	1,347,120	176,293
Fiscal	380,403	640,403	610,234	30,169
Business	527,533	775,783	751,923	23,860
Operations and maintenance.	1,005,777	1,325,777	1,263,920	61,857
Pupil transportation	16,205	21,205	20,436	769
Central.	60,028	188,528	186,773	1,755
Operation of non-instructional services:				
Food service operations	-	5,000	2,207	2,793
Facilities acquisition and construction	186,465	186,465	173,750	12,715
Pass through payments	461,195	461,195	450,013	11,182
On behalf payments for other entities	531,598	1,532,198	1,355,872	176,326
Total expenditures	<u>8,323,156</u>	<u>13,847,776</u>	<u>12,946,190</u>	<u>901,586</u>
Excess of revenues over (under) expenditures.	<u>4,504,028</u>	<u>(1,316,873)</u>	<u>583,776</u>	<u>1,900,649</u>
Other financing sources (uses):				
Refund of prior year's expenditures	12,283	12,000	11,862	(138)
Refund of prior year's (receipts).	(14,466)	(14,466)	(10,491)	3,975
Proceeds from sale of capital assets	9,732	9,500	9,500	-
Transfers (out)	(4,428,000)	(4,428,000)	(4,427,140)	860
Advances in.	297,881	291,000	290,503	(497)
Advances (out)	(104,000)	(104,000)	(103,993)	7
Total other financing sources (uses)	<u>(4,226,570)</u>	<u>(4,233,966)</u>	<u>(4,229,759)</u>	<u>4,207</u>
Net change in fund balance	277,458	(5,550,839)	(3,645,983)	1,904,856
Fund balance at beginning of year.	11,527,746	11,527,746	11,527,746	-
Prior year encumbrances appropriated	969,622	969,622	969,622	-
Fund balance at end of year	<u>\$ 12,774,826</u>	<u>\$ 6,946,529</u>	<u>\$ 8,851,385</u>	<u>\$ 1,904,856</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2004

	<u>Private-Purpose Trust</u>	
	<u>Endowment</u>	<u>Agency</u>
Assets:		
Equity in pooled cash and cash equivalents	\$ 217,673	\$ 46,117
Receivables:		
Accounts	-	4,321
Total assets.	<u>217,673</u>	<u>50,438</u>
Liabilities:		
Accounts payable.	-	84
Intergovernmental payable	-	20,486
Due to students	-	29,868
Total liabilities	<u>-</u>	<u>\$ 50,438</u>
Net Assets:		
Held in trust for scholarships	<u>217,673</u>	
Total net assets	<u>\$ 217,673</u>	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Private-Purpose Trust
	Endowment
Additions:	
Interest	\$ 1,611
Gifts and contributions.	325
	1,936
Total additions.	1,936
Change in net assets	1,936
Net assets at beginning of year.	215,737
	217,673
Net assets at end of year	\$ 217,673

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004**

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

The Cuyahoga Valley Career Center (the "District") is a joint vocational school district organized under section 3311.18 of the Ohio Revised Code. The District provides vocational education for eight school districts serving an eligible student population of approximately 8,192 throughout northeastern Ohio, including Cuyahoga and Summit counties. A 9-member Board of Education governs the District, which was supported in fiscal 1995 by a 2.0 mill operating levy assessed over a 3.2 billion dollar tax duplicate and by funds from the State of Ohio Joint Vocational School Foundation Program. The Board controls the District's educational facilities, which are staffed by 53 certificated employees, 67 non-certificated employees, 9 administrative employees and 19 support staff employees. The District fosters cooperative relationships with business and industry, professional organizations, participating school districts, and other interested, concerned groups and organizations to consider, plan and implement educational programs designed to meet the common needs and interests of students.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The reporting entity is composed of the primary government, component units and other organizations that are included to ensure that the basic financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the District, this includes general operations, food service, preschool and student related activities of the District.

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

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

JOINTLY GOVERNED ORGANIZATIONS

Ohio Schools Council

The District is a member of the Ohio Schools' Council Association (Council), a cooperative, established which is governed by organizations among eighty-two school districts. The jointly governed organization was formed to purchase quality products and services at the lowest possible cost to the member districts. Each district supports the Council by paying an annual participation fee. The Council's Board consists of seven superintendents of the participating districts whose term rotates every year. The degree of control exercised by any district is limited to its representation on the Board. In fiscal year 2004, the District paid \$29,125 to the Council.

Financial information can be obtained by contacting Kathleen T. Neal, the Executive Secretary/Treasurer of the Ohio Schools Council at 6133 Rockside Road, Suite 10, Independence, Ohio, 44131.

The District participates in the Council's electricity purchase program which was implemented during fiscal year 1998. This program allows school districts to purchase electricity at reduced rates, if the school districts will commit to participating for an eight year period. The participants make monthly payments based on estimated usage. Each June these estimated payments are compared to their actual usage for the year and any necessary adjustments are made.

Energy Acquisition Corp., a non-profit corporation with a self-appointing board, issued \$119,140,000 in debt to pre-purchase eight years of electricity from Cleveland Electric Illuminating (CEI) for the participants. The participating school districts are not obligated in any manner for this debt. If a participating school district terminates its agreement, the district is required to repay the savings to CEI and CEI will refund the remaining prepayment related to that participant to Energy Acquisition Corp.

The District also participates in the Council's prepaid natural gas program which was implemented during fiscal year 2000. This program allows school districts to purchase natural gas at reduced rates, if the school districts will commit to participating for a twelve year period. The participants make monthly payments based on estimated usage. Each month these estimated payments are compared to their actual usage and any necessary adjustments are made.

The City of Hamilton, a municipal corporation and political subdivision duly organized and existing under the laws of the State of Ohio, issued \$89,450,000 in debt to purchase twelve years of natural gas from CMS Energy Corporation for the participants. The participating school districts are not obligated in any manner for this debt. If a participating school district terminates its agreement, the district is entitled to recover that amount, if any, of its contributions to the operating fund which are not encumbered for its share of program administrative costs.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

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

Lakeshore Northeast Ohio Computer Association

The District is a member of the Lakeshore Northeast Ohio Computer Association (LNOCA), one of over two-dozen such consortiums in the State. This consortium was organized for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts. Each of the governments of these schools supports LNOCA based on a per pupil charge. The District contributed \$22,726 to LNOCA during fiscal year 2004. LNOCA is governed by a Board of Directors consisting of a superintendent or designated representative from each participating school district. The degree of control exercised by any participating school district is limited to its representation on the board. Financial information can be obtained by contacting the Treasurer at the Cuyahoga County Board of Education, who serves as fiscal agent, at 5700 West Canal Road, Valley View, Ohio 44125.

INSURANCE PURCHASING POOLS

Suburban Health Consortium

The Suburban Health Consortium (the "Consortium") is a shared health risk pool created on October 1, 2001, formed by the Boards of Education of several school districts in northeast Ohio, for the purposes of maximizing benefits and/or reducing costs of group health, life, dental and/or other insurance coverages for their employees and the eligible dependents and designated beneficiaries of such employees. The Consortium was formed and operates as a legally separate entity under Ohio Revised Code Section 9.833. The Board of Directors shall be the governing body of the Consortium. The Board of Education of each Consortium Member shall appoint its Superintendent or such Superintendent's designee to be its representative of the Board of Directors. The officers of the Board of Directors shall consist of a Chairman, Vice-Chairman and Recording Secretary, who shall be elected at the annual meeting of Board of Directors and serve until the next annual meeting. All of the authority of the Consortium shall be exercised by or under the direction of the Board of Directors. The Board of Directors shall also set all premiums and other amounts to be paid by the Consortium Members, and the Board of Directors shall also have the authority to waive premiums and other payments. All members of the Board of Directors shall serve without compensation.

The Fiscal Agent shall be the Board of Education responsible for administering the financial transactions of the Consortium (Lakewood City School District). The Fiscal Agent shall carry out the responsibilities of the Consortium Fund, enter into contracts on behalf of the Consortium as authorized by the Directors and carry out such other responsibilities as approved by the Directors and agreed to by the Fiscal Agent. Each District Member enrolled in a benefit program may require contributions from its employees toward the cost of any benefit program being offered by such District Member, and such contributions shall be included in the payments from such District Member to the Fiscal Agent for such benefit program. Contributions are to be submitted by each District Member, to the Fiscal Agent, required under the terms of the Consortium Agreement and any benefit program in which such District Member is enrolled to the Fiscal Agent on a monthly basis, or as otherwise required in accordance with any benefit program in which such District Member is enrolled. All general administrative costs incurred by the Consortium that are not covered by the premium payments shall be shared equally by the Consortium Members as approved by the Directors, and shall be paid by each Consortium Member upon receipt of notice from the Fiscal Agent that such payment is due. It is the express intention of the Consortium Members that the Consortium Agreement and the Consortium shall continue for an indefinite term, but may be terminated as provided in the Consortium Agreement. Any Consortium Member wishing to withdraw from participation in the Consortium or any benefit program shall notify the Fiscal Agent at least one hundred eighty (180) days prior to the effective date of withdrawal.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

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

Upon withdrawal of a Consortium Member, the Consortium shall pay the run out of all claims for such Consortium Member provided such Consortium Member has paid to the Consortium, prior to the effective date of withdrawal a withdrawal fee in the amount equal to two months' premiums at the Consortium Member's current rate. Payment of the withdrawal fee does not extend insurance coverage for two months. Upon automatic withdrawal, for non-payment of premiums required by the Consortium Agreement, the Consortium shall pay the run out of all claims for such Consortium Member provided that the Consortium has received from such Consortium Member all outstanding and unpaid premiums and other amounts and the withdrawal fee equal to two months' premiums at the Consortium Member's current rates. Any Consortium Member which withdraws from the Consortium pursuant to the Consortium Agreement shall have no claim to the Consortium's assets. Financial information for the Consortium can be obtained from Richard Berdine, Treasurer of the Lakewood City School District (the "Fiscal Agent") at 1470 Warren Road, Lakewood, Ohio 44107.

Ohio School Boards Association Workers' Compensation Group Rating Plan

The District participates in a group rating plan for workers' compensation as established under Section 4123.29 of the Ohio Revised Code. The Ohio School Boards Association Workers' Compensation Group Rating Plan (the "Plan") was established through the Ohio School Boards Association (OSBA) as a group purchasing pool.

The Plan's business and affairs are conducted by a three member Board of Directors consisting of the President, the President-Elect, and the Immediate Past President of the OSBA. The Executive Director of the OSBA, or designee, serves as coordinator of the Plan. Each year, the participating school districts pay an enrollment fee to the Plan to cover the costs of administering the program.

B. Fund Accounting

The District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. There are three categories of funds: governmental, proprietary and fiduciary.

GOVERNMENTAL FUNDS

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

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.

Permanent Improvement Fund - The permanent improvement fund is used to account for all transactions related to the acquiring, construction, or improving of permanent improvement.

The other governmental funds of the District account for grants and other resources whose use is restricted to a particular purpose.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

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

FIDUCIARY FUNDS

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

C. Basis of Presentation and Measurement Focus

Government-wide Financial Statements - The statement of net assets and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the governmental activities of the District. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include amounts paid by the recipient of goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues of the District.

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

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

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

The private purpose trust fund is reported using the economic resources measurement focus. Agency funds do not report a measurement focus as they do not report operations.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

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

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds use the accrual basis of accounting.

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

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donation. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (see Note 6).

Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

Deferred Revenue - Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Property taxes for which there is an enforceable legal claim as of June 30, 2004, but which were levied to finance fiscal year 2005 operation, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the Statement of Revenues, Expenditures and Changes in Fund Balances as an expenditure with a like amount reported as intergovernmental revenue. Unused donated commodities are reported as revenue.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

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

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. Allocation of cost, such as depreciation and amortization, are not recognized in governmental funds.

E. Budgetary Data

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than agency funds, are legally required to be budgeted and appropriated. The primary level of budgetary control is at the fund level. Budgetary statements are presented beyond that legal level of control for informational purposes only. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

Advances in and out are not required to be budgeted since they represent a temporary cash flow and are intended to be repaid.

Tax Budget:

Prior to January 15, the Superintendent and Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers' comments. The expressed purpose of this budget document is to reflect the need for existing (or increased) tax rates.

By no later than January 20, the Board-adopted budget is filed with the Cuyahoga County Budget Commission for rate determination.

Estimated Resources:

Prior to April 1, unless a later date is approved by the tax commissioner, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's Certificate of Estimated Resources which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as a basis for the appropriation measure. On or about July 1, the Certificate is amended to include any unencumbered balances from the preceding year as reported by the District Treasurer. The Certificate may be further amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported in the budgetary statement reflect the amounts set forth in the final Amended Certificate issued for fiscal year 2004.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

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

Appropriations:

Upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates or a certificate saying no new certificate is necessary, the annual appropriation resolution must be legally enacted by the Board of Education at the fund level of expenditures, which is the legal level of budgetary control. Prior to the passage of the annual appropriation measure, the Board may pass a temporary appropriation to meet the ordinary expenses of the District. The appropriation resolution, by fund, must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed the appropriation totals at the level of control. Any revisions that alter the total of any fund appropriation must be approved by the Board of Education. The Treasurer maintains budgetary information at the object level and has the authority to allocate appropriations at the function and object level without resolution from the Board of Education. The Board may pass supplemental fund appropriations so long as the total appropriations by fund do not exceed the amounts set forth in the most recent Certificate of Estimated Resources. During the year, supplemental appropriations were legally enacted by the Board.

The budget figures which appear in the statements of budgetary comparisons represent the final appropriation amounts, including all supplemental appropriations. Formal budgetary integration is employed as a management control device during the year for all funds, other than agency funds, consistent with statutory provisions.

Lapsing of Appropriations:

At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriation. Encumbered appropriations are carried forward to the succeeding fiscal year and are not reappropriated.

F. Cash and Investments

Cash received by the District is deposited in a central bank account with individual fund balance integrity maintained. Monies for all funds are maintained in this account or used to purchase investments. During fiscal year 2004, investments consisted of Federal Agency securities, a U.S. government money market fund and repurchase agreements. Investments are reported at fair value, which is based on quoted market prices, with the following exception: nonparticipating investment contracts such as repurchase agreements are reported at cost.

Under existing Ohio statutes all investment earnings are assigned to the general fund except for those specifically related to the private purpose trust and Public Support funds which are individually authorized by Board resolution. Interest revenue credited to the general fund during fiscal year 2004 amounted to \$193,757, which includes \$74,737 assigned from other District funds.

For presentation on the basic financial statements, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the District are considered to be cash equivalents. Investments with an initial maturity of more than three months are reported as investments.

An analysis of the Treasurer's investment account at year-end is provided in Note 4.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

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

G. Inventory

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

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

H. Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of \$1,000 for its general capital assets. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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

Description	Governmental Activities Estimated Lives
Buildings and improvements	25 - 50 years
Furniture and equipment	5 - 20 years
Vehicles	6 - 10 years

I. Interfund Balances

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

J. Compensated Absences

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

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

In accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences", a liability for vacation leave is accrued if a) the employees' rights to payment are attributable to services already rendered; and b) it is probable that the employer will compensate the employees for the benefits through paid time off or other means, such as cash payment at termination or retirement. Sick leave benefits are accrued as a liability using the vesting method. Under this method, a liability for severance is based on the sick leave accumulated at the balance sheet date by those employees who are currently eligible to receive termination (severance) payments, as well as those employees expected to become eligible in the future. Anticipated retirement was based on forty (40) years of age and at least six (6) years experience at the District. If six (6) years experience was achieved, the District anticipated at least ten (10) years of service at retirement.

The total liability for vacation and severance payments has been calculated using pay rates in effect at June 30, 2004, and reduced to the maximum payment allowed by labor contract and/or statute, plus any additional salary related payments.

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

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

K. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

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

L. Fund Balance Reserves

Reservations of fund balances indicate that portion of fund equity which are not available for current appropriation or is legally segregated for a specific use. Fund balances are reserved for encumbrances, prepayments, materials and supplies inventory, future appropriation, and unclaimed monies. The reserve for future appropriation represents taxes recognized as revenue under GAAP but not available for appropriation under state statute. The unreserved portions of fund equity reflected for the governmental funds are available for use within the specific purposes of those funds.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004**

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

M. Net Assets

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

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

N. Prepayments

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

O. Estimates

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

P. 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 basic financial statements.

Q. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. During fiscal 2004, the District incurred a transaction that would be classified as a special item. This special item relates to a gain on an exchange of capital assets (land) between the District and the Estates of Conifer Acres, LLC. This gain is reflected in the Statement of Activities.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

Deficit Fund Balances

Fund balances at June 30, 2004 included the following individual fund deficits:

	<u>Deficit</u>
<u>Nonmajor Funds</u>	
Vocational Education	\$ 388
Improving Teacher Quality	1,856
Continuous Improvement Grant	1,041

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

NOTE 4 - EQUITY IN POOLED CASH AND CASH EQUIVALENTS

The District maintains a cash and investment pool used by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "Equity in Pooled Cash and Cash Equivalents and "Investments". Statutes require the classification of monies held by the District into three categories.

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

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

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings accounts, including passbook accounts.

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2% and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasury Asset Reserve of Ohio (STAR Ohio);
7. Certain bankers' acceptances and commercial paper notes for a period not to exceed 180 days in an amount not to exceed 25% of the interim monies available for investment at any one time; and
8. Under limited circumstances, corporate debt instrument rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Cash on hand: At fiscal year-end, the District had \$1,500 in undeposited cash on hand which is included on the financial statements of the District as part of "Equity in Pooled Cash and Investments".

The following information classifies deposits and investments by categories of custodial credit risk as defined in GASB Statement No. 3, "Deposits with Financial Institutions, Investments and Reserve Repurchase Agreements".

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

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

Deposits: At year-end, the carrying amount of the District's deposits was \$909,620 and the bank balance was \$1,021,995. Of the bank balance:

1. \$305,010 was covered by federal depository insurance or surety company bonds deposited with the District; and
2. \$716,985 was uninsured and uncollateralized as defined by GASB although it was secured by collateral held by third party trustees, pursuant to section 135.181 Ohio Revised Code, in collateralized pools securing all public funds on deposit with specific depository institutions; these securities not being in the name of the District. Although all state statutory requirements for the deposit of money had been followed, non-compliance with federal requirements would potentially subject the District to a successful claim by the FDIC.

Investments: The District's investments are categorized below to give an indication of the level of custodial credit risk assumed by the entity at fiscal year-end. Category 1 includes investments that are insured or registered or securities held by the District. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the District's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty or by its trust department, but not in the District's name. U.S. Government money market funds are unclassified investments since they are not evidenced by securities that exist in physical or book entry form.

	Category 3	Reported Amount	Fair Value
Federal agency securities	\$ 3,985,446	\$ 3,985,446	\$ 3,985,446
Repurchase agreements	10,798,939	10,798,939	10,798,939
Total	\$ 14,784,385		
U.S. Government money market fund		20,202	20,202
Total investments		\$ 14,804,587	\$ 14,804,587

The classification of cash and cash equivalents and investments on the basic financial statements is based on criteria set forth in GASB Statement No. 9. A reconciliation between the classifications of cash and investments on the basic financial statements and the classification per GASB Statement No. 3 is as follows:

	Cash and Cash Equivalents/Deposits	Investments
GASB Statement No. 9	\$ 11,730,261	\$ 3,985,446
Investments of the cash management pool:		
Repurchase agreements	(10,798,939)	10,798,939
U.S. Government money market fund	(20,202)	20,202
Cash on hand	(1,500)	-
GASB Statement No. 3	\$ 909,620	\$ 14,804,587

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

NOTE 5 - INTERFUND TRANSACTIONS

- A. Interfund balances at June 30, 2004 as reported on the fund statements, consist of the following individual interfund loans receivable and payable:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor governmental funds	<u>\$ 103,993</u>

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

Interfund balances between governmental funds are eliminated on the government-wide financial statements; therefore, no internal balances at June 30, 2004 are reported on the Statement of Net Assets.

- B. Interfund transfers for the year ended June 30, 2004, consisted of the following, as reported on the fund statements:

Transfers to Permanent Improvement fund from:	
General fund	\$ 4,000,000
Transfers to Nonmajor Governmental funds from:	
General fund	385,140

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

NOTE 6 - PROPERTY TAXES

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the District. Real property tax revenue received in calendar 2004 represents collections of calendar year 2003 taxes. Real property taxes received in calendar year 2004 were levied after April 1, 2003, on the assessed value listed as of January 1, 2003, the lien date. Assessed values for real property taxes are established by state law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, state statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar 2004 represents collections of calendar year 2003 taxes. Public utility real and tangible personal property taxes received in calendar year 2004 became a lien December 31, 2002, were levied after April 1, 2003 and are collected in 2004 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

NOTE 6 - PROPERTY TAXES - (Continued)

Tangible personal property tax revenue received during calendar 2004 (other than public utility property) represents the collection of 2004 taxes. Tangible personal property taxes received in calendar year 2004 were levied after April 1, 2003, on the value as of December 31, 2003. Tangible personal property is currently assessed at twenty-five percent of true value for capital assets and twenty-three percent of true value for inventory. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the District prior to June 30.

The District receives property taxes from Cuyahoga and Summit County. The County Auditors periodically advance to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2004, are available to finance fiscal year 2004 operations. The amount available to be advanced can vary based on the date tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and tangible personal property taxes which are measurable as of June 30, 2004 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred revenue.

The amount available as an advance at June 30, 2004, was \$1,139,581 in the general fund. This amount has been recorded as revenue. The amount available as an advance at June 30, 2003 was \$837,779 in the general fund.

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 2004 taxes were collected are:

	2003 Second Half Collections		2004 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 4,803,669,610	85.29	\$ 5,065,436,000	86.86
Public utility personal	180,716,760	3.21	183,357,690	3.14
Tangible personal property	<u>647,375,391</u>	<u>11.50</u>	<u>583,292,247</u>	<u>10.00</u>
Total	<u>\$ 5,631,761,761</u>	<u>100.00</u>	<u>\$ 5,832,085,937</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation	\$	2.00	\$	2.00

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 7 - RECEIVABLES

Receivables at June 30, 2004 consisted of taxes, accounts (billings for user charged services and student fees), accrued interest, and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of state programs and the current year guarantee of federal funds. A summary of the principal items of receivables reported on the Statement of Net Assets follows:

Governmental Activities

Property taxes	\$ 11,448,986
Accounts	65,094
Intergovernmental	120,008
Accrued interest	<u>40,770</u>
Total	<u>\$ 11,674,858</u>

Receivables have been disaggregated on the face of the basic financial statements. All receivables are expected to be collected within subsequent years.

NOTE 8 - CAPITAL ASSETS

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

	<u>Balance 06/30/03</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 06/30/04</u>
<i>Capital assets, not being depreciated:</i>				
Land	\$ 498,770	\$ 72,900	\$ (8,660)	\$ 563,010
Construction in progress	<u>1,197,603</u>	<u>7,506,361</u>	<u>-</u>	<u>8,703,964</u>
Total capital assets, not being depreciated	<u>1,696,373</u>	<u>7,579,261</u>	<u>(8,660)</u>	<u>9,266,974</u>
<i>Capital assets, being depreciated:</i>				
Buildings and improvements	6,598,900	-	-	6,598,900
Furniture and equipment	4,634,502	309,578	(131,445)	4,812,635
Vehicles	<u>123,691</u>	<u>54,125</u>	<u>(2,320)</u>	<u>175,496</u>
Total capital assets, being depreciated	<u>11,357,093</u>	<u>363,703</u>	<u>(133,765)</u>	<u>11,587,031</u>
<i>Less: accumulated depreciated</i>				
Buildings and improvements	(3,625,962)	(158,997)	-	(3,784,959)
Furniture and equipment	(3,174,867)	(356,445)	123,436	(3,407,876)
Vehicles	<u>(54,035)</u>	<u>(25,126)</u>	<u>1,353</u>	<u>(77,808)</u>
Total accumulated depreciation	<u>(6,854,864)</u>	<u>(540,568)</u>	<u>124,789</u>	<u>(7,270,643)</u>
Governmental activities capital assets, net	<u>\$ 6,198,602</u>	<u>\$ 7,402,396</u>	<u>\$ (17,636)</u>	<u>\$ 13,583,362</u>

**CUYAHOGA VALLEY CAREER CENTER
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

NOTE 8 - CAPITAL ASSETS - (Continued)

Depreciation expense was charged to governmental functions as follows:

<u>Instruction:</u>	
Special	\$ 4,357
Vocational	352,701
Adult education	4,478
 <u>Support Services:</u>	
Pupil	1,141
Instructional staff	123,323
Administration	6,814
Fiscal	4,931
Business	3,541
Operations and maintenance	36,192
Central	809
On behalf payments to other entities	<u>2,281</u>
 Total depreciation expense	 <u><u>\$ 540,568</u></u>

NOTE 9 - LONG-TERM OBLIGATIONS

A. The District's long-term obligations during the year consist of the following:

	Balance Outstanding <u>06/30/03</u>	<u>Additions</u>	<u>Reductions</u>	Balance Outstanding <u>06/30/04</u>	Amounts Due in <u>One Year</u>
Governmental Activities:					
Compensated absences	\$ 606,165	\$ 246,521	\$ (52,012)	\$ 800,674	\$ 48,714

Compensated absences will be paid from the fund from which the employee is paid. The payments primarily will be made from the general fund.

B. Legal Debt Margin

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

The effects of these debt limitations at June 30, 2004 are a voted debt margin of \$524,887,734 and an unvoted debt margin of \$5,832,086.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

NOTE 10 - EMPLOYEE BENEFITS

A. Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and state laws. Classified and OAPSE employees earn five (5) to twenty (20) days of vacation per year, depending upon length of service and hours worked. Accumulated unused vacation time is paid to classified employees upon termination of employment. Teachers and most administrators do not earn vacation time. Administrators, classified and OAPSE employees employed to work two hundred and sixty (260) days per year earn twenty (20) days of vacation per year and are granted one (1) additional day of vacation for every five (5) years of uninterrupted service with the District and one (1) additional day of vacation for every three (3) years following the fifth year, up to a maximum of five (5) additional days. Administrators who earn vacation are paid for accumulated unused vacation time upon termination of employment. Teachers, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated to a maximum of three hundred and eighty (380) days for both certified and classified employees.

Upon retirement, full-time employees are entitled to the following severance payments:

Certified employees receive a payment for thirty percent of their accrued but unused sick leave to a maximum of seventy days. Certified employees are also entitled to one-half day of additional severance pay for each unused sick day in the final two years prior to severance. This additional severance shall not exceed fifteen days.

Noncertified employees receive a payment for thirty percent of their accrued but unused sick leave to a maximum of seventy days.

Administrative, support staff and exempt employees receive a payment for up to thirty percent of their accrued but unused sick leave to a maximum of seventy days after reaching ten years of service with the District. Administrative, support staff and exempt employees are also entitled to one-half day of additional severance pay for each unused sick day in the final two years prior to severance. This additional severance shall not exceed fifteen days.

B. Retirement Stipend

The District provides a retirement stipend under the provisions of O.R.C. 3307.35 for qualifying persons who meet the eligibility requirements of the retirement stipend and elect to retire under STRS. The \$30,000 retirement stipend is offered to those employees who retire under STRS on or after July 1, 2001 but on or before June 30, of the contract year in which they are first eligible to retire. Employees must have notified the District no later than October 30, of his/her intention to retire on or before June 30.

The District provides a retirement stipend under the provisions of O.R.C. 3307.35 for qualifying persons who meet the eligibility requirements of the stipend and elect to retire under SERS. The retirement stipend is equal to 25% of the employee's annual base salary and is offered to employees who retire on or after January 1, 2004, but on or before June 30, 2006. Employees must have notified the District no later than March 31, 2004, stating his/her intentions to retire on or before June 30, 2004.

The District had no employees that elected to take advantage of the retirement stipend during fiscal 2004.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

NOTE 10 - EMPLOYEE BENEFITS - (Continued)

C. Retirement Pick-up

For all administrators and classified employees hired prior to August 17, 1994, the District will automatically pick-up the employee portion of the Retirement System contribution from the employee's salary. All classified employees hired after August 17, 1994, are required to pay their own share of their retirement contribution.

NOTE 11 - RISK MANAGEMENT

A. Comprehensive

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District maintains comprehensive commercial insurance coverage for real property, building contents, vehicles, boilers, and general liability purchased through Indiana Insurance, Hartford Insurance and Great American Insurance companies.

Vehicle policies include liability coverage for bodily injury and property damage. The liability limits are \$2,000,000 for each accident, medical coverage of \$5,000 per person, and uninsured motorist of \$50,000 for each accident with a collision deductible of \$1,000.

Real property and contents are fully insured. Limits of insurance on real property and equipment are \$20,158,942 with a deductible of \$1,000. Boiler and machinery has an insurance limit of \$30,000,000 with a deductible of \$1,000.

The District liability policy has a limit of \$2,000,000 for each occurrence, \$4,000,000 aggregate, with a deductible of \$5,000. The District errors and omissions policy has a limit of \$1,000,000 for each occurrence, \$5,000,000 aggregate and \$5,000 deductible.

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

B. Life Insurance

The District provides life insurance and accidental death and dismemberment insurance to all regular contracted employees in the following amounts:

Certified employees	\$50,000
Administrative employees	2.5 times their annual salary
Classified employees	\$40,000 or 2.5 times their annual salary for certain employees designated by the agreement

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

NOTE 11 - RISK MANAGEMENT - (Continued)

C. Employee Health Benefits

The School District (Consortium Member) participates in the Suburban Health Consortium (the "Consortium"), a shared risk pool (Note 2.A.), to provide group health, life, dental and/or other insurance coverages. Consortium Member premium rates are set or determined by the Board of Directors. To the extent and in the manner permitted by any applicable agreements, policies, rules, regulations and laws, each Consortium Member may require contributions from its employees toward the cost of any benefit program being offered by the Consortium Member, and such contributions shall be included in the payments from such Consortium Member to the Fiscal Agent of the Consortium for such benefit program. Consortium Members pay a monthly premium to the Consortium. Because the School District is a member of the Consortium and the Consortium holds the reserves for Incurred But Not Reported (IBNR) claims, not the individual districts, IBNR information is not available on a district-by-district basis.

D. Workers' Compensation

The District participates in the Ohio School Boards Association Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool (Note 2.A.). The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund." This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Gates McDonald & Co. provides administrative, cost control and actuarial services to the GRP.

NOTE 12 - DEFINED BENEFIT PENSION PLANS

A. School Employees Retirement System

The District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing, multiple-employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. The report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3476, or by calling (614) 222-5853.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Plan members are required to contribute 10% of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current District rate is 14% of annual covered payroll. A portion of the District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits. For fiscal year 2004, 9.09% of annual covered salary was the portion used to fund pension obligations. For fiscal year 2003, 8.17% of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. The adequacy of the contribution rates is determined annually. The District's required contributions to SERS for the fiscal years ended June 30, 2004, 2003, and 2002 were \$279,323, \$248,760, and \$350,337, respectively; 75.45% has been contributed for fiscal year 2004 and 100% for the fiscal years 2003 and 2002. \$68,585 represents the unpaid contribution for fiscal year 2004.

B. State Teachers Retirement System

The District contributes to the State Teachers Retirement System of Ohio (STRS), a cost-sharing, multiple-employer public employee retirement system administered by the State Teachers Retirement Board. STRS provides retirement and disability benefits, annual cost-of-living adjustments, and death and survivor benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3307 of the Ohio Revised Code. STRS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. The report may be obtained by writing to the State Teachers Retirement System, 275 East Broad Street, Columbus, Ohio 43215-3771, or by calling (614) 227-4090.

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

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

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

Plan members are required to contribute 10% of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current District rate is 14% of annual covered payroll. A portion of the District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits. For fiscal year 2004, 13% of annual covered salary was the portion used to fund pension obligations. For fiscal year 2003, 13% of annual covered salary was the portion used to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employee contributions. The District's required contributions to the DB Plan for the fiscal years ended June 30, 2004, 2003, and 2002 were \$753,256, \$712,679, and \$683,543, respectively; 87.99% has been contributed for fiscal year 2004 and 100% for the fiscal years 2003 and 2002. Contributions to the DC and Combined Plans for fiscal year 2004 were \$2,363 made by the District and \$25,367 made by plan members.

C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the SERS or the STRS have an option to choose Social Security or the SERS/STRS. As of June 30, 2004, certain members of the Board of Education have elected Social Security. The Board's liability is 6.2% of wages paid.

NOTE 13 - POSTEMPLOYMENT BENEFITS

The District provides comprehensive health care benefits to retired teachers and their dependents through STRS, and to retired non-certified employees and their dependents through SERS. Benefits include hospitalization, physicians' fees, prescription drugs, and partial reimbursement of monthly Medicare Part B premiums. Benefit provisions and the obligations to contribute are established by STRS and SERS based on authority granted by state statute. Both STRS and SERS are funded on a pay-as-you-go-basis.

The State Teachers Retirement Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium. By Ohio law, the cost of coverage paid from STRS funds shall be included in the employer contribution rate, currently 14% of covered payroll. For this fiscal year, the State Teachers Retirement Board allocated employer contributions equal to 1% of covered payroll to the Health Care Reserve fund. For the District, this amount equaled \$50,983 during fiscal 2004.

STRS pays health care benefits from the Health Care Reserve fund. The balance in the Health Care Reserve fund was \$2.8 billion at June 30, 2003 (the latest information available). For the fiscal year ended June 30, 2003 (the latest information available), net health care costs paid by STRS were \$352.301 million and STRS had 108,294 eligible benefit recipients.

For SERS, coverage is made available to service retirees with 10 or more years of qualifying service credit, and disability and survivor benefit recipients. Members retiring on or after August 1, 1989, with less than 25 years of service credit must pay a portion of their premium for health care. The portion is based on years of service up to a maximum of 75 percent of the premium.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004**

NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)

For this fiscal year, employer contributions to fund health care benefits were 4.91% of covered payroll. In addition, SERS levies a surcharge to fund health care benefits equal to 14% of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2004, the minimum pay has been established at \$25,400. The surcharge, added to the unallocated portion of the 14% employer contribution rate, provides for maintenance of the asset target level for the health care fund.

The target level for the health care reserve is 150% of annual health care expenses. Expenses for health care at June 30, 2003 (the latest information available) were \$204.931 million and the target level was \$307.4 million. At June 30, 2003, (the latest information available) SERS had net assets available for payment of health care benefits of \$303.6 million and SERS had approximately 50,000 participants receiving health care benefits. For the District, the amount to fund health care benefits, including surcharge, equaled \$119,520 during the 2004 fiscal year.

NOTE 14 - BUDGETARY BASIS OF ACCOUNTING

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

The Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

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

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CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

NOTE 14 - BUDGETARY BASIS OF ACCOUNTING - (Continued)

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

Net Change in Fund Balance

	<u>General Fund</u>
Budget basis	\$ (3,645,983)
Net adjustment for revenue accruals	274,168
Net adjustment for expenditure accruals	(68,639)
Net adjustment for other sources/uses	(145,881)
Adjustment for encumbrances	<u>1,450,074</u>
GAAP basis	<u>\$ (2,136,261)</u>

NOTE 15 - CONTINGENCIES

A. Grants

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

B. Litigation

The District is a party to legal proceedings seeking damages or injunctive relief generally incidental to its operations and spending projects. The District management is of the opinion that disposition of the claim and legal proceedings will not have a material effect, if any, on the financial condition of the District.

C. State School Funding Decision

On December 11, 2002, the Ohio Supreme Court issued its latest opinion regarding the state's school funding plan. The decision reaffirmed earlier decisions that Ohio's current school funding plan is unconstitutional.

The Supreme Court relinquished jurisdiction over the case and directed "...the Ohio General Assembly to enact a school funding scheme that is thorough and efficient...". The District is currently unable to determine what effect, if any, this decision will have on its future state funding and its financial operations.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

NOTE 16 - CONTRACTUAL COMMITMENTS

The District had the following significant contractual commitments as of June 30, 2004:

<u>Project</u>	<u>Contractor</u>	<u>Amount Remaining On Contract</u>
Building Expansion	GPD Associates	\$ 5,148
Building Expansion	R.P. Carbone Co.	146,597
Building Expansion	BrySCO Food Service	139,301
Building Expansion	Blaze Building Corp.	471,096
Building Expansion (Nursing)	Roediger Construction	151,000
Building Expansion (Nursing)	Miller Plumbing	32,400
Building Expansion (Nursing)	The K Company	102,800
Building Expansion (Nursing)	Inland Electric co.	89,500
Existing Building	Spectra Contract Flooring	81,360
Sanitary Force Main	H.M. Miller Construction Co.	<u>144,000</u>
Total		<u>\$ 1,363,202</u>

NOTE 17 - STATUTORY RESERVES

The District is required by state law to set-aside certain general fund revenue amounts, as defined by statute, into various reserves. 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. During fiscal year ended June 30, 2004, the reserve activity was as follows:

	<u>Textbooks</u>	<u>Capital Acquisition</u>
Set-aside cash balance as of June 30, 2003	\$ (944,342)	\$ -
Current year set-aside requirement	65,476	65,476
Qualifying disbursements	<u>(266,432)</u>	<u>(75,793)</u>
Total	<u>\$ (1,145,298)</u>	<u>\$ (10,317)</u>
Balance carried forward to FY 2005	<u>\$ (1,145,298)</u>	<u>\$ -</u>

COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

**CUYAHOGA VALLEY CAREER CENTER
COMBINING STATEMENTS - NONMAJOR GOVERNMENTAL FUNDS**

Nonmajor Special Revenue Funds

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

Public School Support

Section 5705.12, Revised Code

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

Other Grant

Sections 5705.09 and 5705.13, Revised Code

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

Storage Tank

Section 5705.09, Revised Code

A fund provided to account for monies expended for taking corrective action and for compensating third parties for bodily injury and property damage caused by accidental releases arising from the operation of petroleum underground storage tanks.

Consumer Education

Current Budget Bill, Appropriation line item 200-415

A fund provided to account for monies received and expended in conjunction with Consumer Education projects funded by the State of Ohio, Ohio Department of Education, Consumer Education Unit.

Career Development

Current Budget Bill, Appropriation line item 200-522

A fund provided to account for monies received and expended in conjunction with Vocational Education Career Development Projects funded by the State of Ohio, Ohio Department of Education, Division of Vocational Education.

Education Management Information System

Current Budget Bill, Appropriation line item 200-446

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

Data Communication

Section 5705.09, Revised Code

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

SchoolNet Professional Development

Section 5705.09, Revised Code

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

Vocational Education Enhancements

State Line Item Appropriation GRF 200-545

A fund used to account for Vocational Education enhancements that: 1) expand the number of students enrolled in tech prep programs, 2) enable students to develop career plans, to identify initial educational and career goals, and to develop a career passport which provides a clear understanding of the student's knowledge, skills, and credentials to present to future employers, universities, and other training institutes and 3) replace or update equipment essential for the instruction of students in job skills taught as part of a vocational program or programs approved for such instruction by the State Board of Education.

**CUYAHOGA VALLEY CAREER CENTER
COMBINING STATEMENTS - NONMAJOR GOVERNMENTAL FUNDS**

Nonmajor Special Revenue Funds - (Continued)

School-To-Work

Catalog of Federal Domestic Assistance #84.243

A fund provided to account for State of Ohio and federal grants that allow students to attend school while obtaining vocational training on a part time basis.

Vocational Education

Carl D. Perkins Vocational Education Act of 1998,
Catalog of Federal Domestic Assistance #84.048

Provisions of funds to boards of education, teacher training institutions, and the state administering agency for cooperating in development of vocational education programs in the following categories: secondary, post-secondary, adult, disadvantaged and handicapped persons, exemplary programs, cooperative education, construction of area vocational schools, ancillary services, research, advisory committees, and work-study projects, including sex equity grants. Funds are administered by the Ohio Department of Education, Division of Vocational and Career Education.

Title V

Innovative Education Program Strategies Grant
Catalog of Federal Domestic Assistance #84.298

To account for State of Ohio and federal tech-prep grants that provide for assessing students' vocational interests and aptitudes, and planning an implementing intervention for those students at risk.

Drug Free Schools

Catalog of Domestic Assistance #84.166

To provide funds to local educational agencies and consortia of these agencies to establish, operate and improve local programs of drug abuse prevention, early intervention, rehabilitation referral and education in elementary and secondary schools, and to engage in development, training, technical assistance and coordination activities.

Improving Teacher Quality

Catalog of Domestic Assistance #84.340

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

Continuous Improvement Grant

Tech-Prep Education Catalog of Federal Domestic Assistance #84.243

To account for State of Ohio and federal tech-prep grants that provide for assessing students' vocational interests and aptitudes, and planning and implementing intervention for those students at risk.

Food Service

Section 3313.81, Revised Code

A fund used to record financial transactions related to food service operations.

Uniform School Supplies

Section 3313.81, Revised Code

A fund provided to account for the purchase and sale of school supplies as adopted by the Board of Education for use in the District.

Rotary Fund - Special Services

Section 5705.12, Revised Code

A fund used to account for goods and services provided by a school district. Activities are curricular in nature.

Adult Education

Section 5705.12, Revised Code

A fund used to account for transactions made in connection with adult education classes. Receipts include, but are not limited to, tuition from patrons and students and reimbursement from the State Department of Education.

**CUYAHOGA VALLEY CAREER CENTER
COMBINING STATEMENTS - NONMAJOR GOVERNMENTAL FUNDS**

Nonmajor Capital Projects Funds

Capital Projects funds account for financial resources to be used for the construction or acquisition of major capital facilities. A description of the District's capital projects funds follows:

Vocational Equipment

Current Budget Bill Appropriation Line item 200-526

A fund provided to account for receipts and expenditures involved in the replacement or updating of equipment essential for the instruction of students in job skills.

SchoolNet

Section 5705.09, Revised Code

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

Interactive Video Distance Learning

State Appropriation Line Item 200-635

A fund used to account for State money used to finance the interactive video distance learning project.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2004

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Assets:			
Equity in pooled cash and cash equivalents.	\$ 441,310	\$ 220,024	\$ 661,334
Receivables:			
Accounts.	48,752	-	48,752
Intergovernmental	120,008	-	120,008
Materials and supplies inventory	<u>15,584</u>	<u>-</u>	<u>15,584</u>
Total assets	<u>\$ 625,654</u>	<u>\$ 220,024</u>	<u>\$ 845,678</u>
Liabilities:			
Accounts payable	\$ 12,130	\$ -	\$ 12,130
Accrued wages and benefits	84,233	-	84,233
Compensated absences payable	4,052	-	4,052
Pension obligation payable.	14,187	-	14,187
Intergovernmental payable.	4,463	-	4,463
Interfund loan payable.	103,993	-	103,993
Deferred revenue.	<u>22,412</u>	<u>-</u>	<u>22,412</u>
Total liabilities.	<u>245,470</u>	<u>-</u>	<u>245,470</u>
Fund Balances:			
Reserved for encumbrances.	30,410	-	30,410
Reserved for materials and supplies inventory	15,584	-	15,584
Unreserved, undesignated, reported in:			
Special revenue funds	334,190	-	334,190
Capital projects funds	<u>-</u>	<u>220,024</u>	<u>220,024</u>
Total fund balances.	<u>380,184</u>	<u>220,024</u>	<u>600,208</u>
Total liabilities and fund balances	<u>\$ 625,654</u>	<u>\$ 220,024</u>	<u>\$ 845,678</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2004

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
From local sources:			
Taxes	\$ 2,443	\$ -	\$ 2,443
Tuition	621,221	-	621,221
Charges for services	97,588	-	97,588
Earnings on investments	137	-	137
Classroom materials and fees	150,432	-	150,432
Other local revenues	278,753	-	278,753
Intergovernmental - state	389,600	-	389,600
Intergovernmental - federal	383,927	-	383,927
 Total revenue	 1,924,101	 -	 1,924,101
Expenditures:			
Current:			
Instruction:			
Regular	1,000	-	1,000
Vocational	278,513	-	278,513
Adult education	1,178,802	-	1,178,802
Support services:			
Pupil	103,637	-	103,637
Instructional staff	69,027	1,615	70,642
Administration	264,520	-	264,520
Fiscal	2,548	-	2,548
Central	98,381	-	98,381
Operation of non-instructional services:			
Food service operations	170,033	-	170,033
Extracurricular activities	16,067	-	16,067
On behalf payments for other entities	4,024	-	4,024
 Total expenditures	 2,186,552	 1,615	 2,188,167
 Excess of revenues over (under) expenditures	 (262,451)	 (1,615)	 (264,066)
Other financing sources:			
Transfers in	385,140	-	385,140
 Total other financing uses	 385,140	 -	 385,140
 Net change in fund balances	 122,689	 (1,615)	 121,074
 Fund balances at beginning of year	 257,412	 221,639	 479,051
Increase in reserve for inventory	83	-	83
 Fund balances at end of year	 \$ 380,184	 \$ 220,024	 \$ 600,208

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**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2004

	Public School Support	Other Grant	Storage Tank	Consumer Education
Assets:				
Equity in pooled cash and cash equivalents . . .	\$ 159,174	\$ 6,039	\$ 33,000	\$ 813
Receivables:				
Accounts	572	-	-	-
Intergovernmental.	-	-	-	-
Materials and supplies inventory.	-	-	-	-
	\$ 159,746	\$ 6,039	\$ 33,000	\$ 813
Total assets.	\$ 159,746	\$ 6,039	\$ 33,000	\$ 813
Liabilities:				
Accounts payable.	\$ 4,578	\$ -	\$ -	\$ -
Accrued wages and benefits	-	-	-	-
Compensated absences payable.	-	-	-	-
Pension obligation payable.	-	-	-	-
Intergovernmental payable.	-	-	-	-
Interfund loan payable	-	-	-	-
Deferred revenue.	-	-	-	-
	4,578	-	-	-
Total liabilities.	4,578	-	-	-
Fund Balances:				
Reserved for encumbrances	3,217	60	-	-
Reserved for materials and supplies inventory	-	-	-	-
Unreserved, undesignated, reported in:				
Special revenue funds.	151,951	5,979	33,000	813
	155,168	6,039	33,000	813
Total fund balances (deficits)	155,168	6,039	33,000	813
Total liabilities and fund balances	\$ 159,746	\$ 6,039	\$ 33,000	\$ 813

<u>Career Development</u>	<u>Education Management Information System</u>	<u>Data Communication</u>	<u>Vocational Education Enhancements</u>	<u>School-to- Work</u>	<u>Vocational Education</u>	<u>Title V</u>
\$ 40,999	\$ 3,000	\$ 6,500	\$ 5,456	\$ 19,513	\$ 111	\$ 8,910
-	-	-	-	-	-	-
-	-	-	13,872	850	82,874	-
-	-	-	-	-	-	-
<u>\$ 40,999</u>	<u>\$ 3,000</u>	<u>\$ 6,500</u>	<u>\$ 19,328</u>	<u>\$ 20,363</u>	<u>\$ 82,985</u>	<u>\$ 8,910</u>
\$ -	\$ -	\$ -	\$ -	\$ 537	\$ -	\$ -
-	-	-	-	6,959	-	-
-	-	-	-	-	-	-
-	-	-	-	844	-	-
38	30	-	76	220	499	-
-	-	-	13,872	850	82,874	-
-	-	-	-	-	-	-
<u>38</u>	<u>30</u>	<u>-</u>	<u>13,948</u>	<u>9,410</u>	<u>83,373</u>	<u>-</u>
-	-	-	-	36	-	-
-	-	-	-	-	-	-
<u>40,961</u>	<u>2,970</u>	<u>6,500</u>	<u>5,380</u>	<u>10,917</u>	<u>(388)</u>	<u>8,910</u>
<u>40,961</u>	<u>2,970</u>	<u>6,500</u>	<u>5,380</u>	<u>10,953</u>	<u>(388)</u>	<u>8,910</u>
<u>\$ 40,999</u>	<u>\$ 3,000</u>	<u>\$ 6,500</u>	<u>\$ 19,328</u>	<u>\$ 20,363</u>	<u>\$ 82,985</u>	<u>\$ 8,910</u>

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**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2004

	<u>Improving Teacher Quality</u>	<u>Continuous Improvement Grant</u>	<u>Food Service</u>	<u>Uniform School Supplies</u>
Assets:				
Equity in pooled cash and cash equivalents . . .	\$ -	\$ 3,500	\$ 11,467	\$ 1,958
Receivables:				
Accounts	-	-	194	50
Intergovernmental.	1,856	20,556	-	-
Materials and supplies inventory.	-	-	1,712	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets.	<u>\$ 1,856</u>	<u>\$ 24,056</u>	<u>\$ 13,373</u>	<u>\$ 2,008</u>
 Liabilities:				
Accounts payable.	\$ -	\$ -	\$ 497	\$ 497
Accrued wages and benefits	-	-	6,729	-
Compensated absences payable.	-	-	-	-
Pension obligation payable.	-	-	2,185	-
Intergovernmental payable.	-	-	269	-
Interfund loan payable	1,856	4,541	-	-
Deferred revenue.	1,856	20,556	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities.	<u>3,712</u>	<u>25,097</u>	<u>9,680</u>	<u>497</u>
 Fund Balances:				
Reserved for encumbrances	-	-	1,462	324
Reserved for materials and supplies inventory	-	-	1,712	-
Unreserved, undesignated, reported in:				
Special revenue funds.	(1,856)	(1,041)	519	1,187
	<hr/>	<hr/>	<hr/>	<hr/>
Total fund balances (deficits)	<u>(1,856)</u>	<u>(1,041)</u>	<u>3,693</u>	<u>1,511</u>
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities and fund balances	<u>\$ 1,856</u>	<u>\$ 24,056</u>	<u>\$ 13,373</u>	<u>\$ 2,008</u>

Rotary Fund - Special Services	Adult Education	Total Nonmajor Special Revenue Funds
\$ 18,474	\$ 122,396	\$ 441,310
-	47,936	48,752
-	-	120,008
-	13,872	15,584
<u>\$ 18,474</u>	<u>\$ 184,204</u>	<u>\$ 625,654</u>
\$ 2,168	\$ 3,853	\$ 12,130
-	70,545	84,233
-	4,052	4,052
-	11,158	14,187
-	3,331	4,463
-	-	103,993
-	-	22,412
<u>2,168</u>	<u>92,939</u>	<u>245,470</u>
14,810	10,501	30,410
-	13,872	15,584
<u>1,496</u>	<u>66,892</u>	<u>334,190</u>
<u>16,306</u>	<u>91,265</u>	<u>380,184</u>
<u>\$ 18,474</u>	<u>\$ 184,204</u>	<u>\$ 625,654</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2004

	Public School Support	Other Grant	Storage Tank	Consumer Education
Revenues:				
From local sources:				
Taxes	\$ -	\$ -	\$ -	\$ -
Tuition	-	-	-	-
Charges for services	-	-	-	-
Earnings on investments	137	-	-	-
Classroom materials and fees	-	-	-	-
Other local revenues	22,679	4,000	-	-
Intergovernmental - state	-	-	-	-
Intergovernmental - federal	-	-	-	-
Total revenue	22,816	4,000	-	-
Expenditures:				
Current:				
Instruction:				
Regular	-	-	-	-
Vocational	-	-	-	-
Adult education	-	-	-	-
Support services:				
Pupil	1,747	-	-	-
Instructional staff	6,875	-	-	-
Administration	1,067	-	-	-
Fiscal	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Extracurricular activities	16,067	-	-	-
On behalf payments for other entities	-	4,024	-	-
		4,024	-	-
Total expenditures	25,756	4,024	-	-
Excess (deficiency) of revenues over (under) expenditures	(2,940)	(24)	-	-
Other financing sources:				
Transfers in	-	-	-	-
Total other financing sources	-	-	-	-
Net change in fund balances	(2,940)	(24)	-	-
Fund balances (deficits) at beginning of year	158,108	6,063	33,000	813
Increase (decrease) in reserve for inventory	-	-	-	-
Fund balances (deficits) at end of year	\$ 155,168	\$ 6,039	\$ 33,000	\$ 813

<u>Career Development</u>	<u>Education Management Information System</u>	<u>Data Communication</u>	<u>SchoolNet Professional Development</u>	<u>Vocational Education Enhancements</u>	<u>School-to-Work</u>	<u>Vocational Education</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	5,000	3,000	2,925	121,620	16,292	-
-	-	-	-	-	-	352,461
-	5,000	3,000	2,925	121,620	16,292	352,461
-	-	-	-	-	-	-
-	-	-	-	45,411	482	133,179
-	-	-	-	-	-	-
38	7,030	-	-	31,075	-	63,747
-	-	3,000	2,925	19,636	22,625	-
-	-	-	-	-	1,715	12,156
-	-	-	-	-	-	-
-	-	-	-	-	-	98,381
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
38	7,030	3,000	2,925	96,122	24,822	307,463
(38)	(2,030)	-	-	25,498	(8,530)	44,998
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(38)	(2,030)	-	-	25,498	(8,530)	44,998
40,999	5,000	6,500	-	(20,118)	19,483	(45,386)
-	-	-	-	-	-	-
\$ 40,961	\$ 2,970	\$ 6,500	\$ -	\$ 5,380	\$ 10,953	\$ (388)

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**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2004

	<u>Title V</u>	<u>Drug Free Schools</u>	<u>Improving Teacher Quality</u>	<u>Continuous Improvement Grant</u>
Revenues:				
From local sources:				
Taxes	\$ -	\$ -	\$ -	\$ -
Tuition	-	-	-	-
Charges for services	-	-	-	-
Earnings on investments	-	-	-	-
Classroom materials and fees	-	-	-	-
Other local revenues	-	-	-	-
Intergovernmental - state	-	-	-	-
Intergovernmental - federal	5,521	1,813	3,040	10,164
Total revenue	<u>5,521</u>	<u>1,813</u>	<u>3,040</u>	<u>10,164</u>
Expenditures:				
Current:				
Instruction:				
Regular	1,000	-	-	-
Vocational	-	-	-	1,960
Adult education	-	-	-	-
Support services:				
Pupil	-	-	-	-
Instructional staff	2,768	894	3,112	7,192
Administration	-	-	-	4,090
Fiscal	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Extracurricular activities	-	-	-	-
On behalf payments for other entities	-	-	-	-
Total expenditures	<u>3,768</u>	<u>894</u>	<u>3,112</u>	<u>13,242</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,753</u>	<u>919</u>	<u>(72)</u>	<u>(3,078)</u>
Other financing sources:				
Transfers in	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>1,753</u>	<u>919</u>	<u>(72)</u>	<u>(3,078)</u>
Fund balances (deficits) at beginning of year	<u>7,157</u>	<u>(919)</u>	<u>(1,784)</u>	<u>2,037</u>
Increase (decrease) in reserve for inventory	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficits) at end of year	<u>\$ 8,910</u>	<u>\$ -</u>	<u>\$ (1,856)</u>	<u>\$ (1,041)</u>

<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Rotary Fund - Special Services</u>	<u>Adult Education</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ 2,443	\$ -	\$ 2,443
-	-	-	621,221	621,221
97,588	-	-	-	97,588
-	-	-	-	137
-	6,647	-	143,785	150,432
2,316	-	55,453	194,305	278,753
267	-	-	240,496	389,600
10,928	-	-	-	383,927
<u>111,099</u>	<u>6,647</u>	<u>57,896</u>	<u>1,199,807</u>	<u>1,924,101</u>
-	-	-	-	1,000
-	15,709	81,772	-	278,513
-	-	-	1,178,802	1,178,802
-	-	-	-	103,637
-	-	-	-	69,027
-	-	-	245,492	264,520
-	-	2,548	-	2,548
-	-	-	-	98,381
170,033	-	-	-	170,033
-	-	-	-	16,067
-	-	-	-	4,024
<u>170,033</u>	<u>15,709</u>	<u>84,320</u>	<u>1,424,294</u>	<u>2,186,552</u>
<u>(58,934)</u>	<u>(9,062)</u>	<u>(26,424)</u>	<u>(224,487)</u>	<u>(262,451)</u>
<u>52,000</u>	<u>8,000</u>	<u>30,000</u>	<u>295,140</u>	<u>385,140</u>
<u>52,000</u>	<u>8,000</u>	<u>30,000</u>	<u>295,140</u>	<u>385,140</u>
(6,934)	(1,062)	3,576	70,653	122,689
10,144	2,573	12,730	21,012	257,412
483	-	-	(400)	83
<u>\$ 3,693</u>	<u>\$ 1,511</u>	<u>\$ 16,306</u>	<u>\$ 91,265</u>	<u>\$ 380,184</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2004

	<u>Vocational Equipment</u>	<u>SchoolNet</u>	<u>Interactive Video Distance Learning</u>	<u>Total Nonmajor Capital Projects Funds</u>
Assets:				
Equity in pooled cash and cash equivalents . . .	\$ 211,524	\$ 8,500	\$ -	\$ 220,024
Total assets.	<u>\$ 211,524</u>	<u>\$ 8,500</u>	<u>\$ -</u>	<u>\$ 220,024</u>
Fund Balances:				
Unreserved, undesignated, reported in:				
Capital projects.	\$ 211,524	\$ 8,500	\$ -	\$ 220,024
Total fund balances	<u>211,524</u>	<u>8,500</u>	<u>-</u>	<u>220,024</u>
Total liabilities and fund balances.	<u>\$ 211,524</u>	<u>\$ 8,500</u>	<u>\$ -</u>	<u>\$ 220,024</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	<u>Vocational Equipment</u>	<u>SchoolNet</u>	<u>Interactive Video Distance Learning</u>	<u>Total Nonmajor Capital Projects Funds</u>
Expenditures:				
Current:				
Support services:				
Instructional staff	\$ -	\$ -	\$ 1,615	\$ 1,615
Total expenditures	<u>-</u>	<u>-</u>	<u>1,615</u>	<u>1,615</u>
Net change in fund balances	-	-	(1,615)	(1,615)
Fund balances at beginning of year	<u>211,524</u>	<u>8,500</u>	<u>1,615</u>	<u>221,639</u>
Fund balances at end of year	<u><u>\$ 211,524</u></u>	<u><u>\$ 8,500</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 220,024</u></u>

**CUYAHOGA VALLEY CAREER CENTER
COMBINING STATEMENTS - AGENCY FUNDS**

Student Managed Activity

Section 3315.062, Revised Code

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

District Agency

Section 5705.12, Revised Code

A fund used to account for those assets held by a school district as an agent for individuals, private organization, other governmental units, and/or other funds. Agency funds could include a central payroll account, and funds for a teacher or a parent-teacher organization. In an agency fund, assets equal liabilities, and the fund balance is zero.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	Beginning Balance July 1, 2003	Additions	Deletions	Ending Balance June 30, 2004
Student Managed Activity				
Assets:				
Equity in pooled cash and cash equivalents	\$ 38,497	\$ 129,257	\$ 139,308	\$ 28,446
Receivables:				
Accounts	813	1,506	813	1,506
Total assets	\$ 39,310	\$ 130,763	\$ 140,121	\$ 29,952
Liabilities:				
Accounts payable	\$ -	\$ 84	\$ -	\$ 84
Due to students	39,310	130,679	140,121	29,868
Total liabilities	\$ 39,310	\$ 130,763	\$ 140,121	\$ 29,952
 District Agency				
Assets:				
Equity in pooled cash and cash equivalents	\$ 23,284	\$ 94,565	\$ 100,178	\$ 17,671
Receivables:				
Accounts	-	2,815	-	2,815
Total assets	\$ 23,284	\$ 97,380	\$ 100,178	\$ 20,486
Liabilities:				
Intergovernmental payable.	\$ 23,284	\$ 97,380	\$ 100,178	\$ 20,486
Total liabilities.	\$ 23,284	\$ 97,380	\$ 100,178	\$ 20,486
 Total Agency				
Assets:				
Equity in pooled cash and cash equivalents	\$ 61,781	\$ 223,822	\$ 239,486	\$ 46,117
Receivables:				
Accounts.	813	4,321	813	4,321
Total assets	\$ 62,594	\$ 228,143	\$ 240,299	\$ 50,438
Liabilities:				
Accounts payable	\$ -	\$ 84	\$ -	\$ 84
Intergovernmental payable.	23,284	97,380	100,178	20,486
Due to students.	39,310	130,679	140,121	29,868
Total liabilities.	\$ 62,594	\$ 228,143	\$ 240,299	\$ 50,438

INDIVIDUAL FUND SCHEDULES OF
REVENUES, EXPENDITURES/EXPENSES AND
CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
From local sources:				
Taxes	\$ 9,778,913	\$ 9,553,035	\$ 10,187,063	\$ 634,028
Tuition	69,608	68,000	72,384	4,384
Earnings on investments	206,776	202,000	224,298	22,298
Classroom materials and fees.	27,638	27,000	26,840	(160)
Other local revenues	40,698	39,765	41,685	1,920
Other revenue	2,764	2,700	2,669	(31)
Intergovernmental-state	2,700,787	2,638,403	2,975,027	336,624
Total revenues.	<u>12,827,184</u>	<u>12,530,903</u>	<u>13,529,966</u>	<u>999,063</u>
Expenditures:				
Current:				
Instruction-regular				
Salaries and wages	-	379,600	330,258	49,342
Fringe benefits	159,617	159,617	150,499	9,118
Purchased services	14,758	14,758	12,880	1,878
Supplies	40,656	40,656	37,675	2,981
Capital outlay	2,260	2,260	2,200	60
Total instruction-regular.	<u>217,291</u>	<u>596,891</u>	<u>533,512</u>	<u>63,379</u>
Instruction-special				
Salaries and wages	-	139,500	136,983	2,517
Fringe benefits	47,420	47,420	44,797	2,623
Purchased services	620	620	610	10
Supplies	200	200	115	85
Total instruction-special	<u>48,240</u>	<u>187,740</u>	<u>182,505</u>	<u>5,235</u>
Instruction-vocational				
Salaries and wages	930,575	2,399,845	2,315,278	84,567
Fringe benefits	859,570	859,570	737,449	122,121
Purchased services	104,022	104,022	99,942	4,080
Supplies	379,949	379,949	367,655	12,294
Capital outlay	431,242	431,242	412,568	18,674
Dues and fees	11,780	11,780	10,982	798
Total instruction-vocational	<u>2,717,138</u>	<u>4,186,408</u>	<u>3,943,874</u>	<u>242,534</u>
Support services-pupil				
Salaries and wages	-	353,000	351,227	1,773
Fringe benefits	135,457	135,457	130,177	5,280
Purchased services	45,011	45,011	43,817	1,194
Supplies	37,010	37,010	34,862	2,148
Capital outlay	2,945	2,945	2,916	29
Dues and fees	600	600	600	-
Total support services-pupil.	<u>221,023</u>	<u>574,023</u>	<u>563,599</u>	<u>10,424</u>

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**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Support services-instructional staff				
Salaries and wages	\$ -	\$ 476,450	\$ 458,016	\$ 18,434
Fringe benefits	218,440	218,440	188,413	30,027
Purchased services	280,650	280,650	264,056	16,594
Supplies	257,951	257,951	251,089	6,862
Capital outlay	369,956	369,956	365,914	4,042
Dues and fees	5,250	5,250	2,107	3,143
Total support services-instructional staff	<u>1,132,247</u>	<u>1,608,697</u>	<u>1,529,595</u>	<u>79,102</u>
Support services-board of education				
Salaries and wages	-	15,200	15,125	75
Fringe benefits	2,400	2,400	2,181	219
Purchased services	5,450	5,450	3,190	2,260
Supplies	2,700	2,700	2,530	170
Dues and fees	8,300	8,300	7,831	469
Total support services-board of education	<u>18,850</u>	<u>34,050</u>	<u>30,857</u>	<u>3,193</u>
Support services-administration				
Salaries and wages	-	724,250	706,975	17,275
Fringe benefits	344,777	344,777	321,817	22,960
Purchased services	347,255	347,255	255,573	91,682
Supplies	63,158	63,158	46,404	16,754
Capital outlay	29,638	29,638	6,149	23,489
Dues and fees	14,335	14,335	10,202	4,133
Total support services-administration. .	<u>799,163</u>	<u>1,523,413</u>	<u>1,347,120</u>	<u>176,293</u>
Support services-fiscal				
Salaries and wages	-	260,000	257,788	2,212
Fringe benefits	118,158	118,158	116,548	1,610
Purchased services	41,245	41,245	35,234	6,011
Supplies	4,000	4,000	3,907	93
Capital outlay	6,000	6,000	2,278	3,722
Dues and fees	211,000	211,000	194,479	16,521
Total support services-fiscal	<u>380,403</u>	<u>640,403</u>	<u>610,234</u>	<u>30,169</u>
Support services-business				
Salaries and wages	-	248,250	242,352	5,898
Fringe benefits	126,343	126,343	123,812	2,531
Purchased services	282,622	282,622	278,170	4,452
Supplies	91,332	91,332	85,949	5,383
Capital outlay	22,861	22,861	18,092	4,769
Dues and fees	4,375	4,375	3,548	827
Total support services-business	<u>527,533</u>	<u>775,783</u>	<u>751,923</u>	<u>23,860</u>

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**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Support services-operations and maintenance				
Salaries and wages	\$ -	\$ 320,000	\$ 304,092	\$ 15,908
Fringe benefits	173,923	173,923	158,013	15,910
Purchased services	584,408	584,408	566,583	17,825
Supplies	118,865	118,865	118,747	118
Capital outlay	78,081	78,081	69,565	8,516
Dues and fees	50,500	50,500	46,920	3,580
Total support services-operations and maintenance	<u>1,005,777</u>	<u>1,325,777</u>	<u>1,263,920</u>	<u>61,857</u>
Support services-pupil transportation				
Salaries and wages	-	5,000	4,809	191
Fringe benefits	880	880	759	121
Purchased services	15,325	15,325	14,868	457
Total support services-pupil transportation	<u>16,205</u>	<u>21,205</u>	<u>20,436</u>	<u>769</u>
Support services-central				
Salaries and wages	-	128,500	128,062	438
Fringe benefits	46,000	46,000	45,051	949
Purchased services	4,134	4,134	4,028	106
Supplies	3,894	3,894	3,659	235
Capital outlay	6,000	6,000	5,973	27
Total support services-central	<u>60,028</u>	<u>188,528</u>	<u>186,773</u>	<u>1,755</u>
Operation of non-instructional services-food services				
Salaries and wages	-	5,000	2,207	2,793
Total operation of non-instructional services	<u>-</u>	<u>5,000</u>	<u>2,207</u>	<u>2,793</u>
Facilities acquisition and construction				
Purchased services	174,500	174,500	170,965	3,535
Capital outlay	11,965	11,965	2,785	9,180
Total facilities acquisition and construction	<u>186,465</u>	<u>186,465</u>	<u>173,750</u>	<u>12,715</u>
Pass through payments				
Dues and fees	461,195	461,195	450,013	11,182
Total pass through payments	<u>461,195</u>	<u>461,195</u>	<u>450,013</u>	<u>11,182</u>
On behalf payments for other entities				
Salaries and wages	-	1,000,600	940,411	60,189
Fringe benefits	319,699	319,699	288,542	31,157
Purchased services	122,928	122,928	60,326	62,602
Supplies	63,951	63,951	46,071	17,880
Capital outlay	9,184	9,184	8,137	1,047
Dues and fees	15,836	15,836	12,385	3,451
Total on behalf payments for other entities	<u>531,598</u>	<u>1,532,198</u>	<u>1,355,872</u>	<u>176,326</u>
Total expenditures	<u>8,323,156</u>	<u>13,847,776</u>	<u>12,946,190</u>	<u>901,586</u>

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**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Excess of revenues over (under) expenditures	\$ 4,504,028	\$ (1,316,873)	\$ 583,776	\$ 1,900,649
Other financing sources (uses):				
Refund of prior year's expenditures	12,283	12,000	11,862	(138)
Refund of prior year's (receipts).	(14,466)	(14,466)	(10,491)	3,975
Proceeds from sale of capital assets	9,732	9,500	9,500	-
Transfers (out).	(4,428,000)	(4,428,000)	(4,427,140)	860
Advances in	297,881	291,000	290,503	(497)
Advances (out).	(104,000)	(104,000)	(103,993)	7
Total other financing sources (uses)	<u>(4,226,570)</u>	<u>(4,233,966)</u>	<u>(4,229,759)</u>	<u>4,207</u>
Net change in fund balance	277,458	(5,550,839)	(3,645,983)	1,904,856
Fund balance at beginning of year	11,527,746	11,527,746	11,527,746	-
Prior year encumbrances appropriated . .	<u>969,622</u>	<u>969,622</u>	<u>969,622</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 12,774,826</u>	<u>\$ 6,946,529</u>	<u>\$ 8,851,385</u>	<u>\$ 1,904,856</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PERMANENT IMPROVEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures:				
Current:				
Support services-instructional staff				
Capital outlay	\$ 78,807	\$ 90,000	\$ 90,000	\$ -
Total support services-instructional staff	<u>78,807</u>	<u>90,000</u>	<u>90,000</u>	<u>-</u>
Facilities acquisition and construction				
Purchased services	1,084,277	1,238,277	793,336	444,941
Supplies	249,556	285,000	237,651	47,349
Capital outlay	<u>7,188,357</u>	<u>8,209,320</u>	<u>7,698,693</u>	<u>510,627</u>
Total facilities acquisition and construction	<u>8,522,190</u>	<u>9,732,597</u>	<u>8,729,680</u>	<u>1,002,917</u>
Total expenditures	<u>8,600,997</u>	<u>9,822,597</u>	<u>8,819,680</u>	<u>1,002,917</u>
Excess of revenues over (under) expenditures	<u>(8,600,997)</u>	<u>(9,822,597)</u>	<u>(8,819,680)</u>	<u>1,002,917</u>
Other financing sources (uses):				
Transfers in	<u>4,000,000</u>	<u>4,000,000</u>	<u>4,000,000</u>	<u>-</u>
Total other financing sources (uses)	<u>4,000,000</u>	<u>4,000,000</u>	<u>4,000,000</u>	<u>-</u>
Net change in fund balance	(4,600,997)	(5,822,597)	(4,819,680)	1,002,917
Fund balance at beginning of year	7,251,363	7,251,363	7,251,363	-
Prior year encumbrances appropriated	<u>600,997</u>	<u>600,997</u>	<u>600,997</u>	<u>-</u>
Fund balance at end of year	<u>\$ 3,251,363</u>	<u>\$ 2,029,763</u>	<u>\$ 3,032,680</u>	<u>\$ 1,002,917</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Earnings on investments	\$ 65	\$ 30	\$ 137	\$ 107
Other local revenues	29,935	13,805	23,205	9,400
Total revenues	<u>30,000</u>	<u>13,835</u>	<u>23,342</u>	<u>9,507</u>
Expenditures:				
Current:				
Support services-pupil				
Purchased services	427	1,262	1,252	10
Supplies	169	500	494	6
Total support services-pupil.	<u>596</u>	<u>1,762</u>	<u>1,746</u>	<u>16</u>
Support services-instructional staff				
Purchased services	2,316	6,850	2,612	4,238
Supplies	3,698	10,941	6,143	4,798
Total support services-instructional staff	<u>6,014</u>	<u>17,791</u>	<u>8,755</u>	<u>9,036</u>
Support services-administration				
Purchased services	1,364	4,034	13	4,021
Supplies	1,454	4,300	1,669	2,631
Total support services-administration.	<u>2,818</u>	<u>8,334</u>	<u>1,682</u>	<u>6,652</u>
Extracurricular activities				
Purchased services	723	2,140	1,481	659
Supplies	5,450	16,123	13,892	2,231
Other.	651	1,925	1,851	74
Total extracurricular activities.	<u>6,824</u>	<u>20,188</u>	<u>17,224</u>	<u>2,964</u>
Total expenditures	<u>16,252</u>	<u>48,075</u>	<u>29,407</u>	<u>18,668</u>
Excess of revenues over (under) expenditures	<u>13,748</u>	<u>(34,240)</u>	<u>(6,065)</u>	<u>28,175</u>
Other financing sources (uses):				
Refund of prior year's receipts	(168)	(500)	(500)	-
Total other financing sources (uses)	<u>(168)</u>	<u>(500)</u>	<u>(500)</u>	<u>-</u>
Net change in fund balance	13,580	(34,740)	(6,565)	28,175
Fund balance at beginning of year	152,489	152,489	152,489	-
Prior year encumbrances appropriated	<u>5,455</u>	<u>5,455</u>	<u>5,455</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 171,524</u>	<u>\$ 123,204</u>	<u>\$ 151,379</u>	<u>\$ 28,175</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OTHER GRANT
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Other local revenues	\$ -	\$ 4,000	\$ 8,000	\$ 4,000
Total revenues.	-	4,000	8,000	4,000
Expenditures:				
On behalf payments for other entities				
Purchased services	-	860	490	370
Supplies	-	4,503	3,594	909
Other.	-	700	-	700
Total on behalf payments for other entities.	-	6,063	4,084	1,979
Total expenditures	-	6,063	4,084	1,979
Excess of revenues over (under) expenditures	-	(2,063)	3,916	5,979
Fund balance at beginning of year	2,063	2,063	2,063	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance at end of year.	<u>\$ 2,063</u>	<u>\$ -</u>	<u>\$ 5,979</u>	<u>\$ 5,979</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STORAGE TANK
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Fund balance at beginning of year	\$ 33,000	\$ 33,000	\$ 33,000	\$ -
Prior year encumbrances appropriated . .	-	-	-	-
Fund balance at end of year.	<u>\$ 33,000</u>	<u>\$ 33,000</u>	<u>\$ 33,000</u>	<u>\$ -</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CONSUMER EDUCATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Fund balance at beginning of year	\$ 813	\$ 813	\$ 813	\$ -
Prior year encumbrances appropriated . .	-	-	-	-
Fund balance at end of year.	<u>\$ 813</u>	<u>\$ 813</u>	<u>\$ 813</u>	<u>\$ -</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CAREER DEVELOPMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures:				
Current:				
Support services-pupil				
Purchased services	\$ 40,000	\$ -	\$ -	\$ -
Total support services-pupil.	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>40,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(40,000)	-	-	-
Fund balance at beginning of year	40,999	40,999	40,999	-
Prior year encumbrances appropriated . .	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 999</u>	<u>\$ 40,999</u>	<u>\$ 40,999</u>	<u>\$ -</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
EDUCATION MANAGEMENT INFORMATION SYSTEM
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-state	\$ 5,000	\$ 3,000	\$ 5,000	\$ 2,000
Total revenues	<u>5,000</u>	<u>3,000</u>	<u>5,000</u>	<u>2,000</u>
Expenditures:				
Current:				
Support services-pupil				
Salaries and wages	<u>5,000</u>	<u>8,000</u>	<u>7,000</u>	<u>1,000</u>
Total support services-pupil	<u>5,000</u>	<u>8,000</u>	<u>7,000</u>	<u>1,000</u>
Total expenditures	<u>5,000</u>	<u>8,000</u>	<u>7,000</u>	<u>1,000</u>
Net change in fund balance	-	(5,000)	(2,000)	3,000
Fund balance at beginning of year	5,000	5,000	5,000	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance at end of year	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ 3,000</u>	<u>\$ 3,000</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DATA COMMUNICATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-state	\$ -	\$ 3,000	\$ 3,000	\$ -
Total revenues	<u>-</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>
Expenditures:				
Current:				
Support services-instructional staff				
Purchased services	-	3,000	3,000	-
Total support services-instructional staff	<u>-</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	6,500	6,500	6,500	-
Prior year encumbrances appropriated . .	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 6,500</u></u>	<u><u>\$ 6,500</u></u>	<u><u>\$ 6,500</u></u>	<u><u>\$ -</u></u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SCHOOLNET PROFESSIONAL DEVELOPMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-state	\$ 1,200	\$ 2,925	\$ 2,925	\$ -
Total revenues	<u>1,200</u>	<u>2,925</u>	<u>2,925</u>	<u>-</u>
Expenditures:				
Current:				
Support services-instructional staff				
Purchased services	-	2,925	2,925	-
Total support services-instructional staff	<u>-</u>	<u>2,925</u>	<u>2,925</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>2,925</u>	<u>2,925</u>	<u>-</u>
Net change in fund balance	1,200	-	-	-
Fund balance at beginning of year	-	-	-	-
Prior year encumbrances appropriated . .	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,200</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VOCATIONAL EDUCATION ENHANCEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-state	\$ 132,538	\$ 105,291	\$ 107,748	\$ 2,457
Total revenues	<u>132,538</u>	<u>105,291</u>	<u>107,748</u>	<u>2,457</u>
Expenditures:				
Current:				
Instruction-vocational				
Salaries and wages	3,176	3,000	3,000	-
Supplies	307	290	290	-
Capital outlay	44,579	42,108	42,108	-
Total instruction-vocational	<u>48,062</u>	<u>45,398</u>	<u>45,398</u>	<u>-</u>
Support services-pupil				
Salaries and wages	32,837	31,017	31,017	-
Total support services-pupil	<u>32,837</u>	<u>31,017</u>	<u>31,017</u>	<u>-</u>
Support services-instructional staff				
Salaries and wages	1,605	1,516	1,516	-
Purchased services	17,190	16,237	16,237	-
Supplies	830	784	784	-
Capital outlay	1,158	1,094	1,094	-
Total support services-instructional staff	<u>20,783</u>	<u>19,631</u>	<u>19,631</u>	<u>-</u>
Total expenditures	<u>101,682</u>	<u>96,046</u>	<u>96,046</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>30,856</u>	<u>9,245</u>	<u>11,702</u>	<u>2,457</u>
Other financing sources (uses):				
Advances in	17,462	13,872	13,872	-
Advances (out)	(28,318)	(26,749)	(26,749)	-
Total other financing sources (uses)	<u>(10,856)</u>	<u>(12,877)</u>	<u>(12,877)</u>	<u>-</u>
Net change in fund balance	20,000	(3,632)	(1,175)	2,457
Fund balance at beginning of year	6,631	6,631	6,631	-
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u>\$ 26,631</u>	<u>\$ 2,999</u>	<u>\$ 5,456</u>	<u>\$ 2,457</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-state	\$ 20,000	\$ 22,465	\$ 22,465	\$ -
Total revenues	<u>20,000</u>	<u>22,465</u>	<u>22,465</u>	<u>-</u>
Expenditures:				
Current:				
Instruction-vocational				
Salaries and wages	589	750	750	-
Supplies	470	598	598	-
Total instruction-vocational	<u>1,059</u>	<u>1,348</u>	<u>1,348</u>	<u>-</u>
Support services-instructional staff				
Salaries and wages	7,132	9,082	8,736	346
Fringe benefits	1,120	1,426	1,047	379
Purchased services	10,598	13,495	6,886	6,609
Supplies	807	1,027	1,027	-
Total support services-instructional staff	<u>19,657</u>	<u>25,030</u>	<u>17,696</u>	<u>7,334</u>
Support services-administration				
Purchased services	1,347	1,715	1,715	-
Total support services-administration	<u>1,347</u>	<u>1,715</u>	<u>1,715</u>	<u>-</u>
Total expenditures	<u>22,063</u>	<u>28,093</u>	<u>20,759</u>	<u>7,334</u>
Excess of revenues over (under) expenditures	<u>(2,063)</u>	<u>(5,628)</u>	<u>1,706</u>	<u>7,334</u>
Other financing sources (uses):				
Refund of prior year's (receipts)	(5,515)	(7,023)	(7,023)	-
Advances in	-	-	850	850
Advances (out)	(2,945)	(3,750)	(3,750)	-
Total other financing sources (uses)	<u>(8,460)</u>	<u>(10,773)</u>	<u>(9,923)</u>	<u>850</u>
Net change in fund balance	(10,523)	(16,401)	(8,217)	8,184
Fund balance at beginning of year	26,634	26,634	26,634	-
Prior year encumbrances appropriated	523	523	523	-
Fund balance at end of year	<u>\$ 16,634</u>	<u>\$ 10,756</u>	<u>\$ 18,940</u>	<u>\$ 8,184</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VOCATIONAL EDUCATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-federal	\$ 234,787	\$ 269,587	\$ 269,587	\$ -
Total revenues.	<u>234,787</u>	<u>269,587</u>	<u>269,587</u>	<u>-</u>
Expenditures:				
Current:				
Instruction-vocational				
Salaries and wages	129,698	129,698	129,698	-
Fringe benefits	<u>3,190</u>	<u>3,190</u>	<u>3,190</u>	<u>-</u>
Total instruction-vocational	<u>132,888</u>	<u>132,888</u>	<u>132,888</u>	<u>-</u>
Support services-pupil				
Salaries and wages	<u>63,571</u>	<u>63,571</u>	<u>63,571</u>	<u>-</u>
Total support services-pupil.	<u>63,571</u>	<u>63,571</u>	<u>63,571</u>	<u>-</u>
Support services-administration				
Salaries and wages	<u>12,124</u>	<u>12,124</u>	<u>12,124</u>	<u>-</u>
Total support services-administration.	<u>12,124</u>	<u>12,124</u>	<u>12,124</u>	<u>-</u>
Support services-central				
Purchased services	<u>98,381</u>	<u>98,381</u>	<u>98,381</u>	<u>-</u>
Total support services-central	<u>98,381</u>	<u>98,381</u>	<u>98,381</u>	<u>-</u>
Total expenditures	<u>306,964</u>	<u>306,964</u>	<u>306,964</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>(72,177)</u>	<u>(37,377)</u>	<u>(37,377)</u>	<u>-</u>
Other financing sources (uses):				
Advances in	72,176	82,874	82,874	-
Advances (out)	<u>-</u>	<u>(209,517)</u>	<u>(209,517)</u>	<u>-</u>
Total other financing sources (uses)	<u>72,176</u>	<u>(126,643)</u>	<u>(126,643)</u>	<u>-</u>
Net change in fund balance	(1)	(164,020)	(164,020)	-
Fund balance at beginning of year	164,131	164,131	164,131	-
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 164,130</u>	<u>\$ 111</u>	<u>\$ 111</u>	<u>\$ -</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TITLE V
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-federal	\$ 3,200	\$ 3,768	\$ 5,521	\$ 1,753
Total revenues.	<u>3,200</u>	<u>3,768</u>	<u>5,521</u>	<u>1,753</u>
Expenditures:				
Current:				
Instruction-regular				
Supplies	272	1,000	1,000	-
Total instruction-regular.	<u>272</u>	<u>1,000</u>	<u>1,000</u>	<u>-</u>
Support services-instructional staff				
Purchased services	752	2,768	2,768	-
Total support services-instructional staff	<u>752</u>	<u>2,768</u>	<u>2,768</u>	<u>-</u>
Total expenditures	<u>1,024</u>	<u>3,768</u>	<u>3,768</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>2,176</u>	<u>-</u>	<u>1,753</u>	<u>1,753</u>
Other financing sources (uses):				
Advances (out)	(476)	(1,753)	(1,753)	-
Total other financing sources (uses)	<u>(476)</u>	<u>(1,753)</u>	<u>(1,753)</u>	<u>-</u>
Net change in fund balance	1,700	(1,753)	-	1,753
Fund balance at beginning of year	8,910	8,910	8,910	-
Prior year encumbrances appropriated	-	-	-	-
Fund balance at end of year.	<u>\$ 10,610</u>	<u>\$ 7,157</u>	<u>\$ 8,910</u>	<u>\$ 1,753</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DRUG FREE SCHOOLS
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-federal	\$ -	\$ 1,813	\$ 1,813	\$ -
Total revenues	<u>-</u>	<u>1,813</u>	<u>1,813</u>	<u>-</u>
Expenditures:				
Current:				
Support services-instructional staff				
Purchased services	<u>-</u>	<u>1,118</u>	<u>1,118</u>	<u>-</u>
Total support services-instructional staff	<u>-</u>	<u>1,118</u>	<u>1,118</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>1,118</u>	<u>1,118</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>695</u>	<u>695</u>	<u>-</u>
Other financing sources (uses):				
Refund of prior year's expenditures	-	224	224	-
Advances (out)	<u>-</u>	<u>(1,121)</u>	<u>(1,121)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>(897)</u>	<u>(897)</u>	<u>-</u>
Net change in fund balance	-	(202)	(202)	-
Fund balance at beginning of year	202	202	202	-
Prior year encumbrances appropriated . .	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 202</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
IMPROVING TEACHER QUALITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental-federal	\$ -	\$ 3,040	\$ 3,040	\$ -
Total revenues	<u>-</u>	<u>3,040</u>	<u>3,040</u>	<u>-</u>
Expenditures:				
Current:				
Support services-instructional staff				
Salaries and wages	-	1,500	1,500	-
Fringe benefits	-	232	232	-
Purchased services	<u>-</u>	<u>1,380</u>	<u>1,380</u>	<u>-</u>
Total support services-instructional staff	<u>-</u>	<u>3,112</u>	<u>3,112</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>3,112</u>	<u>3,112</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>(72)</u>	<u>(72)</u>	<u>-</u>
Other financing sources (uses):				
Advances in	-	1,856	1,856	-
Advances (out)	<u>-</u>	<u>(1,784)</u>	<u>(1,784)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>72</u>	<u>72</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	-	-	-	-
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CONTINUOUS IMPROVEMENT GRANT
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-federal	\$ 10,707	\$ 31,519	\$ 31,519	\$ -
Total revenues	<u>10,707</u>	<u>31,519</u>	<u>31,519</u>	<u>-</u>
Expenditures:				
Current:				
Instruction-vocational				
Purchased services	190	629	629	-
Supplies	<u>402</u>	<u>1,330</u>	<u>1,330</u>	<u>-</u>
Total instruction-vocational	<u>592</u>	<u>1,959</u>	<u>1,959</u>	<u>-</u>
Support services-instructional staff				
Purchased services	1,561	5,163	5,163	-
Supplies	<u>614</u>	<u>2,030</u>	<u>2,030</u>	<u>-</u>
Total support services-instructional staff	<u>2,175</u>	<u>7,193</u>	<u>7,193</u>	<u>-</u>
Support services-administration				
Purchased services	1,373	4,541	4,541	-
Total support services-administration	<u>1,373</u>	<u>4,541</u>	<u>4,541</u>	<u>-</u>
Total expenditures	<u>4,140</u>	<u>13,693</u>	<u>13,693</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>6,567</u>	<u>17,826</u>	<u>17,826</u>	<u>-</u>
Other financing sources (uses):				
Advances in	1,543	4,541	4,541	-
Advances (out)	<u>(13,860)</u>	<u>(45,829)</u>	<u>(45,829)</u>	<u>-</u>
Total other financing sources (uses)	<u>(12,317)</u>	<u>(41,288)</u>	<u>(41,288)</u>	<u>-</u>
Net change in fund balance	(5,750)	(23,462)	(23,462)	-
Fund balance at beginning of year	26,962	26,962	26,962	-
Prior year encumbrances appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u>\$ 21,212</u>	<u>\$ 3,500</u>	<u>\$ 3,500</u>	<u>\$ -</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOOD SERVICE
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
From local sources:				
Other local revenues	\$ 2,297	\$ 2,117	\$ 2,319	\$ 202
Charges for services	104,075	95,924	97,555	1,631
Intergovernmental-state	290	267	267	-
Intergovernmental-federal	11,857	10,928	10,928	-
Total revenues	<u>118,519</u>	<u>109,236</u>	<u>111,069</u>	<u>1,833</u>
Expenditures:				
Operation of non-instructional services - food service operations				
Salaries and wages	72,666	67,295	67,291	4
Fringe benefits	31,334	29,018	29,009	9
Purchased services	130	120	120	-
Supplies	81,389	75,373	73,866	1,507
Total support services-food service operations	<u>185,519</u>	<u>171,806</u>	<u>170,286</u>	<u>1,520</u>
Total expenditures	<u>185,519</u>	<u>171,806</u>	<u>170,286</u>	<u>1,520</u>
Excess of revenues over (under) expenditures	<u>(67,000)</u>	<u>(62,570)</u>	<u>(59,217)</u>	<u>3,353</u>
Other financing sources (uses):				
Refund of prior year's expenditures	62	57	57	-
Transfers in	56,419	52,000	52,000	-
Total other financing sources (uses)	<u>56,481</u>	<u>52,057</u>	<u>52,057</u>	<u>-</u>
Net change in fund balance	(10,519)	(10,513)	(7,160)	3,353
Fund balance at beginning of year	10,509	10,509	10,509	-
Prior year encumbrances appropriated	<u>6,519</u>	<u>6,519</u>	<u>6,519</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 6,509</u></u>	<u><u>\$ 6,515</u></u>	<u><u>\$ 9,868</u></u>	<u><u>\$ 3,353</u></u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
UNIFORM SCHOOL SUPPLIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Classroom materials and fees.	\$ 6,671	\$ 6,407	\$ 6,597	\$ 190
Total revenues.	<u>6,671</u>	<u>6,407</u>	<u>6,597</u>	<u>190</u>
Expenditures:				
Current:				
Instruction-vocational				
Supplies	9,311	16,511	16,142	369
Total instruction-vocational	<u>9,311</u>	<u>16,511</u>	<u>16,142</u>	<u>369</u>
Total expenditures	<u>9,311</u>	<u>16,511</u>	<u>16,142</u>	<u>369</u>
Excess of revenues over (under) expenditures	<u>(2,640)</u>	<u>(10,104)</u>	<u>(9,545)</u>	<u>559</u>
Other financing sources (uses):				
Transfers in	8,329	8,000	8,000	-
Total other financing sources (uses)	<u>8,329</u>	<u>8,000</u>	<u>8,000</u>	<u>-</u>
Net change in fund balance	5,689	(2,104)	(1,545)	559
Fund balance at beginning of year	1,371	1,371	1,371	-
Prior year encumbrances appropriated	<u>1,311</u>	<u>1,311</u>	<u>1,311</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 8,371</u>	<u>\$ 578</u>	<u>\$ 1,137</u>	<u>\$ 559</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ROTARY FUND - SPECIAL SERVICES
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
From local sources:				
Taxes	\$ 343	\$ 1,500	\$ 2,443	\$ 943
Other local revenues	11,541	50,500	55,453	4,953
Total revenues	<u>11,884</u>	<u>52,000</u>	<u>57,896</u>	<u>5,896</u>
Expenditures:				
Current:				
Instruction-vocational				
Salaries and wages	1,004	4,212	4,204	8
Fringe benefits	32	133	130	3
Purchased services	1,039	4,355	4,351	4
Supplies	20,971	87,912	87,908	4
Total instruction-vocational	<u>23,046</u>	<u>96,612</u>	<u>96,593</u>	<u>19</u>
Support services-fiscal				
Other	610	2,558	2,548	10
Total support services-fiscal	<u>610</u>	<u>2,558</u>	<u>2,548</u>	<u>10</u>
Total expenditures	<u>23,656</u>	<u>99,170</u>	<u>99,141</u>	<u>29</u>
Excess of revenues over (under) expenditures	<u>(11,772)</u>	<u>(47,170)</u>	<u>(41,245)</u>	<u>5,925</u>
Other financing sources (uses):				
Transfers in	8,116	35,510	30,000	(5,510)
Total other financing sources (uses)	<u>8,116</u>	<u>35,510</u>	<u>30,000</u>	<u>(5,510)</u>
Net change in fund balance	(3,656)	(11,660)	(11,245)	415
Fund balance at beginning of year	9,085	9,085	9,085	-
Prior year encumbrances appropriated	<u>3,656</u>	<u>3,656</u>	<u>3,656</u>	<u>-</u>
Fund balance at end of year	<u>\$ 9,085</u>	<u>\$ 1,081</u>	<u>\$ 1,496</u>	<u>\$ 415</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ADULT EDUCATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Tuition	\$ 725,835	\$ 593,400	\$ 624,818	\$ 31,418
Classroom materials and fees.	167,209	136,700	143,760	7,060
Other local revenues	240,844	196,900	197,414	514
Intergovernmental-state	280,720	229,500	226,631	(2,869)
Total revenues.	<u>1,414,608</u>	<u>1,156,500</u>	<u>1,192,623</u>	<u>36,123</u>
Expenditures:				
Current:				
Instruction-adult education				
Salaries and wages	969,832	778,150	778,138	12
Fringe benefits	315,921	253,481	253,441	40
Purchased services	51,006	40,925	39,346	1,579
Supplies	159,313	127,826	127,798	28
Capital outlay	14,663	11,765	11,759	6
Other	4,550	3,651	3,650	1
Total instruction-adult education	<u>1,515,285</u>	<u>1,215,798</u>	<u>1,214,132</u>	<u>1,666</u>
Support services-administration				
Salaries and wages	188,576	151,305	151,302	3
Fringe benefits	87,525	70,226	70,214	12
Purchased services	31,153	24,996	24,984	12
Supplies	4,213	3,380	3,377	3
Capital outlay	1,092	876	876	-
Other	4,593	3,685	3,834	(149)
Total support services-administration.	<u>317,152</u>	<u>254,468</u>	<u>254,587</u>	<u>(119)</u>
Total expenditures	<u>1,832,437</u>	<u>1,470,266</u>	<u>1,468,719</u>	<u>1,547</u>
Excess of revenues over (under) expenditures	<u>(417,829)</u>	<u>(313,766)</u>	<u>(276,096)</u>	<u>37,670</u>
Other financing sources (uses):				
Refund of prior year's (receipts)	(3,882)	(3,115)	(3,109)	6
Refund of prior year's expenditures	39	32	3,234	3,202
Transfers in	345,353	282,340	295,140	12,800
Total other financing sources (uses)	<u>341,510</u>	<u>279,257</u>	<u>295,265</u>	<u>16,008</u>
Net change in fund balance	(76,319)	(34,509)	19,169	53,678
Fund balance at beginning of year	52,324	52,324	52,324	-
Prior year encumbrances appropriated	36,549	36,549	36,549	-
Fund balance at end of year.	<u>\$ 12,554</u>	<u>\$ 54,364</u>	<u>\$ 108,042</u>	<u>\$ 53,678</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VOCATIONAL EQUIPMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Fund balance at beginning of year	\$ 211,524	\$ 211,524	\$ 211,524	\$ -
Prior year encumbrances appropriated . .	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 211,524</u>	<u>\$ 211,524</u>	<u>\$ 211,524</u>	<u>\$ -</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SCHOOLNET
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Fund balance at beginning of year	\$ 8,500	\$ 8,500	\$ 8,500	\$ -
Prior year encumbrances appropriated . .	-	-	-	-
Fund balance at end of year.	<u>\$ 8,500</u>	<u>\$ 8,500</u>	<u>\$ 8,500</u>	<u>\$ -</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
INTERACTIVE VIDEO DISTANCE LEARNING
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-state	\$ 1,500	\$ -	\$ -	\$ -
Total revenues	<u>1,500</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:				
Current:				
Support services-instructional staff				
Purchased services	1,615	1,615	1,615	-
Supplies	150	150	150	-
Capital outlay	<u>3,425</u>	<u>3,425</u>	<u>3,425</u>	<u>-</u>
Total support services-instructional staff	<u>5,190</u>	<u>5,190</u>	<u>5,190</u>	<u>-</u>
Total expenditures	<u>5,190</u>	<u>5,190</u>	<u>5,190</u>	<u>-</u>
Net change in fund balance	<u>(3,690)</u>	<u>(5,190)</u>	<u>(5,190)</u>	<u>-</u>
Fund balance at beginning of year	-	-	-	-
Prior year encumbrances appropriated	<u>5,190</u>	<u>5,190</u>	<u>5,190</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ENDOWMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2004

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Earnings on investments	\$ 5,000	\$ 1,500	\$ 1,611	\$ 111
Contributions and donations.	-	-	325	325
Total revenues.	<u>5,000</u>	<u>1,500</u>	<u>1,936</u>	<u>436</u>
Expenses:				
Other	<u>2,000</u>	-	-	-
Total operation of non-instructional Total other expenses.	<u>2,000</u>	-	-	-
Net change in fund balance	3,000	1,500	1,936	436
Fund balance at beginning of year	215,737	215,737	215,737	-
Prior year encumbrances appropriated . .	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 218,737</u>	<u>\$ 217,237</u>	<u>\$ 217,673</u>	<u>\$ 436</u>

STATISTICAL SECTION

In accordance with Governmental Accounting Standards Board Codification Section 2800.103, the Cuyahoga Valley Career Center has excluded all statistical tables related to bonded debt and special assessments as the Cuyahoga Valley Career Center has not issued or carried any bonded debt in the last ten years and does not levy special assessments. In accordance with Codification Section 2800.103, the Cuyahoga Valley Career Center has presented other appropriate statistical tables that will give the reader a better historical perspective and assist in assessing the current financial status and trends of the district.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SUMMARY OF EXPENSES/EXPENDITURES BY FUNCTION
AND OTHER FINANCING USES - GENERAL GOVERNMENTAL FUNDS*
LAST TEN FISCAL YEARS

	<u>2004</u>		<u>2003</u>		<u>2002</u>
	<u>Full Accrual</u>	<u>Modified Accrual</u>	<u>Full Accrual</u>	<u>Modified Accrual</u>	<u>Modified Accrual</u>
Instruction:					
Regular.	\$ 511,334	\$ 510,862	\$ 460,819	\$ 461,660	\$ 457,550
Special	189,807	183,585	181,980	175,336	181,385
Vocational	4,146,514	3,883,647	4,091,448	3,763,928	3,751,793
Other instruction	<u>1,135,172</u>	<u>1,178,802</u>	<u>1,175,629</u>	<u>1,170,875</u>	<u>11,945</u>
Total instruction	<u>5,982,827</u>	<u>5,756,896</u>	<u>5,909,876</u>	<u>5,571,799</u>	<u>4,402,673</u>
Support services:					
Pupil	665,685	650,093	598,117	622,211	606,133
Instructional staff.	1,204,123	1,188,020	1,119,687	1,035,418	1,089,177
Board of Education.	30,908	30,908	21,481	21,481	34,971
Administration	1,594,405	1,477,706	1,608,826	1,602,050	1,224,656
Fiscal	628,038	601,656	582,514	576,522	531,861
Business	649,940	641,616	560,637	558,563	516,087
Operations and maintenance	1,120,619	1,100,638	1,058,238	1,062,079	916,127
Pupil transportation	19,594	19,594	16,408	16,408	18,049
Central	<u>283,397</u>	<u>286,559</u>	<u>279,616</u>	<u>276,617</u>	<u>256,167</u>
Total support services	<u>6,196,709</u>	<u>5,996,790</u>	<u>5,845,524</u>	<u>5,771,349</u>	<u>5,193,228</u>
Operations of non-instructional services.	173,707	172,240	153,739	152,612	-
Extracurricular activities.	58,067	58,067	38,187	38,187	40,387
Facilities acquisition and construction. . .	-	7,555,650	-	1,235,521	397,169
Pass through payments.	399,030	399,030	447,603	447,603	412,808
On behalf payment for other entities. . .	1,343,174	1,320,610	1,261,786	1,240,825	1,442,213
Other.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>14,153,514</u>	<u>21,259,283</u>	<u>13,656,715</u>	<u>14,457,896</u>	<u>11,888,478</u>
Other financing uses	<u>-</u>	<u>4,385,140</u>	<u>-</u>	<u>4,408,000</u>	<u>4,223,000</u>
Total expenditures and other uses. . .	<u>\$ 14,153,514</u>	<u>\$ 25,644,423</u>	<u>\$ 13,656,715</u>	<u>\$ 18,865,896</u>	<u>\$ 16,111,478</u>

Source: District financial records.

* For fiscal years 1995-1999 includes general, special revenue, capital projects, and expendable trust funds.

* For fiscal years 2000-2004 includes general, special revenue, and capital projects funds.

<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>
<u>Modified Accrual</u>	<u>Modified Accrual</u>	<u>Modified Accrual</u>	<u>Modified Accrual</u>	<u>Modified Accrual</u>	<u>Modified Accrual</u>	<u>Modified Accrual</u>
\$ 327,932	\$ 334,399	\$ 204,701	\$ 300,098	\$ 218,648	\$ 128,045	\$ 109,214
153,243	147,606	126,462	226,877	234,439	199,666	126,261
3,468,060	3,435,757	2,893,824	3,236,695	2,761,010	2,562,277	1,939,727
12,217	14,338	-	21,000	-	733	13,246
<u>3,961,452</u>	<u>3,932,100</u>	<u>3,224,987</u>	<u>3,784,670</u>	<u>3,214,097</u>	<u>2,890,721</u>	<u>2,188,448</u>
596,833	580,157	580,720	508,536	565,976	400,066	272,480
1,337,229	1,262,760	1,223,979	904,781	215,668	187,345	148,265
29,425	17,176	23,399	20,368	93,097	28,396	47,713
1,064,675	1,036,749	1,127,028	1,578,818	1,604,953	1,274,614	851,666
489,038	437,836	443,658	447,738	379,784	412,170	488,439
546,679	446,714	615,801	378,720	366,566	379,718	346,952
939,003	944,733	890,595	817,357	1,002,034	843,748	754,838
16,890	15,058	24,921	7,903	8,219	8,437	9,252
237,266	233,438	181,272	177,326	533,284	661,670	411,066
<u>5,257,038</u>	<u>4,974,621</u>	<u>5,111,373</u>	<u>4,841,547</u>	<u>4,769,581</u>	<u>4,196,164</u>	<u>3,330,671</u>
-	-	-	-	-	-	302
36,650	5,696	2,916	6,312	18,276	17,622	38,423
494,596	176,192	542,827	973,870	852,280	314,531	652,213
449,572	265,721	278,796	-	-	-	-
1,141,461	1,050,774	1,071,350	-	-	-	-
-	-	-	96,549	3,229	885	-
<u>11,340,769</u>	<u>10,405,104</u>	<u>10,232,249</u>	<u>9,702,948</u>	<u>8,857,463</u>	<u>7,419,923</u>	<u>6,210,057</u>
<u>567,789</u>	<u>426,423</u>	<u>227,377</u>	<u>516,469</u>	<u>462,588</u>	<u>247,000</u>	<u>248,000</u>
<u>\$ 11,908,558</u>	<u>\$ 10,831,527</u>	<u>\$ 10,459,626</u>	<u>\$ 10,219,417</u>	<u>\$ 9,320,051</u>	<u>\$ 7,666,923</u>	<u>\$ 6,458,057</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SUMMARY OF REVENUES AND OTHER FINANCING SOURCES BY SOURCE -
GENERAL GOVERNMENTAL FUNDS*
LAST TEN FISCAL YEARS

	<u>2004</u>		<u>2003</u>		<u>2002</u>
	<u>Full Accrual</u>	<u>Modified Accrual</u>	<u>Full Accrual</u>	<u>Modified Accrual</u>	<u>Modified Accrual</u>
Program revenues					
Charges for services	\$ 1,263,224	N/A	\$ 1,105,235	N/A	N/A
Operating grants and contributions.	703,500	N/A	936,823	N/A	N/A
Capital grants and contributions	-	N/A	36,032	N/A	N/A
Total program revenues	<u>1,966,724</u>	<u>N/A</u>	<u>2,078,090</u>	<u>N/A</u>	<u>N/A</u>
General revenues					
Taxes	10,611,102	\$ 10,491,308	9,619,034	\$ 9,437,294	\$ 10,067,005
Tuition.	-	702,289	-	747,468	89,555
Charges for services	-	97,588	-	94,718	-
Earnings on investments.	158,044	193,894	266,421	299,237	565,595
Classroom materials and fees	-	181,586	-	120,093	-
Other local revenues.	33,698	310,347	19,496	160,040	47,399
Other revenue	-	2,669	-	746	85
Intergovernmental	<u>2,975,027</u>	<u>3,748,554</u>	<u>2,887,767</u>	<u>3,797,262</u>	<u>3,502,097</u>
Total general revenues	<u>13,777,871</u>	<u>15,728,235</u>	<u>12,792,718</u>	<u>14,656,858</u>	<u>14,271,736</u>
Other financing sources	<u>-</u>	<u>4,394,640</u>	<u>-</u>	<u>4,408,000</u>	<u>4,003,000</u>
Total revenue	<u><u>15,744,595</u></u>	<u><u>20,122,875</u></u>	<u><u>14,870,808</u></u>	<u><u>19,064,858</u></u>	<u><u>18,274,736</u></u>

Source: District financial records.

* For fiscal years 1995-1999 includes general, special revenue, capital projects, and expendable trust funds.

* For fiscal years 2000-2004 includes general, special revenue, and capital projects funds.

<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>
<u>Modified Accrual</u>	<u>Modified Accrual</u>	<u>Modified Accrual</u>	<u>Modified Accrual</u>	<u>Modified Accrual</u>	<u>Modified Accrual</u>	<u>Modified Accrual</u>
N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A
\$ 9,114,649	\$ 8,311,217	\$ 8,216,354	\$ 7,848,139	\$ 7,095,067	\$ 6,773,889	\$ 6,301,625
66,315	84,160	84,891	65,551	73,623	71,974	69,993
-	-	-	-	-	-	-
1,179,885	784,430	731,276	690,113	651,884	517,043	383,324
-	-	-	-	-	-	-
51,899	39,867	95,541	90,696	72,352	58,596	106,234
43	103	138	209	79,541	249,856	-
3,468,894	3,073,548	3,015,691	2,715,074	2,202,423	2,136,580	2,069,059
13,881,685	12,293,325	12,143,891	11,409,782	10,174,890	9,807,938	8,930,235
2,500	250	1,447	-	356,776	42,027	33,000
13,884,185	12,293,575	12,145,338	11,409,782	10,531,666	9,849,965	8,963,235

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

PROPERTY TAX LEVIES AND COLLECTIONS * - ALL COUNTIES
LAST TEN CALENDAR YEARS **

Year	Current Levy	Delinquent Levy	Total Levy	Current Collection	Percent of Current Levy Collected	Delinquent Collection	Total Collection	Total Collection as a Percent of Current Levy
2003	\$ 11,742,212	\$ 1,169,897	\$12,912,109	\$11,041,001	94.03%	\$ 383,570	\$ 11,424,571	97.29%
2002	10,701,568	977,158	11,678,726	10,101,106	94.39%	358,983	10,460,089	97.74%
2001	10,593,720	871,459	11,465,179	10,072,974	95.08%	330,543	10,403,517	98.20%
2000	10,508,080	668,816	11,176,896	9,780,388	93.07%	318,365	10,098,753	96.10%
1999	9,623,941	541,076	10,165,017	9,305,352	96.69%	285,835	9,591,187	99.66%
1998	9,124,679	550,577	9,675,256	8,754,968	95.95%	276,024	9,030,992	98.97%
1997	8,639,661	570,259	9,209,920	8,215,793	95.09%	231,829	8,447,622	97.78%
1996	7,510,994	353,908	7,864,902	7,331,714	97.61%	153,374	7,485,088	99.66%
1995	7,252,603	390,613	7,643,216	7,049,797	97.20%	160,126	7,209,923	99.41%
1994	6,745,502	399,415	7,144,917	6,561,564	97.27%	160,190	6,721,754	99.65%

Source: County Auditors

*Real estate taxes include Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.

** Data is presented on a calendar year basis, which is consistent with the method by which the county auditor maintains this information.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

PROPERTY TAX LEVIES AND COLLECTIONS * - CUYAHOGA COUNTY
LAST TEN CALENDAR YEARS **

<u>Year</u>	<u>Current Levy</u>	<u>Delinquent Levy</u>	<u>Total Levy</u>	<u>Current Collection</u>	<u>Percent of Current Levy Collected</u>	<u>Delinquent Collection</u>	<u>Total Collection</u>	<u>Total Collection as a Percent of Current Levy</u>
2003	\$ 6,695,369	\$ 868,557	\$ 7,563,926	\$ 6,192,516	92.49%	\$ 206,626	\$ 6,399,142	95.58%
2002	6,308,098	756,509	7,064,607	5,897,982	93.50%	199,317	6,097,299	96.66%
2001	6,240,882	588,722	6,829,604	5,921,792	94.89%	174,782	6,096,574	97.69%
2000	6,194,195	370,458	6,564,653	5,659,747	91.37%	153,288	5,813,035	93.85%
1999	5,516,574	404,098	5,920,672	5,341,743	96.83%	169,404	5,511,147	99.90%
1998	5,399,237	380,370	5,779,607	5,149,735	95.38%	185,843	5,335,578	98.82%
1997	5,243,671	395,716	5,639,387	4,911,806	93.67%	122,505	5,034,311	96.01%
1996	4,697,130	204,030	4,901,160	4,612,147	98.19%	62,248	4,674,395	99.52%
1995	4,605,111	212,826	4,817,937	4,485,361	97.40%	67,106	4,552,467	98.86%
1994	4,234,735	205,015	4,439,750	4,143,752	97.85%	56,117	4,199,869	99.18%

Source: County Auditor

*Real estate taxes include Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.

** Data is presented on a calendar year basis, which is consistent with the method by which the county auditor maintains this information.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

PROPERTY TAX LEVIES AND COLLECTIONS * - SUMMIT COUNTY
LAST TEN CALENDAR YEARS **

Year	Current Levy	Delinquent Levy	Total Levy	Current Collection	Percent of Current Levy Collected	Delinquent Collection	Total Collection	Total Collection as a Percent of Current Levy
2003	\$ 5,046,843	\$ 301,340	\$ 5,348,183	\$ 4,848,485	96.07%	\$ 176,944	\$ 5,025,429	99.58%
2002	4,393,470	220,649	4,614,119	4,203,124	95.67%	159,666	4,362,790	99.30%
2001	4,352,838	282,737	4,635,575	4,151,182	95.37%	155,761	4,306,943	98.95%
2000	4,313,885	298,358	4,612,243	4,120,641	95.52%	165,077	4,285,718	99.35%
1999	4,107,367	136,978	4,244,345	3,963,609	96.50%	116,431	4,080,040	99.33%
1998	3,725,442	170,207	3,895,649	3,605,233	96.77%	90,181	3,695,414	99.19%
1997	3,395,990	174,543	3,570,533	3,303,987	97.29%	109,324	3,413,311	100.51%
1996	2,813,864	149,878	2,963,742	2,719,567	96.65%	91,126	2,810,693	99.89%
1995	2,647,492	177,787	2,825,279	2,564,436	96.86%	93,020	2,657,456	100.38%
1994	2,510,767	194,400	2,705,167	2,417,812	96.30%	104,073	2,521,885	100.44%

Source: County Auditor

*Real estate taxes include Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.

** Data is presented on a calendar year basis, which is consistent with the method by which the county auditor maintains this information.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY - ALL COUNTIES
LAST TEN CALENDAR YEARS*

Year	Agricultural and Residential Real Estate	Other Real Estate	Public Utility Personal	Tangible Personal	Total Assessed Value	Estimated Actual Value	Ratio
2004	\$3,804,760,970	\$1,260,675,030	\$ 183,357,690	\$ 583,292,247	\$ 5,832,085,937	\$ 15,859,777,005	36.77%
2003	3,577,604,190	1,226,065,420	180,716,760	647,375,391	5,631,761,761	15,315,219,181	36.77%
2002	3,340,317,500	1,163,004,310	182,429,580	688,499,792	5,374,251,182	14,608,492,486	36.79%
2001	3,234,101,250	1,045,815,890	242,483,180	654,904,549	5,177,304,869	14,023,110,144	36.92%
2000	2,966,833,960	976,382,790	248,177,870	636,194,339	4,827,588,959	13,035,077,990	37.04%
1999	2,771,252,490	951,012,230	265,955,730	600,619,212	4,588,839,662	12,368,191,942	37.10%
1998	2,665,407,760	884,262,000	258,056,150	582,197,232	4,389,923,142	11,822,420,364	37.13%
1997	3,576,619,700	1,085,207,140	337,587,520	722,652,822	5,722,067,182	15,439,985,941	37.06%
1996	3,072,635,410	1,034,581,390	338,110,870	693,514,475	5,138,842,145	13,798,155,833	37.24%
1995	2,927,524,600	1,003,509,430	348,889,380	652,989,787	4,932,913,197	13,235,284,134	37.27%

Source: County Auditors

** Data is presented on a calendar year basis, which is consistent with the method by which the county auditor maintains this information.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY - CUYAHOGA COUNTY
LAST TEN CALENDAR YEARS*

Year	Agricultural and Residential Real Estate	Other Real Estate	Public Utility Personal	Tangible Personal	Total Assessed Value	Estimated Actual Value	Ratio
2004	\$2,062,916,620	\$ 828,058,460	\$ 120,826,310	\$ 315,750,933	\$ 3,327,552,323	\$ 9,044,719,552	36.79%
2003	1,878,960,670	791,824,380	117,652,280	355,923,025	3,144,360,355	8,546,779,981	36.79%
2002	1,835,936,510	773,835,470	119,639,010	396,875,696	3,126,286,686	8,489,520,783	36.83%
2001	1,795,301,430	685,099,290	160,752,980	390,909,957	3,032,063,657	8,190,185,074	37.02%
2000	1,584,201,590	635,891,470	159,497,240	377,889,694	2,757,479,994	7,417,896,897	37.17%
1999	1,546,674,220	638,267,360	174,402,390	363,841,413	2,723,185,383	7,319,177,835	37.21%
1998	1,499,766,830	586,742,400	168,038,190	357,258,850	2,611,806,270	7,012,049,023	37.25%
1997	2,467,084,550	815,877,950	247,817,990	523,007,948	4,053,788,438	10,921,544,733	37.12%
1996	2,199,550,400	786,148,770	248,566,790	493,869,601	3,728,135,561	10,015,441,839	37.22%
1995	2,105,872,820	768,263,870	263,982,580	468,368,800	3,606,488,070	9,676,521,874	37.27%

Source: County Auditor

** Data is presented on a calendar year basis, which is consistent with the method by which the county auditor maintains this information.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY - SUMMIT COUNTY
LAST TEN CALENDAR YEARS*

Year	Agricultural and Residential Real Estate	Other Real Estate	Public Utility Personal	Tangible Personal	Total Assessed Value	Estimated Actual Value	Ratio
2004	\$1,741,844,350	\$ 432,616,570	\$ 62,531,380	\$ 267,541,314	\$ 2,504,533,614	\$ 6,815,057,453	36.75%
2003	1,698,643,520	434,241,040	63,064,480	291,452,366	2,487,401,406	6,768,439,200	36.75%
2002	1,504,380,990	389,168,840	62,790,570	291,624,096	2,247,964,496	6,118,971,703	36.74%
2001	1,438,799,820	360,716,600	81,730,200	263,994,592	2,145,241,212	5,832,925,070	36.78%
2000	1,382,632,370	340,491,320	88,680,630	258,304,645	2,070,108,965	5,617,181,093	36.85%
1999	1,224,578,270	312,744,870	91,553,340	236,777,799	1,865,654,279	5,049,014,107	36.95%
1998	1,165,640,930	297,519,600	90,017,960	224,938,382	1,778,116,872	4,810,371,341	36.96%
1997	1,109,535,150	269,329,190	89,769,530	199,644,874	1,668,278,744	4,518,441,208	36.92%
1996	873,085,010	248,432,620	89,544,080	199,644,874	1,410,706,584	3,782,713,994	37.29%
1995	821,651,780	235,245,560	84,906,800	184,620,987	1,326,425,127	3,558,762,260	37.27%

Source: County Auditor

** Data is presented on a calendar year basis, which is consistent with the method by which the county auditor maintains this information.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN CALENDAR YEARS

	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>
Cuyahoga Valley Career Center	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Counties:										
Cuyahoga County	13.52	14.65	16.20	16.20	15.30	15.30	16.60	11.57	11.58	10.35
Summit County	13.07	13.07	13.07	13.07	12.27	12.27	11.65	10.54	13.14	13.31
Cities-Cuyahoga County:										
Brecksville	8.70	8.80	8.70	8.70	8.70	8.70	8.80	8.80	8.80	8.90
Broadview Heights	9.40	9.40	9.40	9.40	9.40	9.40	9.40	6.58	6.58	5.59
North Royalton	8.20	8.20	8.20	8.20	8.30	9.40	8.30	6.84	5.34	5.45
Garfield Heights	20.10	20.10	19.60	19.60	19.00	19.91	18.90	18.70	18.40	18.00
Independence	2.80	3.20	3.20	3.30	3.50	3.60	3.80	3.90	4.00	4.10
Cuyahoga Heights	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40
Brooklyn Heights	4.40	4.40	4.40	4.40	4.40	5.40	4.40	4.40	4.40	4.40
Valley View	7.10	7.10	7.10	7.10	7.10	7.10	7.10	5.79	5.79	5.79
Cities-Summit County:										
Macedonia	8.70	8.70	8.70	8.70	8.70	8.70	8.70	8.70	9.10	9.10
Cuyahoga Falls	11.00	11.00	11.00	11.00	11.00	11.00	12.00	12.00	12.00	12.00
Twinsburg	2.22	1.81	1.35	0.60	2.28	0.60	0.60	0.60	5.50	5.50
Akron	9.09	9.09	9.09	9.04	9.04	9.05	9.04	9.00	9.00	8.60
Fairlawn	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10
Villages-Summit County:										
Boston Heights	6.85	6.85	7.35	7.35	7.35	8.10	8.10	8.10	8.10	8.10
Northfield	5.98	5.98	5.98	5.98	5.98	5.98	5.98	4.98	4.98	4.98
Richfield	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10
Reminderville	5.20	5.20	5.20	5.20	5.20	5.20	7.30	7.30	7.30	7.30
Townships-Summit County:										
Bath	16.90	16.90	17.45	17.55	17.55	17.55	17.73	16.75	16.75	16.75
Boston	8.48	8.48	8.48	8.48	8.48	8.48	8.48	8.48	1.48	1.48
Copley	17.70	17.70	17.70	17.70	17.70	17.70	17.70	17.70	17.70	17.70
Northfield Center	13.15	13.15	13.15	13.15	13.64	13.64	13.64	13.64	13.64	13.64
Sagamore Hills	9.43	10.43	13.93	13.93	13.93	16.18	15.18	15.18	15.18	15.18
Richfield	9.92	11.02	10.35	12.15	12.33	12.33	12.33	13.37	13.37	13.37
Twinsburg	12.86	13.61	13.61	13.61	13.61	13.61	13.61	13.61	13.61	13.61
Schools-Cuyahoga County:										
Cuyahoga Heights Local Schools	28.80	23.90	23.80	23.90	23.90	23.90	23.90	19.00	19.00	19.00
Independence Local Schools	25.70	25.70	23.40	23.40	23.40	23.40	23.40	20.70	20.71	20.69
Brecksville-Broadview Heights City Schools	71.40	71.50	71.50	65.30	65.30	65.50	65.50	27.63	28.66	28.11
Garfield Heights City Schools	55.60	55.70	55.50	49.80	49.80	50.30	50.70	37.46	37.76	37.44
North Royalton City Schools	62.10	63.50	58.20	60.70	60.07	61.40	62.10	32.00	32.20	29.60
Schools-Summit County:										
Nordonia Hills City Schools	57.57	57.67	57.59	57.94	54.29	54.29	54.29	54.29	54.29	54.29
Revere Local Schools	58.74	58.16	60.21	54.31	54.01	52.36	52.36	52.86	54.06	47.26
Twinsburg City Schools	58.35	58.02	59.32	53.17	54.77	52.37	53.37	54.02	56.65	51.29

Source: County Auditors

Note: Rates are stated per \$1,000 of assessed value.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

PRINCIPAL TAXPAYERS - REAL PROPERTY TAX - ALL COUNTIES
TAX YEAR 2003

<u>Name of Taxpayer</u>	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Cleveland Electric and Illuminating	\$ 49,003,210	0.97%
Duke Realty	40,566,720	0.80%
Ohio Bell	23,336,210	0.46%
Summit Office Park	19,093,230	0.38%
American Transmissions	12,695,000	0.25%
Cleveland Clinic	11,990,660	0.24%
Duck Creek Energy	11,981,520	0.24%
Rockside Properties	11,319,150	0.22%
Chrysler Corporation	10,675,660	0.21%
Sisters of the Holy Spirit	9,582,930	0.19%
 Total	 <u>\$200,244,290</u>	 <u>3.96%</u>

Source: County Auditors

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

PRINCIPAL TAXPAYERS - REAL PROPERTY TAX - CUYAHOGA COUNTY
TAX YEAR 2003

<u>Name of Taxpayer</u>	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Cleveland Electric and Illuminating	\$ 49,003,210	1.70%
Duke Realty	40,566,720	1.40%
Ohio Bell	23,336,210	0.81%
Summit Office Park	19,093,230	0.66%
American Transmissions	12,695,000	0.44%
Cleveland Clinic	11,990,660	0.41%
Duck Creek Energy	11,981,520	0.41%
Rockside Properties	11,319,150	0.39%
Sisters of the Holy Spirit	9,582,930	0.33%
Spruce Lake	8,050,010	0.28%
 Total	 <u>\$197,618,640</u>	 <u>6.83%</u>

Source: County Auditor

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

PRINCIPAL TAXPAYERS - REAL PROPERTY TAX - SUMMIT COUNTY
TAX YEAR 2003

<u>Name of Taxpayer</u>	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Chrysler Corporation	\$ 10,675,660	0.49%
Dorts LLC	8,413,040	0.39%
Deer Run Apartments Limited	8,031,240	0.37%
AERC Williamsburg, Inc.	4,812,320	0.22%
Developers Diversified Realty Corporation	4,302,860	0.20%
Hunt Club LP	4,289,810	0.20%
LF Cleveland Realty Coporation	4,050,400	0.19%
RSV Twinsburg Hotel LTD	3,943,620	0.18%
Camcairn LLC	3,868,720	0.18%
Retail Trust IV	3,746,970	0.17%
 Total	 <u>\$56,134,640</u>	 <u>2.59%</u>

Source: County Auditor

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

PRINCIPAL TAXPAYERS - PERSONAL PROPERTY TAX - ALL COUNTIES
TAX YEAR 2003

<u>Taxpayer</u>	<u>Assessed Valuation</u>	<u>% of Total Assessed Valuation</u>
Daimler Chrysler Corporation	\$ 66,933,840	8.73%
Ohio Edison	20,663,970	2.70%
Alcoa Incorporated	20,530,460	2.68%
American Transmission	12,233,280	1.60%
Gibraltar Strip Steel Inc.	9,807,620	1.28%
Western Reserve	9,662,870	1.26%
Rockwell Automation, Inc.	9,390,380	1.22%
Noveon, Inc.	6,739,540	0.88%
Ohio Machinery Co	6,733,980	0.88%
Coca Cola Enterprises, Inc.	5,917,270	0.77%
 Total	 <u>\$168,613,210</u>	 <u>22.00%</u>

Source: County Auditors

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

PRINCIPAL TAXPAYERS - PERSONAL PROPERTY TAX - CUYAHOGA COUNTY
TAX YEAR 2003

<u>Taxpayer</u>	<u>Assessed Valuation</u>	<u>% of Total Assessed Valuation</u>
Alcoa Incorporated	\$ 20,530,460	4.70%
Gibraltar Strip Steel Inc.	9,807,620	2.25%
Noveon, Inc.	6,739,540	1.54%
Ohio Machinery Co	6,733,980	1.54%
Ferro Corporation	3,910,630	0.90%
Charter Steel Cleveland Inc.	3,704,440	0.85%
St. Ives Inc. Cleveland	3,692,890	0.85%
North American Manufacturing	3,630,370	0.83%
Northern Stamping Inc	3,609,600	0.83%
Park Ohio Holdings Corp	2,855,450	0.65%
Total	\$65,214,980	14.94%

Source: County Auditor

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

PRINCIPAL TAXPAYERS - PERSONAL PROPERTY TAX - SUMMIT COUNTY
TAX YEAR 2003

<u>Taxpayer</u>	<u>Assessed Valuation</u>	<u>% of Total Assessed Valuation</u>
Daimler Chrysler Corporation	\$ 66,933,840	20.28%
Ohio Edison	20,663,970	6.26%
American Transmission	12,233,280	3.71%
Western Reserve	9,662,870	2.93%
Rockwell Automation, Inc.	9,390,380	2.84%
Coca Cola Enterprises, Inc.	5,917,270	1.79%
Pioneer Standard Electronics, Inc.	5,802,030	1.76%
East Ohio Gas	5,550,140	1.68%
Alltell Communications	4,768,210	1.44%
Cleveland Electric	4,416,800	1.34%
 Total	 <u>\$145,338,790</u>	 <u>44.03%</u>

Source: County Auditor

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMPUTATION OF LEGAL DEBT MARGIN
JUNE 30, 2004

Voted Debt Margin:

Assessed Valuation (Tax Year 2003)	<u>\$ 5,832,085,937</u>
Voted Debt Limit - 9% of Assessed Value *	524,887,734
Amount of Debt Applicable to Debt Limit: Net Bonded Debt	<u>-</u>
Voted Debt Margin	<u>\$ 524,887,734</u>

Unvoted Debt Limit - 0.1% of Assessed Value *	\$ 5,832,086
Amount of Debt Applicable	<u>-</u>
Unvoted Debt Margin	<u>\$ 5,832,086</u>

Source: County Auditor and School District financial records.

* Ohio Bond Law sets a limit of 9% of assessed value for voted debt and 0.1% for unvoted debt.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**TEACHER EDUCATION AND EXPERIENCE
AS OF JUNE 30, 2004**

<u>Degree</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
Non-Degree	9	17%
Associate Degree	4	8%
Bachelor's Degree	1	2%
Bachelor's Degree + 10	1	2%
Bachelor's Degree + 20	5	9%
Bachelor's Degree + 30	5	9%
Master's Degree	6	11%
Master's Degree + 10	6	11%
Master's Degree + 20	4	8%
Master's Degree + 30	<u>12</u>	<u>23%</u>
	<u><u>53</u></u>	<u><u>100%</u></u>

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
0 - 5 Years	14	26%
6 - 10 Years	15	28%
11 years and over	<u>24</u>	<u>46%</u>
	<u><u>53</u></u>	<u><u>100%</u></u>

Source: District Personnel Records

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

DEMOGRAPHIC INFORMATION
LAST TEN CALENDAR YEARS

Population:

<u>Year</u>	<u>Cuyahoga County</u>	<u>Summit County</u>	<u>Totals</u>
2004	N/A	N/A	N/A
2003	1,363,888	546,773	1,910,661
2002	1,379,049	546,382	1,925,431
2001	1,380,421	544,217	1,924,638
2000	1,393,978	542,899	1,936,877
1999	1,371,717	537,856	1,909,573
1998	1,380,696	537,730	1,918,426
1997	1,386,803	531,850	1,918,653
1996	1,397,311	529,904	1,927,215
1995	1,405,574	527,892	1,933,466

Per Capita Income:

<u>Year</u>	<u>Cuyahoga County</u>	<u>Summit County</u>	<u>Average Total</u>
2004	N/A	N/A	N/A
2003	N/A	N/A	N/A
2002	\$33,382	\$31,155	\$32,269
2001	\$33,403	\$31,145	\$32,274
2000	\$32,362	\$30,070	\$31,216
1999	\$31,063	\$29,187	\$30,125
1998	\$30,846	\$27,940	\$29,393
1997	\$29,546	\$26,707	\$28,127
1996	\$28,187	\$25,359	\$26,773
1995	\$26,990	\$24,304	\$25,647

Unemployment Percentage:

<u>Year</u>	<u>Cuyahoga County</u>	<u>Summit County</u>	<u>Average Total</u>
2004	6.70%	5.20%	5.95%
2003	5.90%	4.60%	5.25%
2002	4.50%	4.60%	4.55%
2001	4.50%	3.90%	4.20%
2000	4.58%	4.06%	4.32%
1999	4.56%	4.23%	4.40%
1998	4.42%	4.01%	4.22%
1997	4.88%	5.20%	5.04%
1996	5.20%	4.70%	4.95%
1995	5.00%	4.50%	4.75%

"N/A" indicates that the information was not available.

Source:

U.S. Census Bureau
Bureau of Economic Analysis
Labor Market Information

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**STUDENT ENROLLMENT
LAST TEN SCHOOL YEARS**

Fiscal Year	Student Enrollment	Percentage Increase/Decrease From Prior Year
2004	802	9.12%
2003	735	2.94%
2002	714	-0.14%
2001	715	-0.83%
2000	721	6.03%
1999	680	-1.88%
1998	693	-12.06%
1997	788	12.25%
1996	702	7.67%
1995	652	-0.46%

Source: School District Records



**Auditor of State
Betty Montgomery**

88 East Broad Street
P.O. Box 1140
Columbus, Ohio 43216-1140

Telephone 614-466-4514
800-282-0370

Facsimile 614-466-4490

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA 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
DECEMBER 30, 2004**