



Mary Taylor, CPA
Auditor of State

**CITY OF STREETSBORO
PORTAGE COUNTY**

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Mary Taylor, CPA

Auditor of State

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

City of Streetsboro
Portage County
9184 State Route 43
Streetsboro, Ohio 44241

To the City Council:

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Streetsboro, Portage County, (the City) as of and for the year ended December 31, 2006, which collectively comprise the City's basic financial statements and have issued our report thereon dated June 28, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the City's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinion on the financial statements, but not to opine on the effectiveness of the City's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the City's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the City's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the City's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the City's internal control will not prevent or detect a material financial statement misstatement.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all internal control deficiencies that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

We noted a certain matter that we reported to the City's management in a separate letter dated June 28, 2007.

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Compliance and Other Matters

As part of reasonably assuring whether the City's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed instances of noncompliance or other matters that we must report under *Government Auditing Standards* which are described in the accompanying schedule of findings as items 2006-001 and 2006-003.

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

We intend this report solely for the information and use of the audit committee, management, and City Council. We intend it for no one other than these specified parties.

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

Mary Taylor, CPA
Auditor of State

June 28, 2007

CITY OF STREETSBORO
PORTAGE COUNTY

SCHEDULE OF FINDINGS
DECEMBER 31, 2006

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

FINDING NUMBER 2006-001 - Noncompliance Finding

Ohio Rev. Code Section 5705.41 (D), states no orders or contracts involving the expenditure of money are to be made unless a certificate signed by the fiscal officer is attached. The fiscal officer must certify that the amount required for the order or contract has been lawfully appropriated and is in the treasury or in the process of collection to the credit of an appropriate fund free from any previous encumbrances. Further, contracts and orders for expenditures lacking prior certification shall be null and void.

There are several exceptions to the standard requirement stated above that a fiscal officer's certificate must be obtained prior to a subdivision or taxing authority entering into a contract or order involving the expenditure of money. The main exceptions are: "then and now" certificates, blanket certificates, and super blanket certificates, which are provided for in sections 5705.41(D) (1) and 5705.41(D)(3), respectively, of the Ohio Revised Code.

- 1.) **Then and Now Certificate**: If the fiscal officer can certify that both at the time that the contract or order was made "then" at the time that he is completing his certification "now", sufficient funds were available or in the process of collection, to the credit of a proper fund, properly appropriated and free from any previous encumbrance, the taxing authority can authorize the drawing of a warrant for the payment of the amount due. The taxing authority has 30 days from the receipt of such certificate to approve payment by resolution or ordinance. If approval is not made within 30 days, there is no legal liability on the part of the subdivision or taxing district. Amounts of less than \$100 for counties, or less than \$3,000 for other political subdivisions, may be paid by the fiscal officer without such affirmation of the taxing authority upon completion of the "then and now" certificate, provided that the expenditure is otherwise lawful. This does not eliminate any otherwise applicable requirement for approval of expenditures by the taxing authority.
- 2.) **Blanket Certificate** – Fiscal officers may prepare "blanket" certificates for a certain sum of money not in excess of an amount established by resolution or ordinance adopted by a majority of the members of the legislative authority against any specific line item account over a period not running beyond the end of the current fiscal year. (Prior to September 26, 2003, blanket certificates were limited to \$5,000 and three months.) The blanket certificates may, but need not, be limited to a specific vendor. Only one blanket certificate may be outstanding at one particular time for any one particular line item appropriation.
- 3.) **Super Blanket Certificate** – The City may also make expenditures and contracts for any amount from a specific line-item appropriation account in a specified fund upon certification of the fiscal officer for most professional services, fuel, oil, food items, and any other specific recurring reasonably predictable operating expense. This certification is not to extend beyond the current year. More than one super blanket certificate may be outstanding at a particular time for any line item appropriation.

The City did not always certify funds were available at the time of the commitment. Twelve out of ninety-eight transactions tested were not properly encumbered. As a compensating control, however, the departments are required to have the Mayor's approval prior to encumbering the funds. Incurring obligations prior to the fiscal officer's certification could result in the City spending more than appropriated.

**CITY OF STREETSBORO
PORTAGE COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2006
(Continued)**

Instances of non-compliance are attributed to the following departments:

Cemetery	2	Street/Service	6
Water	1	Service	3

Unless the exceptions noted above are used, prior certification is not only required by statute but is a key control in the disbursement process to assure that purchase commitments receive prior approval. To improve controls over disbursements and to help reduce the possibility of the City's funds exceeding budgetary spending limitations, we recommend that the fiscal officer certify that the funds are or will be available prior to obligation by the City. When prior certification is not possible, "then and now" certification should be used.

FINDING NUMBER 2006-002 - Noncompliance Finding

Streetsboro, Codified Ordinances, Section 133.05(a) provides that contracts in excess of \$5,000 shall be entered into based upon three or more written quotes presented to City Council.

The City only received one quote and passed Ordinance 2006-12 on August 28, 2006 approving a contract with Neptune Equipment in the amount of \$352,460 for water meter radio read equipment. The City was unable to provide additional quotes obtained.

We recommend the City obtain three written quotes before entering any contracts in excess of \$5,000 in order to comply with the Charter requirements. The contract should be awarded to the lowest best quote.

FINDING NUMBER 2006-003 - Noncompliance Finding

Ohio Rev. Code Section 9.38 states public money must be deposited with the treasurer of the public office or to a designated depository on the business day following the day of receipt. Public money collected for other public offices must be deposited by the first business day of the week following the date of collection.

For example, a government employee other than the fiscal officer collecting funds and issuing a receipt must deposit the funds with the government's fiscal officer on the business day following the day of receipt. As an alternative to depositing the funds with the government's fiscal officer, the employee instead may deposit funds with the government's designated depository on the business day following the day of receipt.

If the amount of daily receipts does not exceed \$1,000, the person shall deposit the moneys on the business day next following the day of receipt. The public office may, however, adopt a policy allowing a different time period, provided that the receipts can be safeguarded. Such policy must include provisions and procedures to safeguard the public moneys, and shall require that all deposits be made no later than 3 business days after receiving it. If the public office is governed by a legislative authority (counties, municipalities, townships, and school districts), only the legislative authority may adopt the policy.

We noted 27 instances where money was not deposited timely with the Finance Department from the Building Department. The City does not have a policy in place allowing for receipts not exceeding \$1,000 to be deposited in 3 days.

We recommend all City departments deposit funds with the finance department the day after receipt and/or adopt a policy allowing receipts not exceeding \$1,000 to be deposited no later than 3 days after receipt.

**CITY OF STREETSBORO
PORTAGE COUNTY**

**SCHEDULE OF FINDINGS
DECEMBER 31, 2006
(Continued)**

The City of Streetsboro has adopted the following corrective action for the noted Findings of Non Compliance as reported during the City's 2006 financial and compliance engagement.

FINDING NUMBER	CORRECTIVE ACTION PLAN
Finding Number 2006-001 ORC 5705.41(d)	The Finance Department has re-issued the control policies concerning encumbering funds prior to commitment.
Finding Number 2006-002 - Streetsboro, <u>Codified Ordinances</u> , Section 133.05(a)	Approval and authorization for the contract noted has been corrected. Established procedures have been re-issued concerning contract requirements.
Finding Number 2006-003 ORC 9.38	City Council has approved procedures to address the collection of monies under the cover of office.

CITY OF STREETSBORO, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2006

PREPARED BY:

TANYA L. BOYER, DIRECTOR OF FINANCE

*9184 State Route 43
Streetsboro, Ohio 44241*

INTRODUCTORY SECTION

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CITY OF STREETSBORO, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2006

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City of Streetsboro

Finance Department
9184 State Route 43
Streetsboro, OH 44241



(330) 626-4942
Fax:(330) 626-4035

July 30, 2007

Honorable Mayor,
Members of City Council, and
Citizens of Streetsboro, OH
Streetsboro, Ohio

The Comprehensive Annual Financial Report (CAFR) of the City of Streetsboro, Ohio (City) is hereby presented. This CAFR represents the official report of the City of Streetsboro's operations and financial position for the year ended December 31, 2006, and has been developed to accurately detail the status of the City finances to Streetsboro residents and elected officials, investment banks and underwriters and all other interested parties. This report is presented in compliance with Governmental Accounting Standards Board (GASB) Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments". It is intended to provide all pertinent and necessary information to the citizens of Streetsboro.

Responsibility for the accuracy of the data contained herein, for the completeness and fairness of the presentation and for all disclosure rests with the City's management. To the best of the City's knowledge, the financial and other data contained in this report fairly present the financial position and results of operations of the City. All necessary disclosures to enable the citizens and other readers to understand the City's financial activities are included in this report.

The Comprehensive Annual Financial Report consists of three major sections:

1. **The Introductory Section** which contains the Table of Contents, Letter of Transmittal, the List of Principal Officials, and the Organizational Chart for the City.
2. **The Financial Section** includes the Independent Accountants' Report, Management's Discussion and Analysis, the Basic Financial Statements and Notes that provide an overview of the City's financial position and operating results, the Combining Statements, and other schedules providing detailed information relative to the Basic Financial Statements.
3. **The Statistical Section** presents financial, economic, social and demographic data about the City for the last 10 years.

The City is responsible for establishing and maintaining an internal control structure designed to protect its assets from loss, theft or misuse. Furthermore, the accounting system must be adequate 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 met. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and that the valuation of costs and benefits requires estimates and judgments by management.

The City is required by state law to have a biennial audit performed by the Auditor of State's Office. The City continues to receive an unqualified opinion. The Independent Accountants' Report of the Auditor of State on the City's financial statements is included in the Financial Section of this report.

As a part of the City's independent audit, tests are made to determine the adequacy of the internal control structure, as well as to determine that the City has complied with applicable laws and regulations. The results of the City's independent audit for the year ended December 31, 2006 provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

This transmittal letter is designed to provide historical information about the City, as well as compliment the required Management's Discussion and Analysis (MD&A). Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements. The City's MD&A, which focuses on the government-wide statements, can be found immediately following the Independent Accountant's Report.

Community Profile

The City, located in northeast Ohio, located in northwestern Portage County, has a population of over 14,000 and is considered one of the fastest growing communities in Portage County. Within 15 miles of the City limits, there is a total population of 568,974. The City of Streetsboro is conveniently located approximately 16 miles northeast of Akron, and 30 miles southeast of Cleveland. In 1972, the City became a Charter City and incorporated the original 25 square mile township. The government is non-partisan with a Mayor and a seven-member City Council.

Residential, industrial and commercial growth is making the City one of the most active cities in the state. Presently there are over 400 commercial and industrial business located within the City limits. A wide range of affordable housing is available including single or multi-family homes, cluster or condominiums, apartments and a senior citizen complex.

The City provides a full range of municipal services mandated by statute or charter, including police and fire protection, parks, recreation, street maintenance, planning, zoning and other general government services. In addition, water service is provided under the enterprise fund concept with user charges set to ensure adequate coverage of operating expenses and payments on outstanding debt. The City's currently staffing level remains at 120 full-time employees in 2006.

Economic Condition and Outlook

Local Economy

Currently the City is described as "*The Fastest Growing Community in Portage County, Ohio.*" The City continues to actively recruit of various types of industry with the establishment of an Industrial Park. In addition the City has welcomed several car dealerships and a variety of small business city wide. The City's largest employer accounts for almost 20 percent of the City's total income tax collections. The City continues to experience an increase in income tax collections.

Although there is a growth in income tax collections the City continues to struggle with a tight budget situation for the near future. Other revenues, such as shared support from the State and estate taxes, continue to remain stagnant or are declining while operating costs are increasing due to inflationary pressures, unmet capital needs and the rising costs of health care and fuel.

Despite these challenges there are several development projects taking place that will help to restore the City's long-term economic stability. These projects include the following:

- Ten industrial projects including two expansion projects and one tax abatement project.
- The approval of the building of an office complex.
- Streetsboro Commons a 120 acre retail and office complex, the largest commercial and retail project to date is currently in process. In addition, retail centers throughout the City saw expansion of retail establishments.
- Continued increase in residential projects of single family homes and condominiums
- The planned construction of a major medical center within the city limits.

The City's safety forces continue the process of upgrading equipment and training staff. The police department received seven new vehicles and plan to continue to update its fleet with new vehicles each year. Funding was secured for training in equipment use and extensive defensive driving. Planned technological upgrades are currently being implemented which will

include computers in each vehicle and the addition of 911 cellular tracking service city wide. The fire department continues their training with the Cleveland Clinic Health Systems Western Region to providing Emergency Medical System training for the entire department. In addition, the department continues to aggressively apply and secure funding for the purchase and upgrade of equipment to protect both residents and visitors. The continues to develop safety programs for both young and older residents. One such program developed is an in house C.P.R. training for citizens and employees by the City's own certified fire fighters. Both the police and fire departments applied for and obtained grants from various state and local agencies.

The City's service department updated it's fleet with the addition of two new trucks, rollers, road safety equipment, and various pieces of small equipment to assist in the servicing of city residents. In addition, the City is in the process of upgrading it water reading equipment with the purchase of reading transmitters to be installed city wide. With the new transmitters, the City will be alerted to large or unusual water usages in a more timely fashion. A savings for both the City and its residents.

Tight economic conditions prevented the City from performing extensive road repairs; however, three major paving project and several small paving and stripping projects were completed during the year. The City's service department continues to increase its training program to include several safety policies benefiting both the City residents and employees.

Total assessed property values continue to increase resulting in a positive financial trend for the City. Its growth can be attributed to the recent completion of several neighborhood and commercial developments as well as to an overall trend towards better housing maintenance City wide. The added construction of new single family housing should increase the overall property tax collections for the following years. The growth in property values provides evidence that the various housing and commercial development programs being offered in City are beginning to have a meaningful impact.

Long-Term Financial Planning

The City continues to develop and implement internal control policies to ensure positive fund balances. Quarterly financial reviews were held for both City Council members and citizens to keep them abreast of the City's current obligations and projected needs. City department directors were encouraged to plan ahead for operational and capital needs of not only the current period but also future needs. General fund expenditures and appropriations were limited to current actual receipts and estimated resources.

Major Initiatives

The largest internal project the City began was the process of providing City water to remaining City neighborhoods. The first phase of this project includes the two remaining inter-city neighborhood and will increase the number of households receiving City water by 15%. The project cost will exceed \$1,400,000. Construction should begin in the summer of 2007. Planning for the remaining areas will commence in late 2007.

The City completed the construction project on Frost Road curb replacement and drainage upgrade. The cost of this project is approximately \$580,000. The City applied for a grant in the amount of \$195,000 and interest free loan of \$150,000 from the Ohio Public Works Commission.

Widening of one of the state highways running through the City, State Route 43 will be widened from the center of town to the City limits.

The City also secured federal funding to add turn lanes to one of it's major intersections.

Certificate of Achievement

The City's dedication to full financial disclosure is evidenced by its participation in the Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement for Excellence in Financial Reporting ("Certificate of Achievement") program.

To be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized comprehensive annual financial report (CAFR) whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City was awarded the GFOA Certificate of Achievement on its comprehensive annual financial report for the fiscal year ending December 31, 2005. The City believes the

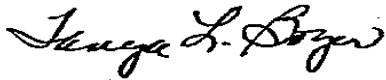
2006 CAFR will meet the GFOA Certificate of Achievement program requirements. The City will submit its 2006 CAFR to GFOA to determine its eligibility for another Certificate of Achievement.

Acknowledgements

The preparation of this report could not have been accomplished without the dedicated services of the Finance Department staff, Theodore L. Gordon, Assistant Finance Director, Finance Clerks Jana Dengg, Evangeline Makar, and Karen Alexander,. Also, thanks go the Auditor of State audit staff and Steve Julian and his staff at Julian & Grube, Inc. I would like to express my appreciation to those directly involved with this report and to the entire staff for their efficient service throughout the year.

Additionally, thanks are extended to City Council for their support and encouragement of sound financial management and comprehensive accounting and reporting for both internal and external uses.

Sincerely,

A handwritten signature in black ink, appearing to read "Tanya L. Boyer". The signature is written in a cursive, flowing style.

Tanya L. Boyer
Director of Finance

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Streetsboro
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2005

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

CITY OF STREETSBORO, OHIO

**LIST OF PRINCIPAL CITY OFFICIALS
AS OF DECEMBER 31, 2006**

Mayor Mark J. Pavlick term expires 11/07

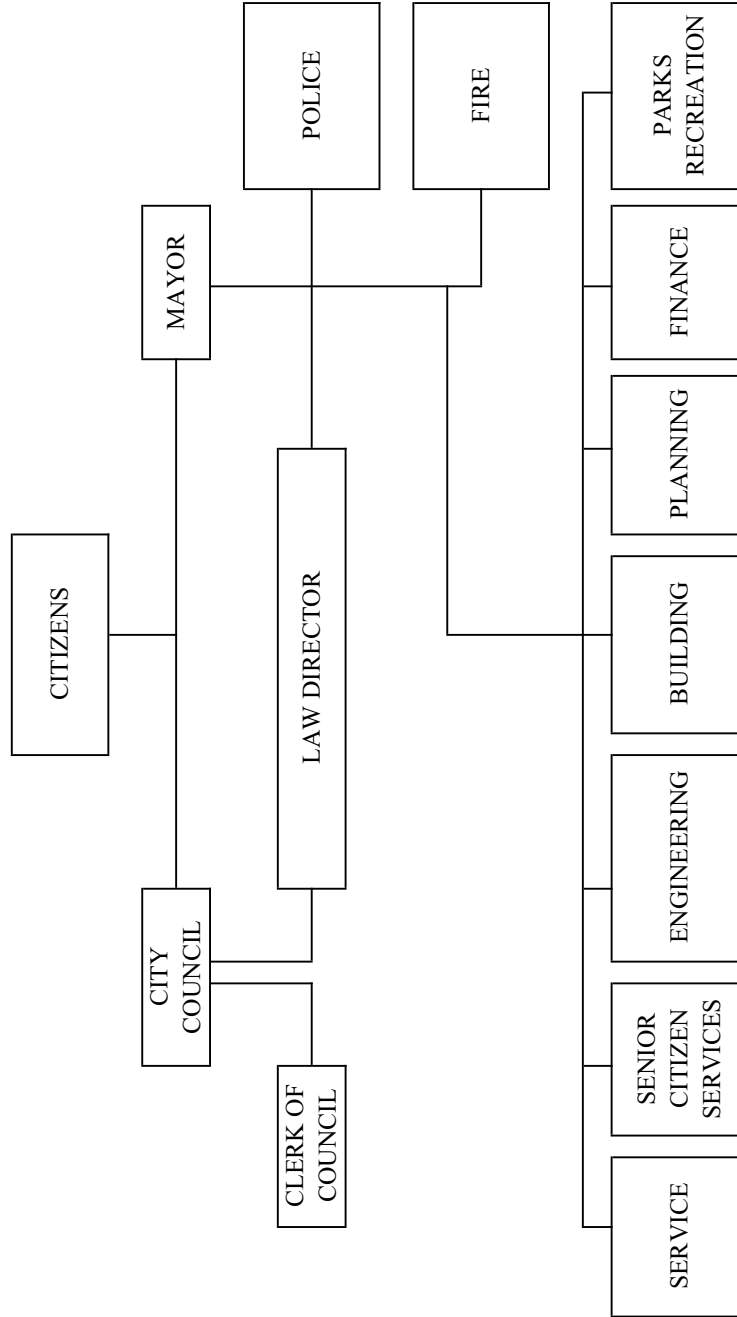
Council: (Elected: four-year term)

President	Pete Buczkowski	term expires 11/07
Vice President	Tom Horsfall	term expires 11/07
At-Large	Pete Buczkowski	term expires 11/09
At-Large	Art Scott	term expires 11/09
At-Large	Julie Sanders	term expires 11/09
Ward 1	Chuck Kocisko	term expires 11/07
Ward 2	Tom Wagner	term expires 11/07
Ward 3	Robert Hager	term expires 11/07
Ward 4	Tom Horsfall	term expires 11/07

(Appointed)

Police Chief	Richard Taiclet
Fire Chief	Wayne A. Johnson
Director of Finance	Tanya L. Boyer
Director of Law	Chad Murdock
Municipal Engineer	William Rudlosky
Director of Planning	Linda Kovacs
Director of Building	Michael August
Director of Senior Citizen Services and Parks and Recreation	Elaine Van Hoose
Director of Service	Anthony Fiorilli III

CITY OF STREETSBORO ORGANIZATIONAL CHART



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FINANCIAL SECTION

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Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

City of Streetsboro
Portage County
9184 State Route 43
Streetsboro, Ohio 44241

To the City Council:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Streetsboro, Portage County, Ohio (the City), as of and for the year ended December 31, 2006, which collectively comprise the City's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the City's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure 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 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, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Streetsboro, Portage County, Ohio, as of December 31, 2006, and the respective changes in financial position and where applicable, cash flows, thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2007, on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information accounting principles generally accepted in the United States of America requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

We conducted our audit to opine on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining nonmajor fund statements and schedules, and statistical tables provide additional information and are not a required part of the basic financial statements. We subjected the combining nonmajor fund statements 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 cursive script that reads "Mary Taylor".

Mary Taylor, CPA
Auditor of State

June 28, 2007

CITY OF STREETSBORO, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2006 (UNAUDITED)

The discussion and analysis of the City of Streetsboro's (the "City") financial performance provides an overall review of the City's financial activities for the year ended December 31, 2006. The intent of this discussion and analysis is to look at the City's financial performance as a whole; readers should also review the transmittal letter, the basic financial statements and the notes to the basic financial statements to enhance their understanding of the City's financial performance.

Financial Highlights

Key financial highlights for 2006 are as follows:

- The total net assets of the City increased \$1,763,327. Net assets of governmental activities increased \$1,322,098 or 13.25% and net assets of business-type activities increased \$441,229 or 6.32% over 2005.
- General revenues accounted for \$8,807,445 or 78.64% of total governmental activities revenue. Program specific revenues accounted for \$2,392,616 or 21.36% of total governmental activities revenue of \$11,200,061.
- The City had \$9,856,325 in expenses related to governmental activities; \$2,392,616 of these expenses was offset by program specific charges for services, grants or contributions. The remaining expenses of the governmental activities of \$7,463,709 were offset by general revenues (primarily property taxes, income taxes and unrestricted grants and entitlements) of \$8,807,445.
- The general fund had revenues and other financing sources of \$8,222,797 in 2006. This represents a decrease of \$199,104 from 2005 revenues. The expenditures of the general fund, which totaled \$7,878,072 in 2006, increased \$328,730 from 2005. The net increase in fund balance for the general fund was \$344,725 or 17.31%.
- The State Route 43 Widening fund had revenues and of \$249,321 in 2006. The expenditures in the State Route 43 Widening fund totaled \$53,442 in 2006. The net increase in fund balance was \$195,879, resulting in an ending fund deficit of \$468,228.
- Net assets for the business-type activities, which is made up of the Water enterprise fund, increased in 2006 by \$441,229. This increase in net assets was due primarily to adequate charges for services revenue to cover operating expenses.
- In the general fund, the actual revenues and other financing sources came in \$571,255 more than they were in the final budget and actual expenditures were \$1,019,941 less than the amount in the final budget. These variances are the result of the City's conservative budgeting. Budgeted revenues increased \$89,786 from the original to the final budget. Original budgeted expenditures were increased \$681,563 in the final budget.

Using this Comprehensive Annual Financial Report

This report consists of a series of financial statements and notes to those statements. These statements are prepared and organized in a manner that allows the reader to look at the financial activities of the City of Streetsboro as a whole and also allows the reader to obtain a more detailed view of the City's operations, if they prefer.

The Statement of Net Assets and the Statement of Changes in Net Assets provide information from a summary perspective showing the effects of the operations for the year 2006 and how they impacted the operations of the City as a whole.

CITY OF STREETSBORO, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2006 (UNAUDITED)

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 dollars remain for future spending. The fund financial statements also look at the City's most significant funds with all other nonmajor funds presented in total in one column.

Reporting the City as a Whole

Statement of Net Assets and the Statement of Activities

While this document contains a large number of funds used by the City to provide programs and activities, the view of the City as a whole looks at all financial transactions and asks the question, "How did we do financially during 2006?" The statement of net assets and the statement of activities answer this question. These statements include all assets, liabilities, revenues and expenses using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the City's net *assets* and changes in those assets. This change in net assets is important because it tells the reader that, for the City as a whole, the financial position of the City 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 City's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required community programs and other factors.

In the statement of net assets and the statement of activities, the City is divided into two distinct kinds of activities:

Governmental activities - Most of the City's programs and services are reported here including police, fire and rescue, street maintenance, capital improvements and general administration. These services are funded primarily by property and income taxes and intergovernmental revenues including federal and state grants and other shared revenues.

Business-type activities - These services are provided on a charge for goods or services basis to recover all or a significant portion of the expenses of the goods or services provided. The City's water operations are reported here.

The City's statement of net assets and statement of activities can be found on pages F 17 – F 19 of this report.

Reporting the City's Most Significant Funds

Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Fund financial reports provide detailed information about the City's major funds. The City uses many funds to account for a multitude of financial transactions. However, these fund financial statements focuses on the City's most significant funds. The analysis of the City's major governmental and proprietary funds begins on page F 10.

CITY OF STREETSBORO, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2006 (UNAUDITED)

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of the governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, the readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains a multitude of individual governmental funds. The City has segregated these funds into major funds and nonmajor funds. The City's major governmental funds are the general fund and State Route 43 Widening capital projects fund. Information for major funds is presented separately in the governmental fund balance sheet and in the governmental statement of revenues, expenditures, and changes in fund balances. Data from the other governmental funds are combined into a single, aggregated presentation. The basic governmental fund financial statements can be found on pages F 20 – F 24 of this report.

Proprietary Funds

The City maintains one type of proprietary fund. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its water operations. The City's major enterprise fund is the Water fund. The basic proprietary fund financial statements can be found on pages F 25 – F 27 of this report.

Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the City's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The City's fiduciary fund is an agency fund. The basic fiduciary fund financial statement can be found on page F 28 of this report.

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 F 29 – F 56 of this report.

CITY OF STREETSBORO, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2006
(UNAUDITED)

Government-Wide Financial Analysis

The Statement of Net Assets provides the perspective of the City as a whole. The table below provides a summary of the City's net assets for 2006 compared to 2005:

	Net Assets					
	Governmental	Business-type	Governmental	Business-type	Total	Total
	Activities 2006	Activities 2006	Activities 2005	Activities 2005	2006	2005
<u>Assets</u>						
Current and other assets	\$ 8,991,111	\$ 3,245,377	\$ 7,724,945	\$ 2,612,728	\$ 12,236,488	\$ 10,337,673
Capital assets, net	<u>11,540,412</u>	<u>4,910,869</u>	<u>12,011,430</u>	<u>5,146,914</u>	<u>16,451,281</u>	<u>17,158,344</u>
Total assets	<u>20,531,523</u>	<u>8,156,246</u>	<u>19,736,375</u>	<u>7,759,642</u>	<u>28,687,769</u>	<u>27,496,017</u>
<u>Liabilities</u>						
Long-term liabilities	6,682,527	599,785	7,172,781	645,854	7,282,312	7,818,635
Other liabilities	<u>2,550,393</u>	<u>128,580</u>	<u>2,587,089</u>	<u>127,136</u>	<u>2,678,973</u>	<u>2,714,225</u>
Total liabilities	<u>9,232,920</u>	<u>728,365</u>	<u>9,759,870</u>	<u>772,990</u>	<u>9,961,285</u>	<u>10,532,860</u>
<u>Net Assets</u>						
Invested in capital assets, net of related debt	6,713,017	4,323,081	6,650,133	4,514,081	11,036,098	11,164,214
Restricted	2,778,508	-	2,543,568	-	2,778,508	2,543,568
Unrestricted	<u>1,807,078</u>	<u>3,104,800</u>	<u>782,804</u>	<u>2,472,571</u>	<u>4,911,878</u>	<u>3,255,375</u>
Total net assets	<u>\$ 11,298,603</u>	<u>\$ 7,427,881</u>	<u>\$ 9,976,505</u>	<u>\$ 6,986,652</u>	<u>\$ 18,726,484</u>	<u>\$ 16,963,157</u>

Over time, net assets can serve as a useful indicator of a government's financial position. At December 31, 2006, the City's assets exceeded liabilities by \$18,726,484. At year-end, net assets were \$11,298,603 and \$7,427,881 for the governmental activities and the business-type activities, respectively.

Capital assets reported on the government-wide statements represent the largest portion of the City's net assets. At year-end, capital assets represented 57.35% of total assets. Capital assets include land, land improvements, buildings and improvements, equipment, vehicles and infrastructure. Capital assets, net of related debt to acquire the assets at December 31, 2006, were \$6,713,017 and \$4,323,081 in the governmental activities and business-type activities, respectively. These capital assets are used to provide services to citizens and are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the City's net assets, \$2,778,508 represents resources that are subject to external restriction on how they may be used. In the governmental activities, the remaining balance of unrestricted net assets is \$1,807,078.

CITY OF STREETSBORO, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2006
(UNAUDITED)

The table below shows the changes in net assets for fiscal year 2006 and 2005.

Change in Net Assets

	Governmental Activities 2006	Governmental Activities 2005	Business-type Activities 2006	Business-type Activities 2005	Total 2006	Total 2005
Revenues						
Program revenues:						
Charges for services	\$ 1,562,020	\$ 1,913,067	\$ 2,499,793	\$ 2,387,743	\$ 4,061,813	\$ 4,300,810
Operating grants and contributions	830,596	777,289	-	-	830,596	777,289
Total program revenues	<u>2,392,616</u>	<u>2,690,356</u>	<u>2,499,793</u>	<u>2,387,743</u>	<u>4,892,409</u>	<u>5,078,099</u>
General revenues:						
Property taxes	1,690,588	1,583,906	-	-	1,690,588	1,583,906
Income taxes	6,315,074	6,124,652	-	-	6,315,074	6,124,652
Unrestricted grants and entitlements	428,678	363,084	-	-	428,678	363,084
Investment earnings	325,023	167,805	7,280	-	332,303	167,805
Miscellaneous	48,082	97,407	2,757	13,048	50,839	110,455
Total general revenues	<u>8,807,445</u>	<u>8,336,854</u>	<u>10,037</u>	<u>13,048</u>	<u>8,817,482</u>	<u>8,349,902</u>
Total revenues	<u>11,200,061</u>	<u>11,027,210</u>	<u>2,509,830</u>	<u>2,400,791</u>	<u>13,709,891</u>	<u>13,428,001</u>
Expenses:						
General government	2,095,383	2,110,142	-	-	2,095,383	2,110,142
Security of persons and property	4,600,189	4,522,585	-	-	4,600,189	4,522,585
Public health and welfare	35,369	18,424	-	-	35,369	18,424
Transportation	987,551	788,789	-	-	987,551	788,789
Community environment	699,505	711,632	-	-	699,505	711,632
Leisure time activity	416,713	352,986	-	-	416,713	352,986
Utility services	738,670	728,262	-	-	738,670	728,262
Other	15,503	54,299	-	-	15,503	54,299
Interest and fiscal charges	267,442	277,290	-	-	267,442	277,290
Water	-	-	2,090,239	2,101,088	2,090,239	2,101,088
Total expenses	<u>9,856,325</u>	<u>9,564,409</u>	<u>2,090,239</u>	<u>2,101,088</u>	<u>11,946,564</u>	<u>11,665,497</u>
Increase in net assets before transfers	1,343,736	1,462,801	419,591	299,703	1,763,327	1,762,504
Transfers	(21,638)	(21,679)	21,638	21,679	-	-
Change in net assets	1,322,098	1,441,122	441,229	321,382	1,763,327	1,762,504
Net assets at beginning of year	9,976,505	8,535,383	6,986,652	6,665,270	16,963,157	15,200,653
Net assets at end of year	<u>\$ 11,298,603</u>	<u>\$ 9,976,505</u>	<u>\$ 7,427,881</u>	<u>\$ 6,986,652</u>	<u>\$ 18,726,484</u>	<u>\$ 16,963,157</u>

CITY OF STREETSBORO, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2006
(UNAUDITED)**

Governmental Activities

Governmental activities net assets increased \$1,322,098 in 2006. This increase is primarily due to increased income tax collections as well as increases in investment earnings.

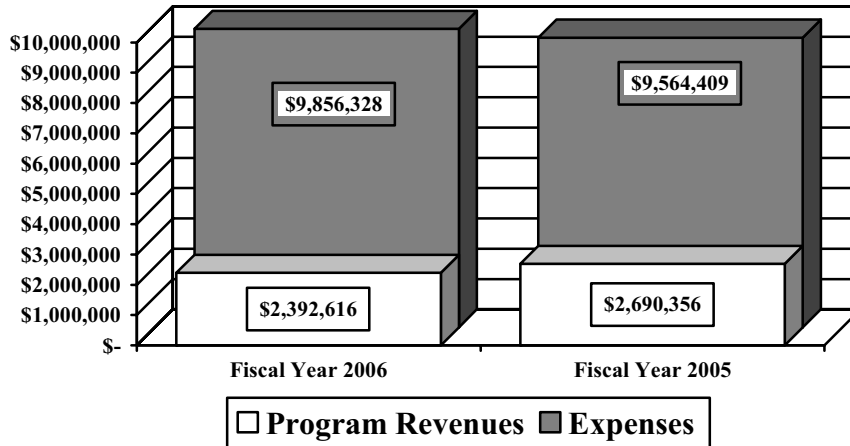
Security of persons and property, which primarily supports the operations of the police and fire departments, had expenses of \$4,600,189 which accounted for 46.67% of the total expenses of the City. These expenses were partially funded by \$499,432 in direct charges to users of the services and \$15,493 in operating grants and contributions. General government expenses totaled \$2,095,383 which was partially funded by \$463,724 in direct charges to users of the services.

The state and federal government contributed to the City a total of \$830,596 in operating grants and contributions. These revenues are restricted to a particular program or purpose. Of the total operating grants and contributions, \$815,103 subsidized transportation programs and \$15,493 subsidized security of persons and property activities.

General revenues totaled \$8,807,445, and amounted to 78.64% of total governmental activities revenues. These revenues primarily consist of property and income tax revenue of \$8,005,662. The other primary source of general revenues is grants and entitlements not restricted to specific programs, including local government and local government revenue assistance, making up \$428,678.

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. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements. As can be seen in the graph below, the City is highly dependent upon property and income taxes as well as unrestricted grants and entitlements to support its governmental activities.

Governmental Activities - Program Revenues vs. Total Expenses



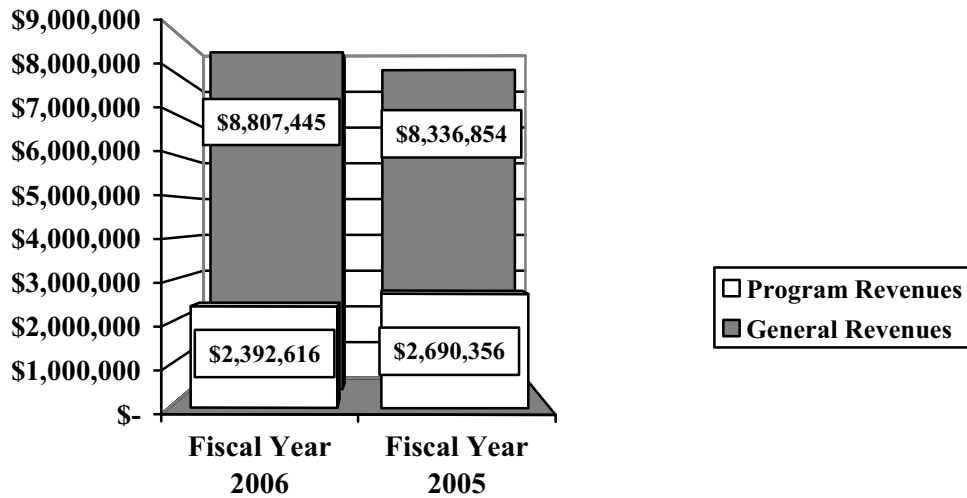
CITY OF STREETSBORO, OHIO

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2006
(UNAUDITED)**

Governmental Activities

	Total Cost of Services <u>2006</u>	Total Cost of Services <u>2005</u>	Net Cost of Services <u>2006</u>	Net Cost of Services <u>2005</u>
Program Expenses:				
General government	\$ 2,095,383	\$ 2,110,142	\$ 1,631,659	\$ 1,559,993
Security of persons and property	4,600,189	4,522,585	4,085,264	3,924,534
Public health and welfare	35,369	18,424	25,465	9,208
Transportation	987,551	788,789	172,448	63,837
Community environment	699,505	711,632	191,459	91,832
Leisure time activity	416,713	352,986	335,799	164,798
Utility services	738,670	728,262	738,670	728,262
Other	15,503	54,299	15,503	54,299
Interest and fiscal charges	<u>267,442</u>	<u>277,290</u>	<u>267,442</u>	<u>277,290</u>
Total Expenses	<u>\$ 9,856,325</u>	<u>\$ 9,564,409</u>	<u>\$ 7,463,709</u>	<u>\$ 6,874,053</u>

Governmental Activities - General and Program Revenues



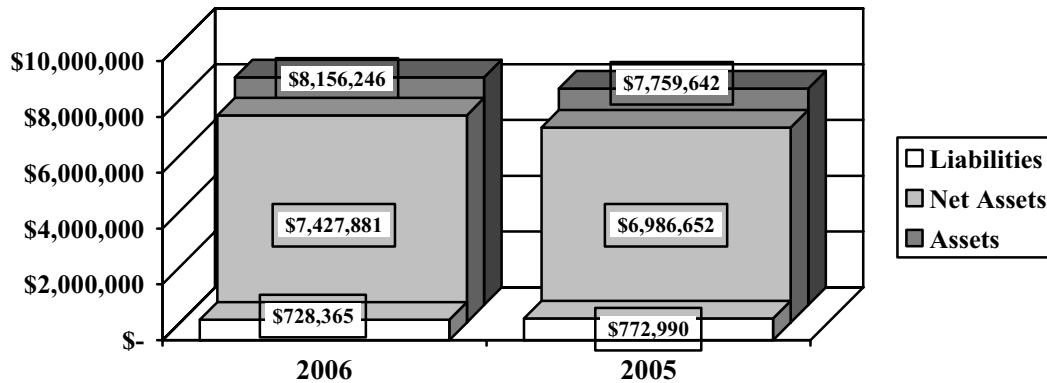
CITY OF STREETSBORO, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2006
(UNAUDITED)

Business-type Activities

Business-type activities include the water enterprise fund. This program had program revenues of \$2,499,793, general revenues of \$10,037 and expenses of \$2,090,239 for 2006. The increase in net assets of \$441,229 was an increase of 6.3% over 2005 net assets. This increase was due to an increase in program revenues of \$112,050 or 4.7% and a decrease in expenses of \$10,849 or 0.5%. The increase in program revenues consists of an increase in charges for services due to an increase in collections of water bills as well as an increase in accounts receivable during 2006. The graph below shows the business-type activities assets, liabilities and net assets at year-end.

Net Assets in Business – Type Activities



Financial Analysis of the Government's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the City's net resources available for spending at year-end.

The City's governmental funds (as presented on the balance sheet on page F 20) reported a combined fund balance of \$4,389,217 which is a \$1,158,347 increase over last year's total of \$3,230,870. The schedule below indicates the fund balances and the total change in fund balances as of December 31, 2006 for all major and nonmajor governmental funds.

CITY OF STREETSBORO, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2006
(UNAUDITED)

	<u>Fund Balances/ (Deficit) 12/31/06</u>	<u>Fund Balances/ (Deficit) 12/31/05</u>	<u>Increase</u>
Major funds:			
General	\$ 2,336,081	\$ 1,991,356	\$ 344,725
State Route 43 widening	(468,228)	(664,107)	195,879
Other nonmajor governmental funds	<u>2,521,364</u>	<u>1,903,621</u>	<u>617,743</u>
Total	<u>\$ 4,389,217</u>	<u>\$ 3,230,870</u>	<u>\$ 1,158,347</u>

General Fund

The City's general fund balance increased \$344,725 or 17.31% from 2005. The City operated under a tight budget during 2006 and limited spending to actual collections. This conservative budgeting process resulted in an increased balance for the general fund. The table that follows assists in illustrating the revenues of the general fund.

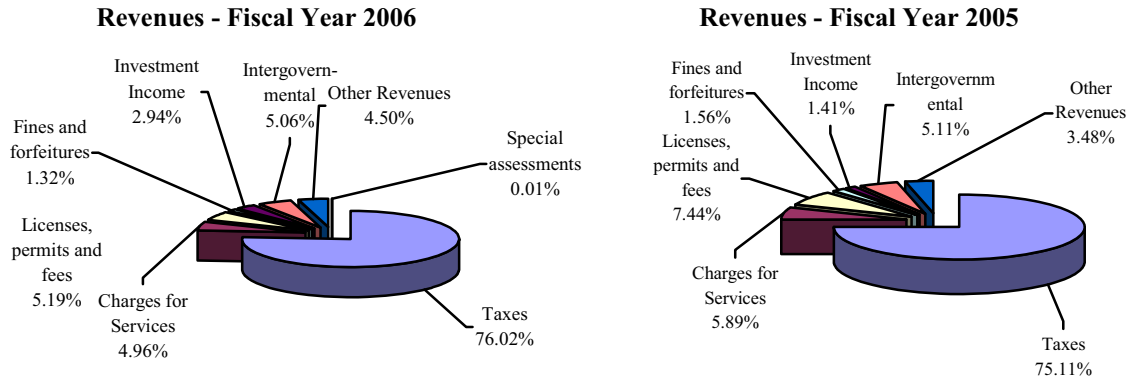
	<u>2006 Amount</u>	<u>2005 Amount</u>	<u>Percentage Change</u>
<u>Revenues</u>			
Taxes	\$ 6,222,874	\$ 6,317,936	(1.50) %
Charges for services	406,108	495,803	(18.09) %
Licenses, permits and fees	424,409	625,434	(32.14) %
Fines and forfeitures	107,778	131,383	(17.97) %
Intergovernmental	414,524	430,023	(3.60) %
Special assessments	746	-	100.00 %
Investment income	240,906	119,002	102.44 %
Other	<u>368,403</u>	<u>292,320</u>	26.03 %
Total	<u>\$ 8,185,748</u>	<u>\$ 8,411,901</u>	(2.69) %

Tax revenue represents 76.02% of all general fund revenue. Taxes decreased 1.50% during 2006. Intergovernmental revenues decreased 3.60% during 2006, due to the tightening of the state budget. Investment income increased due to increases in interest rates.

CITY OF STREETSBORO, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2006
(UNAUDITED)

The graphs below display general fund revenues by category for 2006 and 2005:



The table that follows assists in illustrating the expenditures of the general fund.

	<u>2006</u> <u>Amount</u>	<u>2005</u> <u>Amount</u>	<u>Percentage</u> <u>Change</u>
<u>Expenditures</u>			
General government	\$ 2,015,462	\$ 1,907,634	5.65 %
Security of persons and property	4,225,865	3,912,095	8.02 %
Community environment	739,473	682,881	8.29 %
Leisure time activity	235,021	287,765	(18.33) %
Utility services	<u>662,251</u>	<u>625,730</u>	5.84 %
Total	<u>\$ 7,878,072</u>	<u>\$ 7,416,105</u>	6.23 %

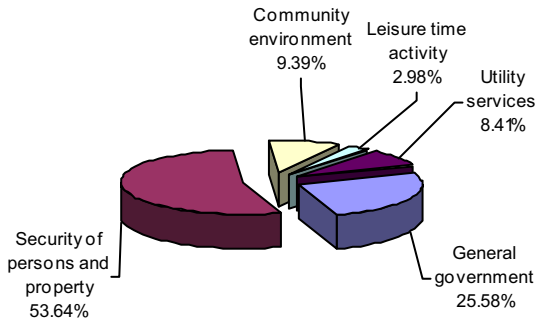
While the decrease in leisure time activity expenditures appears to be the most significant change percentage wise, monetarily the changes are not significant. Overall general fund expenditures remained comparable to 2005.

CITY OF STREETSBORO, OHIO

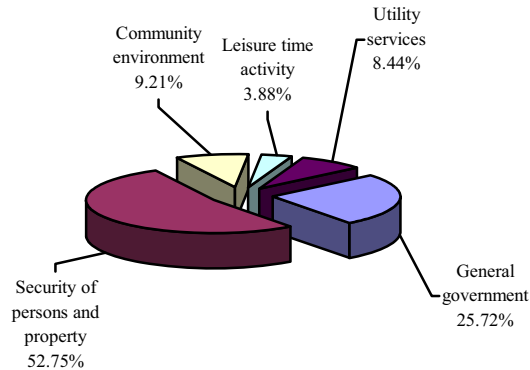
MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2006 (UNAUDITED)

The graphs below display general fund expenditures by function for 2006 and 2005:

Expenditures - Fiscal Year 2006



Expenditures - Fiscal Year 2005



State Route 43 Widening Fund

The State Route 43 Widening fund had revenues of \$249,321 in 2006. The expenditures in the State Route 43 Widening fund totaled \$53,442 in 2006. The net increase in fund balance was \$195,879, resulting in an ending fund deficit of \$468,228.

Budgeting Highlights

The City's budgeting process is prescribed by the Ohio Revised Code (ORC). Essentially the budget is the City's appropriations which are restricted by the amounts of anticipated revenues certified by the Budget Commission in accordance with the ORC. Therefore, the City's plans or desires cannot be totally reflected in the original budget. If budgeted revenues are adjusted due to actual activity then the appropriations can be adjusted accordingly.

In the general fund, the actual revenues and other financing sources came in \$571,255 more than they were in the final budget and actual expenditures were \$1,019,941 less than the amount in the final budget. These variances are the result of the City's conservative budgeting. Budgeted revenues increased \$89,786 or 1.17% from the original to the final budget. Original budgeted expenditures were increased \$681,563 in the final budget.

Proprietary Fund

The City's proprietary fund provides the same type of information found in the government-wide financial statements for business-type activities, except in more detail. The only difference between the amounts reported as business-type activities and the amounts reported in the proprietary fund statements are interfund eliminations between proprietary funds and internal balances due to governmental activities for internal service activities. The City had no internal balances between business-type activities and governmental activities at December 31, 2006.

CITY OF STREETSBORO, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2006
(UNAUDITED)

Capital Assets and Debt Administration

Capital Assets

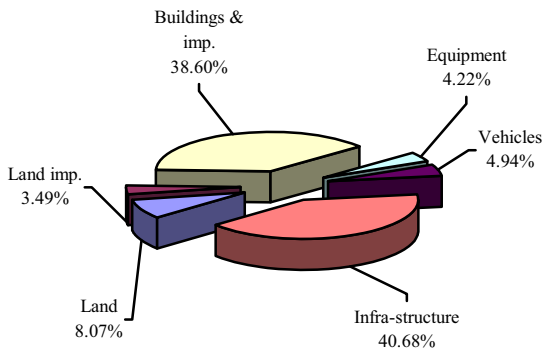
At the end of fiscal 2006, the City had \$16,451,281, net of accumulated depreciation, invested in land, land improvements, buildings and improvements, equipment, vehicles, and infrastructure. Of this total, \$11,540,412 was reported in governmental activities and \$4,910,869 was reported in business-type activities. The following table shows fiscal 2006 balances compared to 2005.

**Capital Assets at December 31
(Net of Depreciation)**

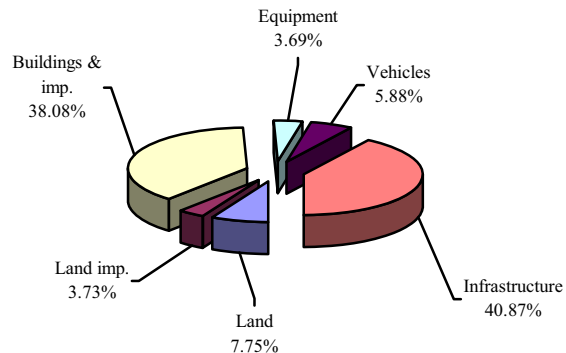
	Governmental Activities		Business-Type Activities		Total	
	2006	2005	2006	2005	2006	2005
Land	\$ 930,915	\$ 930,915	\$ -	\$ -	\$ 930,915	\$ 930,915
Construction-in-progress	-	-	-	33,776	-	33,776
Land improvements	402,452	448,079	-	-	402,452	448,079
Buildings and improvements	4,454,279	4,573,936	-	-	4,454,279	4,573,936
Equipment	451,074	443,473	120,668	149,236	571,742	592,709
Vehicles	569,926	706,476	-	4,000	569,926	710,476
Infrastructure	4,731,766	4,908,551	4,790,201	4,959,902	9,521,967	9,868,453
Totals	\$ 11,540,412	\$ 12,011,430	\$ 4,910,869	\$ 5,146,914	\$ 16,451,281	\$ 17,158,344

The following graphs show the breakdown of governmental capital assets by category for 2006 and 2005.

Capital Assets - Governmental Activities 2006



**Capital Assets - Governmental Activities
2005**



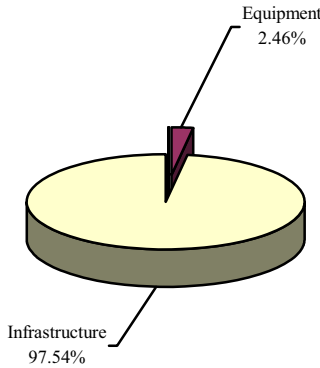
The City's largest capital asset category is infrastructure which includes roads, bridges, culverts, sidewalks and curbs. These items are immovable and of value only to the City, however, the annual cost of purchasing these items is quite significant. The City only began reporting infrastructure in fiscal year 2004 in the governmental capital assets, and already it is the largest capital asset category.

CITY OF STREETSBORO, OHIO

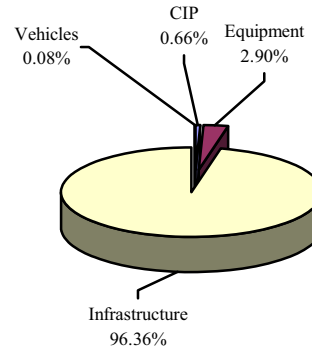
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2006
(UNAUDITED)

The following graphs show the breakdown of business-type capital assets by category for 2006 and 2005.

Capital Assets - Business-Type Activities 2006



Capital Assets - Business-Type Activities 2005



The City's largest business-type capital asset category is infrastructure for water lines. These items play a vital role in the income producing ability of the business-type activities. The net book value of the City's infrastructure (cost less accumulated depreciation) represents approximately 97.54% of the City's total business-type capital assets.

See Note 10 to the basic financial statements for further information on the City's capital assets.

Debt Administration

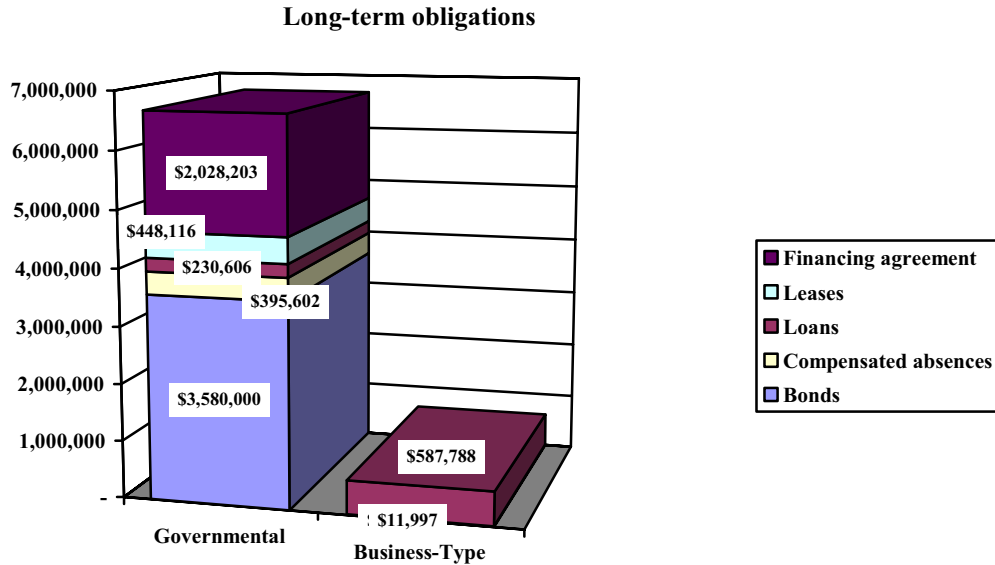
The City had the following long-term obligations outstanding at December 31, 2006 and 2005:

	Governmental Activities	
	<u>2006</u>	<u>2005</u>
General obligation bonds payable	\$ 3,580,000	\$ 3,835,000
OPWC loans	230,606	260,436
Tax incremental financing agreement	2,028,203	2,089,816
Compensated absences	395,602	494,749
Capital lease obligation payable	<u>448,116</u>	<u>492,780</u>
Total long-term obligations	<u>\$ 6,682,527</u>	<u>\$ 7,172,781</u>
	Business-type Activities	
	<u>2006</u>	<u>2005</u>
OWDA Loans	\$ 531,886	\$ 550,570
OPWC Loans	55,902	82,263
Compensated absences	<u>11,997</u>	<u>13,021</u>
Total long-term obligations	<u>\$ 599,785</u>	<u>\$ 645,854</u>

CITY OF STREETSBORO, OHIO

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2006
(UNAUDITED)

A comparison of the long-term obligations by category is depicted in the chart below.



See Note 12 to the basic financial statements for further information on the City's long-term obligations.

Economic Conditions and Outlook

The following economic factors were taken into consideration in preparing the budget for fiscal year 2007:

The City has an unemployment rate currently of 5.4% compared to the 5.5% state average and the 4.6% national average.

State funding is uncertain due to budgetary shortfalls at the State level. Income and property tax revenues are expected to remain consistent as well as expenditures.

The City's budgets were forecast conservatively for 2007 based on local, state and national economic conditions and trends. The service needs of the citizens of Streetsboro were taken into account as were the ongoing financial condition of the City and any applicable budgetary constraints.

Contacting the City's Financial Management

This financial report is designed to provide our citizen's, taxpayers, and investors and creditors with a general overview of the City's finances and to show the City's accountability for the money it receives. If you have questions about this report or need additional financial information contact: Ms. Tanya L. Boyer, Director of Finance, City of Streetsboro, 9184 State Route 43, Streetsboro, Ohio 44241.

CITY OF STREETSBORO, OHIO

STATEMENT OF NET ASSETS
DECEMBER 31, 2006

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Assets:			
Equity in pooled cash and cash equivalents.	\$ 4,235,053	\$ 2,702,579	\$ 6,937,632
Receivables (net of allowances for uncollectibles):			
Income taxes	2,083,900	-	2,083,900
Real and other taxes	1,320,627	-	1,320,627
Accounts	184,769	537,798	722,567
Special assessments	239,968	-	239,968
Due from other governments	589,814	-	589,814
Prepayments	12,892	5,000	17,892
Materials and supplies inventory	42,959	-	42,959
Loans receivable	281,129	-	281,129
Capital assets:			
Land.	930,915	-	930,915
Depreciable capital assets, net	10,609,497	4,910,869	15,520,366
Total capital assets, net	<u>11,540,412</u>	<u>4,910,869</u>	<u>16,451,281</u>
 Total assets.	 <u>20,531,523</u>	 <u>8,156,246</u>	 <u>28,687,769</u>
Liabilities:			
Accounts payable.	89,391	111,441	200,832
Accrued wages and benefits	170,174	8,820	178,994
Due to other governments	158,406	128	158,534
Deferred revenue.	1,201,989	-	1,201,989
Accrued interest payable.	32,073	-	32,073
Pension obligation payable.	216,360	8,191	224,551
Notes payable	682,000	-	682,000
Long-term liabilities:			
Due within one year	605,485	35,401	640,886
Due in more than one year	6,077,042	564,384	6,641,426
 Total liabilities	 <u>9,232,920</u>	 <u>728,365</u>	 <u>9,961,285</u>
Net assets:			
Invested in capital assets, net of related debt	6,713,017	4,323,081	11,036,098
Restricted for:			
Capital projects.	134,926	-	134,926
Debt service	982,411	-	982,411
Transportation projects.	773,330	-	773,330
Community development projects	512,557	-	512,557
Other purposes	375,284	-	375,284
Unrestricted.	1,807,078	3,104,800	4,911,878
 Total net assets	 <u>\$ 11,298,603</u>	 <u>\$ 7,427,881</u>	 <u>\$ 18,726,484</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF STREETSBORO, OHIO

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2006

	Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions
Governmental Activities:			
General government	\$ 2,095,383	\$ 463,724	\$ -
Security of persons and property.	4,600,189	499,432	15,493
Public health and welfare	35,369	9,904	-
Transportation	987,551	-	815,103
Community environment.	699,505	508,046	-
Leisure time activity.	416,713	80,914	-
Utility services	738,670	-	-
Other	15,503	-	-
Interest and fiscal charges.	267,442	-	-
	9,856,325	1,562,020	830,596
Business-type Activities:			
Water	2,090,239	2,499,793	-
Total business-type activities	2,090,239	2,499,793	-
Total primary government.	\$ 11,946,564	\$ 4,061,813	\$ 830,596
General Revenues:			
Property taxes levied for:			
General purposes.			
Debt service			
Police pension			
Convention and visitors			
Income taxes levied for:			
General purposes.			
Capital projects			
Debt Service.			
Grants and entitlements not restricted to specific programs:			
Investment earnings			
Miscellaneous			
Total general revenues.			
Transfers.			
Change in net assets.			
Net assets at beginning of year			
Net assets at end of year.			

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

Net (Expense) Revenue and Changes in Net Assets

Governmental Activities	Business-type Activities	Total
\$ (1,631,659)	\$ -	\$ (1,631,659)
(4,085,264)	-	(4,085,264)
(25,465)	-	(25,465)
(172,448)	-	(172,448)
(191,459)	-	(191,459)
(335,799)	-	(335,799)
(738,670)	-	(738,670)
(15,503)	-	(15,503)
(267,442)	-	(267,442)
<u>(7,463,709)</u>	<u>-</u>	<u>(7,463,709)</u>
-	409,554	409,554
-	409,554	409,554
<u>(7,463,709)</u>	<u>409,554</u>	<u>(7,054,155)</u>
1,174,219	-	1,174,219
286,578	-	286,578
122,984	-	122,984
106,807	-	106,807
5,125,323	-	5,125,323
875,322	-	875,322
314,429	-	314,429
428,678	-	428,678
325,023	7,280	332,303
48,082	2,757	50,839
8,807,445	10,037	8,817,482
<u>(21,638)</u>	<u>21,638</u>	<u>-</u>
1,322,098	441,229	1,763,327
<u>9,976,505</u>	<u>6,986,652</u>	<u>16,963,157</u>
<u>\$ 11,298,603</u>	<u>\$ 7,427,881</u>	<u>\$ 18,726,484</u>

CITY OF STREETSBORO, OHIO

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2006

	<u>General</u>	<u>State Route 43 Widening</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:				
Equity in pooled cash and cash equivalents	\$ 2,041,865	\$ 117,154	\$ 2,076,034	\$ 4,235,053
Receivables (net of allowance for uncollectibles):				
Income taxes.	1,687,959	83,356	312,585	2,083,900
Real and other taxes.	867,687	-	452,940	1,320,627
Accounts	184,769	-	-	184,769
Special assessments.	-	-	239,968	239,968
Due from other governments	209,180	-	380,634	589,814
Loans receivable	-	-	281,129	281,129
Prepayments.	12,892	-	-	12,892
Materials and supplies inventory	-	-	42,959	42,959
Total assets	<u>\$ 5,004,352</u>	<u>\$ 200,510</u>	<u>\$ 3,786,249</u>	<u>\$ 8,991,111</u>
Liabilities:				
Accounts payable	\$ 48,103	\$ -	\$ 41,288	\$ 89,391
Accrued wages and benefits.	160,991	-	9,183	170,174
Compensated absences payable.	19,406	-	-	19,406
Due to other governments.	143,452	14,821	133	158,406
Pension obligation payable	206,191	-	10,169	216,360
Accrued interest payable	-	14,367	2,201	16,568
Deferred revenue	2,090,128	48,150	1,111,311	3,249,589
Notes payable	-	591,400	90,600	682,000
Total liabilities	<u>2,668,271</u>	<u>668,738</u>	<u>1,264,885</u>	<u>4,601,894</u>
Fund Balances:				
Reserved for encumbrances.	168,365	-	387,761	556,126
Reserved for prepayments	12,892	-	-	12,892
Reserved for materials and supplies inventory	-	-	42,959	42,959
Reserved for loans receivable.	-	-	281,129	281,129
Reserved for debt service.	-	-	648,361	648,361
Unreserved, undesignated (deficit), reported in:				
General fund	2,154,824	-	-	2,154,824
Special revenue funds	-	-	981,926	981,926
Capital projects funds	-	(468,228)	179,228	(289,000)
Total fund balances (deficit)	<u>2,336,081</u>	<u>(468,228)</u>	<u>2,521,364</u>	<u>4,389,217</u>
Total liabilities and fund balances.	<u>\$ 5,004,352</u>	<u>\$ 200,510</u>	<u>\$ 3,786,249</u>	<u>\$ 8,991,111</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF STREETSBORO, OHIO

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET ASSETS OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2006

Total governmental fund balances		\$	4,389,217
<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.			11,540,412
Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds.			
Property taxes	\$	91,140	
Income taxes		1,203,733	
Charges for services		160,632	
Special assessments		239,968	
Intergovernmental revenues		<u>352,127</u>	
Total			2,047,600
In the statement of activities interest is accrued on outstanding bonds and loans payable, whereas in governmental funds, interest expenditures are reported when due.			(15,505)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds. The long-term liabilities are as follows:			
General obligation bonds payable		(3,580,000)	
OPWC loans		(230,606)	
Compensated absences		(376,196)	
Tax incremental financing agreement		(2,028,203)	
Capital lease payable		<u>(448,116)</u>	
Total			<u>(6,663,121)</u>
Net assets of governmental activities		\$	<u>11,298,603</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF STREETSBORO, OHIO

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2006

	General	State Route 43 Widening	Other Governmental Funds	Total Governmental Funds
Revenues:				
Municipal income taxes	\$ 5,080,330	\$ 249,321	\$ 934,953	\$ 6,264,604
Property and other taxes	1,142,544	-	499,059	1,641,603
Charges for services	406,108	-	71,903	478,011
Licenses and permits	424,409	-	-	424,409
Fines and forfeitures	107,778	-	18,308	126,086
Intergovernmental	414,524	-	839,637	1,254,161
Special assessments	746	-	107,892	108,638
Investment income	240,906	-	84,117	325,023
Other	368,403	-	47,964	416,367
Total revenues	8,185,748	249,321	2,603,833	11,038,902
Expenditures:				
Current:				
General government	2,015,462	-	8,479	2,023,941
Security of persons and property	4,225,865	-	64,617	4,290,482
Public health and welfare	-	-	25,343	25,343
Transportation	-	14,821	582,754	597,575
Community environment	739,473	-	-	739,473
Leisure time activity	235,021	-	148,043	383,064
Utility services	662,251	-	-	662,251
Other	-	-	15,503	15,503
Capital outlay	-	4,938	493,848	498,786
Debt service:				
Principal retirement	-	-	514,947	514,947
Interest and fiscal charges	-	33,683	234,758	268,441
Total expenditures	7,878,072	53,442	2,088,292	10,019,806
Deficiency of revenues under expenditures	307,676	195,879	515,541	1,019,096
Other financing sources (uses):				
Sale of capital assets	37,049	-	-	37,049
Capital lease transaction	-	-	123,840	123,840
Transfers out	-	-	(21,638)	(21,638)
Total other financing sources (uses)	37,049	-	102,202	139,251
Net change in fund balances	344,725	195,879	617,743	1,158,347
Fund balances (deficit) at beginning of year	1,991,356	(664,107)	1,903,621	3,230,870
Fund balances (deficit) at end of year	\$ 2,336,081	\$ (468,228)	\$ 2,521,364	\$ 4,389,217

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF STREETSBORO, OHIO

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2006

Net change in fund balances - total governmental funds \$ 1,158,347

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

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

Capital outlays	\$ 304,505	
Depreciation expense	(775,084)	
Total		(470,579)

Governmental funds only report 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. (439)

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

Income taxes	55,547	
Real and other taxes	48,347	
Intergovernmental	5,751	
Charges for services	19,542	
Special assessments	(5,077)	
Total		124,110

Proceeds of capital lease transaction are reported as an other financing source in the governmental funds, but they increase liabilities on the statement of net assets. (123,840)

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. 999

Repayment of bonds, capital lease obligations and other long-term liabilities are expenditures in the governmental funds, but the repayments reduce long-term liabilities on the statement of net assets. Principal payments during the year were:

General obligation bonds	255,000	
Tax incremental financing agreement	61,613	
Capital lease obligations	168,504	
Long-term loans	29,830	
Total		514,947

Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. 118,553

Change in net assets of governmental activities \$ 1,322,098

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF STREETSBORO, OHIO

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 GENERAL FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Municipal income taxes	\$ 4,745,946	\$ 4,801,356	\$ 5,153,899	\$ 352,543
Property and other taxes	1,077,272	1,089,848	1,169,872	80,024
Charges for services	399,247	403,909	433,566	29,657
Licenses and permits.	391,230	395,798	424,860	29,062
Fines and forfeitures.	104,658	105,880	113,654	7,774
Intergovernmental	376,011	380,401	408,332	27,931
Special assessments	687	695	746	51
Investment income	221,837	224,427	240,906	16,479
Other	339,242	343,203	368,403	25,200
Total revenues.	<u>7,656,130</u>	<u>7,745,517</u>	<u>8,314,238</u>	<u>568,721</u>
Expenditures:				
Current:				
General government	2,202,226	2,411,036	2,127,200	283,836
Security of persons and property	4,561,264	4,831,401	4,263,169	568,232
Community environment	712,172	770,722	723,836	46,886
Leisure time activity	252,477	326,892	246,713	80,179
Utility services	646,934	716,585	675,777	40,808
Total expenditures	<u>8,375,073</u>	<u>9,056,636</u>	<u>8,036,695</u>	<u>1,019,941</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(718,943)</u>	<u>(1,311,119)</u>	<u>277,543</u>	<u>1,588,662</u>
Other financing sources:				
Sale of capital assets	<u>34,116</u>	<u>34,515</u>	<u>37,049</u>	<u>2,534</u>
Total other financing sources	<u>34,116</u>	<u>34,515</u>	<u>37,049</u>	<u>2,534</u>
Net change in fund balance	(684,827)	(1,276,604)	314,592	1,591,196
Fund balance at beginning of year	1,328,050	1,328,050	1,328,050	-
Prior year encumbrances appropriated	<u>204,457</u>	<u>204,457</u>	<u>204,457</u>	<u>-</u>
Fund balance at end of year	<u>\$ 847,680</u>	<u>\$ 255,903</u>	<u>\$ 1,847,099</u>	<u>\$ 1,591,196</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF STREETSBORO, OHIO

STATEMENT OF NET ASSETS
 PROPRIETARY FUND
 DECEMBER 31, 2006

	Business-type Activities	
	Enterprise Fund	
	Water	
Assets:		
Current assets:		
Equity in pooled cash and cash equivalents	\$	2,702,579
Receivables (net of allowance for uncollectibles):		
Accounts		537,798
Prepayments.		5,000
Total current assets		<u>3,245,377</u>
Noncurrent assets:		
Capital assets:		
Depreciable capital assets, net		4,910,869
Total capital assets		<u>4,910,869</u>
Total assets		<u>8,156,246</u>
Liabilities:		
Current liabilities:		
Accounts payable.		111,441
Accrued wages and benefits		8,820
Compensated absences		37
Due to other governments		128
OPWC loans payable - current		26,361
OWDA loans payable - current		9,003
Pension obligation payable		8,191
Total current liabilities		<u>163,981</u>
Long-term liabilities:		
OPWC loans payable		29,541
OWDA loans payable		522,883
Compensated absences		11,960
Total long-term liabilities		<u>564,384</u>
Total long-term liabilities.		<u>564,384</u>
Total liabilities		<u>728,365</u>
Net assets:		
Invested in capital assets, net of related debt.		4,323,081
Unrestricted		3,104,800
Total net assets	\$	<u><u>7,427,881</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF STREETSBORO, OHIO

STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET ASSETS
PROPRIETARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2006

	Business-type Activities Enterprise Fund
	Water
Operating revenues:	
Charges for services	\$ 2,499,793
Other	<u>2,757</u>
Total operating revenues	<u>2,502,550</u>
Operating expenses:	
Personal services	153,579
Contract services	1,302,488
Materials and supplies	250,446
Depreciation	<u>356,047</u>
Total operating expenses	<u>2,062,560</u>
Operating income	<u>439,990</u>
Nonoperating revenues (expenses):	
Interest revenue	7,280
Interest expense and fiscal charges	<u>(27,679)</u>
Total nonoperating revenues (expenses)	<u>(20,399)</u>
Income before transfers	419,591
Transfers in	<u>21,638</u>
Changes in net assets	441,229
Net assets at beginning of year	<u>6,986,652</u>
Net assets at end of year	<u><u>\$ 7,427,881</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF STREETSBORO, OHIO

STATEMENT OF CASH FLOWS
 PROPRIETARY FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	Business-type Activities	
	Enterprise Fund	
	Water	
Cash flows from operating activities:		
Cash received from customers	\$	2,459,276
Cash received from other operations.		2,757
Cash payments for personal services		(268,585)
Cash payments for contract services		(1,200,241)
Cash payments for materials and supplies		(248,921)
Net cash provided by operating activities		<u>744,286</u>
Cash flows from noncapital financing activities:		
Cash received from transfers in		<u>21,638</u>
Net cash provided by noncapital financing activities		<u>21,638</u>
Cash flows from capital and related financing activities:		
Acquisition of capital assets		(108,447)
Principal retirement on OWDA loans.		(18,684)
Principal retirement on OPWC loans.		(26,361)
Interest and fiscal charges.		(27,679)
Net cash used in capital and related financing activities		<u>(181,171)</u>
Cash flows from investing activities:		
Interest received.		<u>7,280</u>
Net cash provided by investing activities		<u>7,280</u>
Net increase in cash and cash equivalents		592,033
Cash and cash equivalents at beginning of year.		<u>2,110,546</u>
Cash and cash equivalents at end of year	\$	<u>2,702,579</u>
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	\$	439,990
Adjustments:		
Depreciation		356,047
Changes in assets and liabilities:		
Increase in accounts receivable		(51,406)
Decrease in special assessments receivable		10,890
Increase in prepayments		(100)
Decrease in accounts payable.		(11,660)
Increase in accrued wages and benefits.		950
Increase in pension obligation payable		471
Increase in due to other governments		128
Decrease in compensated absences payable		(1,024)
Net cash provided by operating activities	\$	<u>744,286</u>

Non-cash transactions:
 At December 31, 2006, the Water fund purchased \$11,555 in capital assets on account.

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF STREETSBORO, OHIO

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUND
DECEMBER 31, 2006

	<u>Agency</u>
Assets:	
Equity in pooled cash and cash equivalents	\$ 190,846
Total assets.	<u>\$ 190,846</u>
Liabilities:	
Undistributed monies	\$ 190,846
Total liabilities	<u>\$ 190,846</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CITY OF STREETSBORO, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2006

NOTE 1 - DESCRIPTION OF THE CITY

The City of Streetsboro (the "City") was incorporated in 1969 and chartered in 1971 under the laws of the State of Ohio. The City operates under the Mayor-Council form of government.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements (BFS) of the City have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The City also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its governmental and business-type activities and to its proprietary funds provided they do not conflict with or contradict GASB pronouncements. The City has the option to also apply FASB Statements and Interpretations issued after November 30, 1989 to its business-type activities and enterprise funds, subject to this same limitation. The City has elected not to apply these FASB Statements and Interpretations. The most significant of the City's accounting policies are described below.

A. Reporting Entity

A reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the City consists of all funds, departments, boards and agencies that are not legally separate from the City. For the City of Streetsboro this includes police and fire fighting forces, a street maintenance department, a park and recreation system, planning and zoning, and a staff to provide the necessary support to these service providers and any other departments or funds for which the nature and significance of their relationship with the City are such that exclusion would cause the financial statements to be misleading or incomplete.

Component units are legally separate organizations for which the City is financially accountable. The City is financially accountable for an organization if the City appoints a voting majority of the organization's governing board and (1) the City is able to significantly influence the programs or services performed or provided by the organization; or (2) the City is legally entitled to or can otherwise access the organization's resources; (3) the City is legally obligated or has otherwise assumed the responsibility to finance deficits of, or (4) provide financial support to, the organization; or the City is obligated for the debt of the organization. Component units may also include organizations for which the City approves the budget, the issuance of debt, or the levying of taxes. The City has no component units.

B. Basis of Presentation - Fund Accounting

The City's (BFS) consist of government-wide statements, including a statement of net assets and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-wide Financial Statements - The statement of net assets and the statement of activities display information about the City as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the City that are governmental and those that are considered business-type activities.

CITY OF STREETSBORO, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006

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

The statement of net assets presents the financial condition of the governmental and business-type activities of the City at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the City's governmental activities and for the business-type activities of the City. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the City, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental functions are self-financing or draw from the general revenues of the City.

Fund Financial Statements - During the year, the City segregates transactions related to certain City functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the City at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

C. Fund Accounting

The City 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 City's major governmental funds:

General Fund - The general fund accounts for all financial resources except those required to be accounted for in another fund.

State Route 43 Widening Fund - This fund accounts for revenues and expenditures incurred for a State Route 43 widening project.

Other governmental funds of the City are used to account for (a) the accumulation of resources for, and payment of, general long-term debt principal, interest and related costs; (b) financial resources to be used for the acquisition, construction, or improvement of capital facilities other than those financed by proprietary funds; and (c) for grants and other resources whose use is restricted to a particular purpose.

CITY OF STREETSBORO, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006

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

Proprietary Funds - Proprietary fund reporting focuses on changes in net assets, financial position and cash flows. The City's only proprietary fund is an enterprise fund.

Enterprise Funds - The enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The following is the City's major enterprise fund:

Water Fund - This fund accounts for the provision of water treatment and distribution to its residential and commercial users located within the City.

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 City under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the City's own programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The City's agency fund accounts for deposits in escrow held by the City.

D. Measurement Focus and Basis of Accounting

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

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

Like the government-wide statements, all proprietary funds are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of net assets. The statement of changes in fund net assets presents increases (i.e., revenues) and decreases (i.e., expenses) in total net assets. The statement of cash flows provides information about how the City finances and meets the cash flow needs of its proprietary activities.

E. Basis of Accounting

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

CITY OF STREETSBORO, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006

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

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 City, available means expected to be received within sixty days of year-end.

Nonexchange transactions, in which the City receives value without directly giving equal value in return, include income taxes, property taxes, grants, entitlements and donations. On an accrual basis, revenue from income taxes is recognized in the period in which the income is earned (see Note 7). Revenue from property taxes is recognized in the year for which the taxes are levied (see Note 6). Revenue from grants, entitlements and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the City must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the City on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: income tax, state-levied locally shared taxes (including gasoline tax, local government funds and permissive tax), fines and forfeitures, fees and special assessments.

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 December 31, 2006, but which were levied to finance year 2007 operations, have been recorded as deferred revenue. Special assessments not received within the available period and 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 measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in governmental funds.

CITY OF STREETSBORO, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006

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

F. 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 appropriations resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations ordinance are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. The legal level of budgetary control is at the object level within each fund, program, and department. Budgetary modifications may only be made by resolution of the City Council at the legal level of control.

Tax Budget - A budget of estimated revenue and expenditures is submitted to the County Auditor, as Secretary of the County Budget Commission, by July 20 of each year, for the period January 1 to December 31 of the following year. The budget includes proposed expenditures and the means of financing all funds. Public hearings are publicized and conducted to obtain taxpayers' comments. The express purpose of this budget document is to reflect the need for existing (or increased) tax rates.

Estimated Resources - The County Budget Commission determines if the budget substantiates a need to levy all or part of previously authorized taxes and reviews estimated revenue. The Commission certifies its actions to the City by September 1. As part of this certification, the City receives the official certificate of estimated resources, which states the projected revenue of each fund. Prior to December 31, the City must revise its budget so that the total contemplated expenditures from any fund during the ensuing year will not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations measure. On or about January 1, the certificate of estimated resources is amended to include encumbered cash balances at December 31 of the preceding year. The certificate may be further amended during the year if the Finance Director determines, and the Budget Commission agrees, that an estimates need to be either increased or decreased. The amounts reported on the budgetary statement reflect the amounts in the original and final amended official certificates of estimated resources issued during 2006.

Appropriations - A temporary appropriation ordinance to control expenditures may be passed on or about January 1 of each year for the period January 1 to March 31. An annual appropriation ordinance must be passed by April 1 of each year for the period January 1 to December 31. The appropriation ordinance fixes spending authority at the transfers, advances and total of all other expenditures for all funds. The appropriation ordinance may be amended during the year as new information becomes available, provided that total fund appropriations do not exceed current estimated resources, as certified. The appropriations for a fund may only be modified during the year by an ordinance of Council. The amounts on the budgetary statement reflect the original and final appropriation amounts, including all amendments and modifications legally enacted by Council.

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 appropriations. Encumbrances are carried forward and are not reappropriated as part of the subsequent year appropriations.

CITY OF STREETSBORO, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006**

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

G. Cash and Cash Equivalents

To improve cash management, cash received by the City is pooled. Monies for all funds, including proprietary funds, are maintained in this pool. Individual fund integrity is maintained through the City's records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents".

During fiscal year 2006, investments were limited to the State Treasury Asset Reserve of Ohio (STAR Ohio) and repurchase agreements.

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

STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the state to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price which is the price the investment could be sold for on December 31, 2006.

Investment procedures are restricted by the provisions of the Ohio Revised Code. Interest revenue credited to the general fund during 2006 amounted to \$240,906 which includes \$147,604 assigned from other City funds.

Investments with an original maturity of three months or less at the time of purchase and investments of the cash management pool are presented on the financial statements as cash equivalents.

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

H. Inventories of Materials and Supplies

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

On fund financial statements, inventories of governmental funds are stated at cost while inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. Inventory in governmental funds consists of expendable supplies held for consumption. The cost of inventory items is recorded as an expenditure in the governmental fund types when purchased. Inventories of the proprietary funds are expensed when used.

I. Capital Assets

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

CITY OF STREETSBORO, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006

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

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 City’s capitalization threshold is \$5,000. The City’s infrastructure consists of streets. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not. Interest incurred during the construction of capital assets is also capitalized for business-type activities.

All reported capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the City’s historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Equipment	5 - 20 years	5 - 10 years
Land improvements	20 years	-
Buildings/improvements	20 - 50 years	-
Vehicles	8 years	5 years
Infrastructure:		
Waterlines	-	30 years
Streets	25 years	-

J. Compensated Absences

Compensated absences of the City consist of vacation leave and sick leave to the extent that payment 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 City and the employee.

In conformity with GASB Statement No. 16, “Accounting for Compensated Absences”, vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the City will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability is based on the sick leave accumulated at December 31 by those employees who are currently eligible to receive termination payments and by those employees for whom it is probable they will become eligible to receive termination benefits in the future.

The total liability for vacation and sick leave payments has been calculated using pay rates in effect at the balance sheet date, and reduced to the maximum payment allowed by labor contract and/or statute, plus applicable additional salary related payments. City employees are granted vacation and sick leave in varying amounts. In the event of termination, an employee is reimbursed for accumulated vacation and sick leave at various rates.

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

CITY OF STREETSBORO, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006**

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

On governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated leave are paid. The noncurrent portion of the liability is not reported. For proprietary funds, the entire amount of compensated absences is reported as a fund liability.

K. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2006, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount at the time of the purchase and the expenditure/expense in the year in which services are consumed.

L. Intergovernmental Revenues

For governmental funds, intergovernmental revenues, such as grants awarded on a non-reimbursement basis, shared revenues and entitlements are recorded as receivables and revenues when measurable and available. Reimbursement-type grants are recorded as receivables and revenues when the related expenditures are incurred. Grants, entitlements, or shared revenues received for proprietary fund operating purposes are recognized as nonoperating revenues in the accounting period in which they are earned and become measurable. Such resources restricted for the construction of capital assets are recorded as contributed capital.

M. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

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

N. Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues.

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

CITY OF STREETSBORO, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006**

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

O. Fund Balance Reserves

The City reserves those portions of fund balance which are legally segregated for a specific future use or which do not represent expendable resources and therefore are not available for appropriation or expenditures. Fund balance reserves have been established for encumbrances, prepayments, materials and supplies inventory, loans receivable and debt service.

P. Estimates

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

Q. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing 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 City or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The City had \$320,159 in net assets restricted by enabling legislation.

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

R. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the City, these revenues are charges for services for the water program. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund.

S. 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 City Administration and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during 2006.

CITY OF STREETSBORO, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For fiscal year 2006, the City has implemented GASB Statement No. 46, "Net Assets Restricted by Enabling Legislation" and GASB Statement No. 47, "Accounting for Termination Benefits".

GASB Statement No. 46 defines enabling legislation and specifies how net assets should be reported in the financial statements when there are changes in such legislation. The Statement also requires governments to disclose in the notes to the financial statements the amount of net assets restricted by enabling legislation.

GASB Statement No. 47 establishes accounting standards for termination benefits.

The implementation of GASB Statement No. 46 and GASB Statement No. 47 did not have an effect on the fund balances/net assets of the City as previously reported at December 31, 2005.

B. Deficit Fund Balance

<u>Major Fund</u>	<u>Deficit</u>
State Route 43 Widening	\$ 468,228

This fund complied with Ohio state law, which does not permit a cash basis deficit at year-end. The deficit fund balance resulted from the application of GAAP which requires short-term bond anticipation notes to be reported as a liability of the fund which received the note proceeds. This deficit will be alleviated when sufficient revenues are received to repay the notes payable.

NOTE 4 - EQUITY IN POOLED CASH AND CASH EQUIVALENTS

State statutes classify monies held by the City 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 City treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;

CITY OF STREETSBORO, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described 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 Treasurer's investment pool State Treasury Asset Reserve of Ohio (STAR Ohio);
7. Certain banker's acceptance and commercial paper notes for a period not to exceed one hundred eighty days from the purchase date in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time: and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

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

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the City, 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 Finance Director or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

A. Cash on Hand

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

CITY OF STREETSBORO, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

B. Deposits with Financial Institutions

At December 31, 2006, the carrying amount of all City deposits was \$229,614 exclusive of the \$2,310,000 repurchase agreement included in investment below. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of December 31, 2006, \$131,429 of the City's bank balance of \$296,782 was exposed to custodial risk as discussed below, while \$165,353 was covered by Federal Deposit Insurance Corporation.

Custodial credit risk is the risk that, in the event of bank failure, the City's deposits may not be returned. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by the Ohio revised Code, is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the City.

C. Investments

As of December 31, 2006, the City had the following investments and maturities:

<u>Investment type</u>	<u>Fair Value</u>	<u>6 months or less</u>
Repurchase Agreement	\$ 2,310,000	\$ 2,310,000
STAR Ohio	<u>4,588,364</u>	<u>4,588,364</u>
	<u>\$ 6,898,364</u>	<u>\$ 6,898,364</u>

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates and according to state law, the City's investment policy limits investment portfolio maturities to five years or less.

Credit Risk: STAR Ohio carries a rating of AAAM by Standard & Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard service rating.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the City will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. The City has no investment policy dealing with investment custodial risk beyond the requirement in Ohio law that prohibits payments for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee. The City's investment in repurchase agreements is collateralized by underlying securities pledged by the investment's counterparty, not in the name of the City. Ohio law requires the market value of the securities subject to a repurchase agreement must exceed the principal value of securities subject to a repurchase agreement by 2%.

CITY OF STREETSBORO, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Concentration of Credit Risk: The City places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the City at December 31, 2006:

<u>Investment type</u>	<u>Fair Value</u>	<u>% of Total</u>
Repurchase Agreement	\$ 2,310,000	33.49
STAR Ohio	<u>4,588,364</u>	<u>66.51</u>
	<u>\$ 6,898,364</u>	<u>100.00</u>

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

The following is a reconciliation of cash and investments as reported in the footnote above to cash and investments as reported on the statement of net assets as of December 31, 2006:

<u>Cash and Investments per footnote</u>	
Carrying amount of deposits	\$ 229,614
Investments	6,898,364
Cash on hand	<u>500</u>
Total	<u>\$ 7,128,478</u>
 <u>Cash and investments per Statement of Net Assets</u>	
Governmental activities	\$ 4,235,053
Business type activities	2,702,579
Agency fund	<u>190,846</u>
Total	<u>\$ 7,128,478</u>

NOTE 5 - INTERFUND TRANSFERS

Interfund transfers for the year ended December 31, 2006, consisted of the following, as reported in the fund financial statements:

Transfers to Water fund from:

Nonmajor Governmental	\$ 21,638
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Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Transfers between governmental funds are eliminated on the statement of activities. Transfers between governmental and business-type activities remain on the statement of activities.

CITY OF STREETSBORO, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006

NOTE 6 - PROPERTY TAXES

Property taxes include amounts levied against all real, public utility and tangible personal property located in the City. Taxes collected from real property taxes (other than public utility) in one calendar year are levied in the preceding calendar year on the assessed value as of January 1 of that preceding year, the lien date. Assessed values are established by the County Auditor at 35% of appraised market value. All property is required to be revaluated every six years. The last revaluation was completed in 1999. Real property taxes are payable annually or semi-annually. The first payment is due January 20, with the remainder payable by July 20.

Tangible personal property tax revenues received in 2006 (other than public utility property) represent the collection of 2006 taxes. Tangible personal property taxes received in 2006 were levied after October 1, 2005, on the true value as of December 31, 2004. In prior years, tangible personal property assessments were twenty-five percent of true value for capital assets and twenty-three percent of true value for inventory. Tangible personal property tax is being phased out - the assessment percentage for property, including inventory, is 18.75% for 2006. This percentage will be reduced to 12.5% for 2007, 6.25% for 2008, and zero for 2009. Amounts paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semiannually. If paid annually, the first payment is due April 30; if paid semiannually, the first payment is due April 30, with the remainder payable by September 20.

House Bill No. 66 was signed into law on June 30, 2005. House Bill No. 66 phases out the tax on tangible personal property of general businesses, telephone and telecommunications companies, and railroads. The tax on general business and railroad property will be eliminated by calendar year 2009, and the tax on telephone and telecommunications property will be eliminated by calendar year 2011. The tax is phased out by reducing the assessment rate on the property each year. The bill replaces the revenue lost by the City due to the phasing out of the tax. In calendar years 2006-2010, the City will be fully reimbursed for the lost revenue. In calendar years 2011-2017, the reimbursements will be phased out.

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Certain public utility tangible personal property currently is assessed at 88% of its true value; public utility real property is assessed at 35% of true value. Public utility property taxes are payable on the same dates as real property taxes described previously.

The County Treasurer collects property taxes on behalf of all taxing districts in the County, including the City of Streetsboro. The County Auditor periodically remits to the City its portion of the taxes collected. The full tax rate for all City operations for the year ended December 31, 2006 was \$2.90 per \$1,000 of assessed value. The assessed values of real and tangible personal property upon which 2006 property tax receipts were based are as follows:

	<u>Assessed Value</u>	<u>Percentage</u>
Real property tax	\$ 411,045,475	92.84
Public utility tangible personal property	7,444,850	1.68
Tangible personal property	<u>24,263,375</u>	<u>5.48</u>
Total assessed valuation	<u>\$ 442,753,700</u>	<u>100.00</u>

CITY OF STREETSBORO, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006**

NOTE 6 - PROPERTY TAXES – (Continued)

Property taxes receivables represent real and tangible personal property taxes, public utility taxes and outstanding delinquencies which are measurable as of December 31, 2006. Although total property tax collections for the next year are measurable, they are generally not collected during the available period. The exception to this is any advances received by the City in the first sixty days of the year are credited as property tax revenues with the remainder being credited to deferred revenue.

NOTE 7 - LOCAL INCOME TAX

The City levies and collects an income tax of 1.0% on all income earned within the City as well as on incomes of residents earned outside the City. In the latter case, the City allows no credit for the tax paid to another municipality. Employers within the City are required to withhold income tax on employee earnings and remit the tax to the City at least quarterly.

Corporations and other individual taxpayers are also required to pay their estimated taxes at least quarterly and to file a final return annually.

Income tax revenues are distributed to the general, capital improvement, police station bond retirement, and state route 43 widening funds. Total income tax revenues were \$6,264,604 in 2006.

NOTE 8 - RECEIVABLES

Receivables at December 31, 2006, consisted of taxes, accounts (billings for user charged services), special assessments, accrued interest, and intergovernmental receivables arising from grants, entitlements, and shared revenue. All intergovernmental receivables have been classified as “Due From Other Governments” on the BFS. Receivables have been recorded to the extent that they are measurable at December 31, 2006, as well as intended to finance fiscal 2007 operations.

The loan receivable at December 31, 2006, represents revolving loans made to private enterprises under the United States Department of Housing and Urban Development Community Development Block Grant Program. The loans are due on February 21, 2015 and January 1, 2018 and bear interest rates of 5%.

A summary of the intergovernmental receivables follows:

<u>Governmental Activities</u>	<u>Amounts</u>
Local Government State Support	\$ 163,953
Motor Vehicle and Gas Tax	333,153
Other	23,086
Police Grant	3,325
Homestead and Rollback	40,588
Estate Tax	6,944
Permissive License Tax	<u>18,765</u>
Total	<u>\$ 589,814</u>

CITY OF STREETSBORO, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006

NOTE 9 - SPECIAL ASSESSMENTS

Special assessments include annually assessed service assessments. Service type special assessments are levied against all property owners which benefit from the provided service. Special assessments are payable by the time and in the manner stipulated in the assessing ordinance and are a lien from the date of the passage of the ordinance.

The City's special assessments include street improvements and refuse collection and which are billed by the County Auditor and collected by the County Treasurer and periodically remitted to the City. Special assessments collected in one calendar year are levied and certified in the preceding calendar year. Special assessments collected for street improvements are used to retire OPWC loans and are recorded in a nonmajor debt service fund. The refuse collection assessment is received in the General fund.

NOTE 10 - CAPITAL ASSETS

A. Capital asset activity for governmental activities for the year ended December 31, 2006, was as follows:

<u>Governmental Activities:</u>	<u>Balance</u> <u>12/31/05</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>12/31/06</u>
<i>Capital assets, not being depreciated:</i>				
Land	\$ 930,915	\$ -	\$ -	\$ 930,915
Total capital assets, not being depreciated	<u>930,915</u>	<u>-</u>	<u>-</u>	<u>930,915</u>
<i>Capital assets, being depreciated:</i>				
Land improvements	928,380	-	-	928,380
Buildings and improvements	5,825,803	-	-	5,825,803
Equipment	1,759,574	144,149	(6,600)	1,897,123
Vehicles	3,322,080	123,840	(98,346)	3,347,574
Infrastructure	<u>5,332,505</u>	<u>36,516</u>	<u>-</u>	<u>5,369,021</u>
Total capital assets, being depreciated	<u>17,168,342</u>	<u>304,505</u>	<u>(104,946)</u>	<u>17,367,901</u>
<i>Less: accumulated depreciation:</i>				
Land improvements	(480,301)	(45,627)	-	(525,928)
Buildings and improvements	(1,251,867)	(119,657)	-	(1,371,524)
Equipment	(1,316,100)	(136,110)	6,161	(1,446,049)
Vehicles	(2,615,604)	(260,390)	98,346	(2,777,648)
Infrastructure	<u>(423,955)</u>	<u>(213,300)</u>	<u>-</u>	<u>(637,255)</u>
Total accumulated depreciation	<u>(6,087,827)</u>	<u>(775,084)</u>	<u>104,507</u>	<u>(6,758,404)</u>
Total capital assets, being depreciated, net	<u>11,080,515</u>	<u>(470,579)</u>	<u>(439)</u>	<u>10,609,497</u>
Governmental activities capital assets, net	<u>\$ 12,011,430</u>	<u>\$ (470,579)</u>	<u>\$ (439)</u>	<u>\$ 11,540,412</u>

CITY OF STREETSBORO, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006

NOTE 10 - CAPITAL ASSETS - (Continued)

- B.** Capital asset activity for business-type activities for the year ended December 31, 2006, was as follows:

	Balance 12/31/05	Additions	Disposals	Balance 12/31/06
<u>Business-Type Activities:</u>				
<i>Capital assets, not being depreciated:</i>				
Construction in progress	\$ 33,776	\$ -	\$ (33,776)	\$ -
Total capital assets, not being depreciated	<u>33,776</u>	<u>-</u>	<u>(33,776)</u>	<u>-</u>
<i>Capital assets, being depreciated:</i>				
Machinery and equipment	462,129	47,278	-	509,407
Vehicles	60,999	-	-	60,999
Sewer/water lines	<u>8,180,580</u>	<u>106,500</u>	<u>-</u>	<u>8,287,080</u>
Total capital assets, being depreciated	<u>8,703,708</u>	<u>153,778</u>	<u>-</u>	<u>8,857,486</u>
<i>Less: accumulated depreciation:</i>				
Machinery and equipment	(312,893)	(75,846)	-	(388,739)
Vehicles	(56,999)	(4,000)	-	(60,999)
Sewer/water lines	<u>(3,220,678)</u>	<u>(276,201)</u>	<u>-</u>	<u>(3,496,879)</u>
Total accumulated depreciation	<u>(3,590,570)</u>	<u>(356,047)</u>	<u>-</u>	<u>(3,946,617)</u>
Total capital assets, being depreciated, net	<u>5,113,138</u>	<u>(202,269)</u>	<u>-</u>	<u>4,910,869</u>
Governmental activities capital assets, net	<u>\$ 5,146,914</u>	<u>\$ (202,269)</u>	<u>\$ (33,776)</u>	<u>\$ 4,910,869</u>

- C.** Depreciation expense was charged to functions/programs of the City as follows:

<u>Governmental Activities:</u>	
General government	\$ 44,456
Security of persons and property	400,332
Public health and welfare	10,026
Transportation	186,311
Community environment	25,076
Leisure time activity	33,944
Utility services	<u>74,939</u>
Total depreciation expense - governmental activities	<u>\$ 775,084</u>

CITY OF STREETSBORO, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006

NOTE 11 - CAPITALIZED LEASES - LESSEE DISCLOSURE

During 2006, the City entered into a capital lease for the purchase of police cruisers. In prior years the City entered into capital leases for the acquisition of various police, fire and service vehicles. These leases meet the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13 “Accounting for Leases”, which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. Capital lease payments have been reclassified and are reflected as debt service expenditures on the basic financial statements for the governmental funds. These expenditures are reflected as program/object expenditures on a budgetary basis.

Capital assets consisting of the two leases still outstanding at year-end have been capitalized in the amount of \$1,051,764 in governmental activities. This amount represents the present value of the minimum lease payments at the time of acquisition. Accumulated depreciation as of December 31, 2006 was \$547,075, leaving a book value of \$504,689.

For the City, a corresponding liability was recorded in the government-wide financial statements in the amount of \$1,051,764. Principal payments in 2006 totaled \$168,504 in a nonmajor governmental fund. Capital lease payments in a nonmajor governmental fund have been reclassified on the financial statements to reflect debt principal and interest payments. These payments are reported as program expenditures on the budgetary statement.

The follow is a schedule of the future minimum lease payments and the present value of the minimum lease payments as of December 31, 2006:

<u>Fiscal Year Ending December 31</u>	<u>Lease Payments</u>
2007	\$ 180,059
2008	144,799
2009	101,420
2010	<u>75,724</u>
Total minimum lease payment	502,002
Less: interest	<u>(53,886)</u>
Present value of minimum lease payments	<u>\$ 448,116</u>

CITY OF STREETSBORO, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006

NOTE 12 - LONG-TERM OBLIGATIONS

A. Governmental Activities

During the fiscal year 2006, the following changes occurred in the City's governmental activities long-term obligations:

<u>Governmental Activities</u>	<u>Balance</u> 12/31/05	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> 12/31/06	<u>Amounts</u> <u>Due in</u> <u>One Year</u>
<u>General obligation bonds</u>					
1999 various purpose bonds - 3.99% to 5.55%	\$3,835,000	\$ -	\$(255,000)	\$3,580,000	\$ 270,000
Total general obligation bonds	<u>3,835,000</u>	<u>-</u>	<u>(255,000)</u>	<u>3,580,000</u>	<u>270,000</u>
<u>OPWC loans</u>					
St. Rt. 14 resurfacing, due 2011 - 0%	60,000	-	(10,000)	50,000	10,000
Aurora, Hudson and Wellman, due 2017 - 0%	69,359	-	(6,032)	63,327	6,032
St. Rt. 303, Superior/Mt. Vernon, due 2015 - 0%	131,077	-	(13,798)	117,279	13,798
Total OPWC loans	<u>260,436</u>	<u>-</u>	<u>(29,830)</u>	<u>230,606</u>	<u>29,830</u>
<u>Other long-term obligations</u>					
Tax incremental financing agreement	2,089,816	-	(61,613)	2,028,203	81,720
Capital lease obligations	492,780	123,840	(168,504)	448,116	153,828
Compensated absences	494,749	7,536	(106,683)	395,602	70,107
Total long-term obligations	<u>3,077,345</u>	<u>131,376</u>	<u>(336,800)</u>	<u>2,871,921</u>	<u>305,655</u>
Total governmental activities long-term obligations	<u>\$7,172,781</u>	<u>\$131,376</u>	<u>\$(621,630)</u>	<u>\$6,682,527</u>	<u>\$ 605,485</u>

Compensated Absences - Compensated absences will be paid from the fund which the employees' salaries are paid. The payments will be made from the General Fund and Street Maintenance and Repair Fund.

General Obligation Bonds - In 1999, the City issued \$5,135,000 in general obligation bonds for various improvements that mature in 2019. The issue is comprised of current interest bonds with an annual interest rate ranging from 3.90% - 5.50%. The bonds are backed by the full faith and credit of the City and are payable from taxes levied on all taxable property.

OPWC Loans - In various years the City entered into loans with the Ohio Public Works Commission (OPWC). The loans are for the construction, maintenance and operation of various water projects.

Legal Debt Margin - At December 31, 2006, the City's voted legal debt margin and unvoted legal debt margin was \$43,496,933 and \$20,771,454, respectively.

CITY OF STREETSBORO, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006

NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)

The following are the future debt service requirements for governmental activities debt at year-end:

<u>Year</u>	General Obligation Bonds		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2007	\$ 270,000	\$ 186,065	\$ 456,065
2008	285,000	173,240	458,240
2009	300,000	159,418	459,418
2010	270,000	144,868	414,868
2011	235,000	131,368	366,368
2012 - 2016	1,405,000	457,184	1,862,184
2017 - 2019	815,000	91,883	906,883
Total	\$ 3,580,000	\$ 1,344,026	\$ 4,924,026

<u>Year</u>	OPWC Loans		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2007	\$ 29,830	\$ -	\$ 29,830
2008	29,829	-	29,829
2009	29,829	-	29,829
2010	29,829	-	29,829
2011	29,829	-	29,829
2012 - 2016	78,445	-	78,445
2017	3,015	-	3,015
Total	\$ 230,606	\$ -	\$ 230,606

CITY OF STREETSBORO, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006

NOTE 12 - LONG-TERM OBLIGATIONS - (Continued)

B. Business-Type Activities

The following changes occurred in the City's business-type long-term obligations during fiscal 2006:

	Balance			Balance	Amounts
	12/31/05	Additions	Reductions	12/31/06	Due in
<u>Business-Type Activities:</u>					<u>One Year</u>
<u>OWDA loans</u>					
OWDA loan, due 2006 - 7.65%	\$ 10,116	\$ -	\$ (10,116)	\$ -	\$ -
Briar Root Manor Waterline, due 2034 - 5.01%	<u>540,454</u>	<u>-</u>	<u>(8,568)</u>	<u>531,886</u>	<u>9,003</u>
Total OWDA loans	<u>550,570</u>	<u>-</u>	<u>(18,684)</u>	<u>531,886</u>	<u>9,003</u>
<u>OPWC loans</u>					
Frost Rd waterline, due 2009 - 0%	57,263	-	(16,361)	40,902	16,361
St. Rt. 43 waterline, due 2008 - 0%	<u>25,000</u>	<u>-</u>	<u>(10,000)</u>	<u>15,000</u>	<u>10,000</u>
Total OPWC loans	<u>82,263</u>	<u>-</u>	<u>(26,361)</u>	<u>55,902</u>	<u>26,361</u>
<u>Other long-term obligations</u>					
Compensated absences	<u>13,021</u>	<u>1,345</u>	<u>(2,369)</u>	<u>11,997</u>	<u>37</u>
Total other long-term obligations	<u>13,021</u>	<u>1,345</u>	<u>(2,369)</u>	<u>11,997</u>	<u>37</u>
Total business-type long term obligations	<u>\$ 645,854</u>	<u>\$ 1,345</u>	<u>\$ (47,414)</u>	<u>\$ 599,785</u>	<u>\$ 35,401</u>

The following are the future debt service requirements for business-type activities debt at year-end:

Year	<u>OPWC Loans</u>			<u>OWDA Loans</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2007	\$ 26,361	\$ -	\$ 26,361	\$ 9,003	\$ 26,536	\$ 35,539
2008	21,361	-	21,361	9,460	26,079	35,539
2009	8,180	-	8,180	9,940	25,599	35,539
2010	-	-	-	10,444	25,095	35,539
2011	-	-	-	10,974	24,565	35,539
2012 - 2016	-	-	-	63,805	113,890	177,695
2017 - 2021	-	-	-	81,715	95,980	177,695
2022 - 2026	-	-	-	104,654	73,041	177,695
2027 - 2031	-	-	-	134,031	43,664	177,695
2032 - 2034	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,860</u>	<u>8,757</u>	<u>106,617</u>
Total	<u>\$ 55,902</u>	<u>\$ -</u>	<u>\$ 55,902</u>	<u>\$ 531,886</u>	<u>\$ 463,206</u>	<u>\$ 995,092</u>

CITY OF STREETSBORO, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006

NOTE 13 - NOTES PAYABLE

The City's notes activity for the year ended December 31, 2006, was as follows:

	<u>Interest Rate</u>	<u>Balance 12/31/05</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 12/31/06</u>
Governmental Activities					
Short-Term Notes					
Bond Anticipation Notes					
2005 Series	4.85%	\$ 902,440	\$ -	\$ (902,440)	\$ -
Bond Anticipation Notes					
2006 Series	5.44%	<u>-</u>	<u>682,000</u>	<u>-</u>	<u>682,000</u>
Total		<u>\$ 902,440</u>	<u>\$ 682,000</u>	<u>\$ (902,440)</u>	<u>\$ 682,000</u>

The bond anticipation notes have been issued to finance various construction projects consisting of the realigning and widening of State Route 303 in the amount of \$90,600 and the widening of State Route 43 in the amount of \$591,400. The City's bond anticipation notes are backed by the full faith and credit of the City and were issued on July 20, 2006 and mature on July 19, 2007.

NOTE 14 - RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During 2006, the City contracted for the following insurance coverage.

<u>Type of Coverage</u>	<u>Coverage</u>	<u>Deductible</u>
General Liability		
Each Occurrence	\$1,000,000	\$0
Annual Aggregate	2,000,000	0
Employers Liability	1,000,000	25,000
Employee Benefits Liability		
Each Occurrence	1,000,000	0
Annual Aggregate	2,000,000	0
Law Enforcement Officers Liability		
Each Occurrence	1,000,000	5,000
Annual Aggregate	2,000,000	5,000
Public Officials Liability		
Each Occurrence	1,000,000	25,000
Annual Aggregate	1,000,000	25,000
Property (building and contents)	12,019,878	1,000

CITY OF STREETSBORO, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006

NOTE 14 - RISK MANAGEMENT -(Continued)

<u>Type of Coverage</u>	<u>Coverage</u>	<u>Deductible</u>
Boiler and Machinery	Included	
Inland Marine		
Special Property	1,256,937	\$500/1,000
Electronic Equipment	Included	
Automobile Coverage		
Liability	1,000,000	0
Medical Payments	0	0

There has been no significant reduction in insurance coverage from 2005, and no insurance settlement has exceeded insurance coverage during the last three years.

Workers' Compensation coverage is provided by the State of Ohio. The City pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

NOTE 15 - PENSION PLANS

A. Ohio Public Employees Retirement System

The City participates in the Ohio Public Employees Retirement System (OPERS). OPERS administers three separate pension plans. The traditional plan is a cost-sharing, multiple-employer defined benefit pension plan. The member-directed plan is a defined contribution plan in which the member invests both member and employer contributions (employer contributions vest over five years at 20% per year). Under the member directed plan, members accumulate retirement assets equal to the value of the member and vested employer contributions plus any investment earnings. The combined plan is a cost-sharing, multiple-employer defined benefit pension plan that has elements of both a defined benefit and a defined contribution plan. Under the combined plan, employer contributions are invested by the retirement system to provide a formula retirement benefit similar to the traditional plan benefit. Member contributions, whose investment is self-directed by the member, accumulate retirement assets in a manner similar to the member-directed plan.

OPERS provides retirement, disability, survivor and death benefits and annual cost of living adjustments to members of the traditional and combined plans. Members of the member- directed plan do not qualify for ancillary benefits. Authority to established and amend benefits is provided by Chapter 145 of the Ohio Revised Code. OPERS issues a stand-alone financial report that may be obtained by writing to OPERS, 277 E. Town St., Columbus, OH 43215-4642 or by calling (614) 222-5601 or (800) 222-7377.

CITY OF STREETSBORO, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006

NOTE 15 - PENSION PLANS - (Continued)

For the year ended December 31, 2006, the members of all three plans, except those in law enforcement under the traditional plan, were required to contribute 9.0% of their annual covered salaries. Members participating in the traditional plan that were in law enforcement contributed 10.1% of their annual covered salary. The City's contribution rate for pension benefits for 2006 was 9.20%, except for those plan members in law enforcement and public safety. For those classifications, the City's pension contributions were 12.43% of covered payroll. The Ohio Revised Code provides statutory authority for member and employer contributions. The City's contributions for pension obligations to the traditional and combined plans for the years ended December 31, 2006, 2005, and 2004 were \$233,550, \$240,985, and \$207,661, respectively; 72% has been contributed for 2006 and 100% for 2005 and 2004. The unpaid contribution to fund pension obligations for 2006, in the amount of \$65,394, is recorded as a liability. Contributions to the member-directed plan for 2006 were \$5,872 made by the City and \$3,858 made by plan members.

B. Ohio Police and Fire Pension Fund

The City contributes to the Ohio Police and Fire Pension Fund (OP&F), a cost-sharing multiple-employer defined benefit pension plan. OP&F provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by the Ohio State Legislature and are codified in Chapter 742 of the Ohio Revised Code. OP&F issues a publicly available financial report that includes financial statements and required supplementary information for the plan. That report may be obtained by writing to the Ohio Police and Fire Pension Fund, 140 East Town Street, Columbus, Ohio 43215-5164.

Plan members are required to contribute 10.0% of their annual covered salary, while the City is required to contribute 19.50% and 24.0% for police officers and firefighters, respectively. The portion of the City's contributions to fund pension obligations was 11.75% for police officers and 16.25% for firefighters. The City's contributions for pension obligations to OP&F for the years ended December 31, 2006, 2005, and 2004 were \$293,141, \$269,736, and \$211,061, respectively; 70% has been contributed for 2006 and 100% for 2005 and 2004. The unpaid contribution to fund pension obligations for 2006, in the amount of \$87,942, is recorded as a liability.

NOTE 16 - POSTRETIREMENT BENEFIT PLANS

A. Ohio Public Employees Retirement System

The Ohio Public Employees Retirement System (OPERS) provides postretirement health care coverage to age and service retirees with ten or more years of qualifying Ohio service credit with either the traditional or combined plans. Health care coverage for disability recipients and primary survivor recipients is available. Members of the member-directed plan do not qualify for postretirement health care coverage. The health care coverage provided by the retirement system is considered an Other Postemployment Benefit as described in GASB Statement No. 12, "Disclosure of Information on Postemployment Benefits other than Pension Benefits by State and Local Government Employers". A portion of each employer's contribution to the traditional or combined plans is set aside for the funding of postretirement health care based on authority granted by State statute. The 2006 local government employer contribution rate was 13.70% of covered payroll (16.93% for public safety and law enforcement); 4.50% of covered payroll was the portion that was used to fund health care.

CITY OF STREETSBORO, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006

NOTE 16 - POSTRETIREMENT BENEFIT PLANS - (Continued)

Benefits are advance-funded using the entry age actuarial cost method. Significant actuarial assumptions, based on OPERS's latest actuarial review performed as of December 31, 2005, include a rate of return on investments of 6.50%, an annual increase in active employee total payroll of 4.00% compounded annually (assuming no change in the number of active employees) and an additional increase in total payroll of between .50% and 6.30% based on additional annual pay increases. Health care premiums were assumed to increase at the projected wage inflation rate (4.00%) plus an additional factor ranging from .50% to 6.00% for the next nine years. In subsequent years, (10 and beyond) health care costs were assumed to increase at 4.00%.

All investments are carried at market value. For actuarial valuation purposes, a smoothed market approach is used. Under this approach, assets are adjusted to reflect 25% of unrealized market appreciation or depreciation on investment assets annually, not to exceed a 12% corridor.

The number of active contributing participants in the traditional and combined plans was 369,214 as of December 31, 2006. The City's actual employer contributions for 2006 which were used to fund postemployment benefits were \$114,236. The actual contribution and the actuarially required contribution amounts are the same. OPERS's net assets available for payment of benefits at December 31, 2005 (the latest information available) were \$11.1 billion. At December 31, 2005 (the latest information available), the actuarially accrued liability and the unfunded actuarial accrued liability were \$31.3 billion and \$20.2 billion, respectively.

The Health Care Preservation Plan (HCPP) adopted by the OPERS Retirement Board on September 9, 2004, is effective on January 1, 2007. OPERS took additional actions to improve the solvency of the Health care Fund in 2005 by creating a separate investment pool for health care assets. Member and employer contribution rates increased as of January 1, 2006, and January 1, 2007, which will allow additional fund to be allocated to the health care plan.

B. Ohio Police and Fire Pension Fund

The Ohio Police and Fire Pension Fund (OP&F) provides postretirement health care coverage to any person who receives or is eligible to receive a monthly service, disability or survivor benefit check or is a spouse or eligible dependent child of such person. An eligible dependent child is any child under the age of 18 whether or not the child is attending school, or under the age of 22 if attending school full-time or on a 2/3 basis.

The health care coverage provided by the retirement system is considered an Other Postemployment Benefit (OPEB) as described in GASB Statement No. 12, "Disclosure of Information on Postemployment Benefits other than Pension Benefits by State and Local Government Employers". The Ohio Revised Code provides the authority allowing the Ohio Police and Fire Pension Fund's board of trustees to provide health care coverage and states that health care costs paid from the funds of OP&F shall be included in the employer's contribution rate. Health care funding and accounting is on a pay-as-you-go basis. The total police employer contribution rate is 19.5% of covered payroll and the total firefighter employer contribution rate is 24% of covered payroll, of which 7.75% of covered payroll was applied to the postemployment health care program during 2005 and 2006. In addition, since July 1, 1992, most retirees have been required to contribute a portion of the cost of their health care coverage through a deduction from their monthly benefit payment. Beginning in 2001, all retirees and survivors have monthly health care contributions.

CITY OF STREETSBORO, OHIO

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006**

NOTE 16 - POSTRETIREMENT BENEFIT PLANS - (Continued)

The City's actual contributions for 2006 that were used to fund postemployment benefits were \$115,831 for police and \$55,920 for firefighters. The OP&F's total health care expense for the year ended December 31, 2005 (the latest information available) was \$108.039 million, which was net of member contributions of \$55.272 million. The number of OP&F participants eligible to receive health care benefits as of December 31, 2005 (the latest information available), was 13,922 for police and 10,537 for firefighters.

NOTE 17 - COMPENSATED ABSENCES

City employees earn vacation and sick leave at varying rates depending on length of service and department policy. All accumulated, unused vacation time is paid upon separation if the employee has acquired at least one year of service with the City. Accumulated, unused sick leave is paid to a retiring employee or, upon the death of the employee, to the employee's estate, up to a maximum of nine hundred sixty hours, provided the employee has ten or more year's service with the City prior to the date of retirement or death.

NOTE 18 - BUDGETARY BASIS OF ACCOUNTING

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

1. Revenues and other financing sources are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures/expenses and other financing uses are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than as a reservation of fund balance (GAAP).
4. Unreported cash represents amounts received but not included as revenue on the budget basis operating statements. These amounts are included as revenue on the GAAP basis operating statement.

CITY OF STREETSBORO, OHIO

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2006

NOTE 18 - BUDGETARY BASIS OF ACCOUNTING - (Continued)

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements (as reported in the fund financial statements) to the budgetary basis statements for all governmental funds for which a budgetary basis statement is presented.

Net Change in Fund Balance

	<u>General</u>
Budget basis	\$ 314,592
Net adjustment for revenue accruals	(128,490)
Net adjustment for expenditure accruals	(36,143)
Adjustment for encumbrances	<u>194,766</u>
GAAP basis	<u>\$ 344,725</u>

NOTE 19 - CONTINGENCIES

A. Grants

The City receives significant financial assistance from numerous federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the City at December 31, 2006.

B. Potential Liability

The City has been notified by the Ohio Department of Transportation regarding an amount due as a result of change orders on the State Route 43 Widening Project in the amount of \$939,122. The City has contested the amount due, and has recorded a liability in the amount of \$14,821 in the State Route 43 Widening fund, however, there is a potential liability for the City in the amount of \$924,301 which is currently being disputed by the City.

NOTE 20 – SIGNIFICANT SUBSEQUENT EVENT

On June 28, 2007, the City approved the refinancing of \$391,400 of the \$591,400 bond anticipation notes and \$45,300 of the \$90,600 bond anticipation notes which are due on July 19, 2007.

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COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

CITY OF STREETSBORO, OHIO
INDIVIDUAL FUND SCHEDULES
FUND DESCRIPTIONS - GOVERNMENTAL FUNDS

General Fund

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

Nonmajor Special Revenue Funds

The special revenue funds are used to account for all specific financial resources (other than major capital projects) that are legally restricted for specified expenditure purposes. The following are the special revenue funds which the City operates:

Street Construction and Repair

To account for revenues generated from license and gasoline taxes to be used on local roads within the City.

State Highway

To account for revenues generated from license and gasoline taxes to be used on State highways located within the City.

Permissive

This fund accounts for local vehicle license fees designated for the maintenance of streets in the City.

Cemetery

To account for revenue generated from the sale of grave lots and fees for grave openings to provide maintenance and long-term care of the City's public cemetery.

Recreation

To account for shared intergovernmental revenues for the maintenance of public parks located within the City as well as community recreation/activity programs for area children during the summer months.

Street Lighting

To account for monies received from special assessments for street lighting.

Volunteer Fire Department Grant

To account for monies received for the Fire Department.

Education and Enforcement

To account for grant monies received from DUI arrests to be used for enforcement and education and for DUI housing reimbursements pursuant to Ohio Revised Code Section 4511.191.

Litter

To account for monies received for Litter program(s).

Police Grant

To account for monies received from various grants for the Police Department.

1995 State Grant

To account for monies received for police grants.

CITY OF STREETSBORO, OHIO

INDIVIDUAL FUND SCHEDULES
FUND DESCRIPTIONS - GOVERNMENTAL FUNDS (CONTINUED)

Nonmajor Special Revenue Funds (Continued)

Theater

To account for monies generated for theater productions.

Convention and Visitors

To account for monies received from levied Hotel/Motel bed tax to fund Streetsboro Visitors and Convention Bureau.

D.A.R.E. Grant

This fund accounts for monies received from various sources to be used for the continuance of the Drug Abuse Resistance Education Program in the City's schools.

Senior

This fund accounts for revenues received for the City's senior citizen center.

F.E.M.A.

This fund accounts for the federal portion of grant monies received from the Federal Emergency Management Agency through the State of Ohio Emergency Management Agency Public Assistance Disaster Recovery Grant Program.

Police Pension

This fund accounts for property taxes levied for the payment of the current liability for police disability and pension benefits.

City Beautification

This fund accounts for donations restricted for beautification projects within the City.

Revolving Loan

To account for the repayment of monies loaned for various businesses to promote economic growth within the City.

Heritage Preservation

To account for revenues received for the beautification of the City grounds and property.

Cemetery Endowment

To account for revenues restricted for cemetery projects within the City.

Nonmajor Debt Service Funds

The debt service funds are used to account for the accumulation of resources and the payments of general obligation and special assessment principal, interest, and related costs.

General Bond Retirement

This fund accounts for the resources that are used for the payment of principal, interest, and other fiscal charges on general obligation debt.

Special Assessment Bond Retirement

This fund accounts for the retirement of debt issued to finance public improvements deemed to benefit the properties against which special assessments are levied.

Police Station Bond Retirement

This fund accounts for the retirement of principal and interest on bonds issued for the construction of the police building.

Streetsboro Cross MPITE

To account for the accumulation of resources and the payment of obligations related to Streetsboro Crossing Tax Increment Financing.

CITY OF STREETSBORO, OHIO

INDIVIDUAL FUND SCHEDULES
FUND DESCRIPTIONS - GOVERNMENTAL FUNDS (CONTINUED)

Capital Projects Funds

The capital project funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary fund types. Following is a description of all capital project funds:

Major Capital Projects Funds

State Route 43 Widening

To account for the revenues and expenditures related to the State Route 43 widening project.

Nonmajor Capital Projects Funds

CDBG

To account for monies received from the state government under the federal government under the Community Development Block Grant program for providing decent housing and a suitable living environment and expanded economic opportunities principally for persons of low and moderate income and the allowable administrative costs associated with those projects.

Capital Improvement

To account for property and municipal income tax transfers for various capital improvement expenditures within the City.

Park Improvement

To account for revenues received and used for park improvements.

Issue II

This fund accounts for projects funded by Issue II money.

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND

FOR THE YEAR ENDED DECEMBER 31, 2006

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Municipal income taxes	\$ 4,745,946	\$ 4,801,356	\$ 5,153,899	\$ 352,543
Property and other taxes	1,077,272	1,089,848	1,169,872	80,024
Charges for services	399,247	403,909	433,566	29,657
Licenses and permits	391,230	395,798	424,860	29,062
Fines and forfeitures	104,658	105,880	113,654	7,774
Intergovernmental	376,011	380,401	408,332	27,931
Special assessments	687	695	746	51
Investment income	221,837	224,427	240,906	16,479
Other	339,242	343,203	368,403	25,200
Total revenues	<u>7,656,130</u>	<u>7,745,517</u>	<u>8,314,238</u>	<u>568,721</u>
Expenditures:				
Current:				
General government:				
Council				
Personal services	134,876	141,026	130,315	10,711
Contractual services	1,130	1,580	1,574	6
Materials and supplies	1,700	2,800	2,568	232
Total council	<u>137,706</u>	<u>145,406</u>	<u>134,457</u>	<u>10,949</u>
Mayor's office				
Personal services	119,089	119,089	47,737	71,352
Contractual services	3,842	3,842	1,875	1,967
Materials and supplies	1,500	1,500	1,185	315
Total mayor's office	<u>124,431</u>	<u>124,431</u>	<u>50,797</u>	<u>73,634</u>
Finance department				
Personal services	384,844	400,435	325,880	74,555
Contractual services	950	1,300	1,496	(196)
Materials and supplies	4,571	4,221	4,604	(383)
Total finance department	<u>390,365</u>	<u>405,956</u>	<u>331,980</u>	<u>73,976</u>
Law department				
Personal services	128,164	139,256	133,291	5,965
Contractual services	477	1,581	1,348	233
Materials and supplies	8,800	8,255	7,085	1,170
Total law department	<u>137,441</u>	<u>149,092</u>	<u>141,724</u>	<u>7,368</u>
Civil service				
Personal services	7,824	10,437	8,915	1,522
Contractual services	620	2,595	1,900	695
Materials and supplies	573	773	771	2
Total civil service	<u>9,017</u>	<u>13,805</u>	<u>11,586</u>	<u>2,219</u>
Network coordinator				
Personal services	15,570	16,079	16,226	(147)
Capital outlay	16,008	16,008	16,242	(234)
Total network coordinator	<u>31,578</u>	<u>32,087</u>	<u>32,468</u>	<u>(381)</u>

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 GENERAL FUND (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2006

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Statutory				
Personal services	\$ 468,372	\$ 550,373	\$ 529,783	\$ 20,590
Contractual services	379,546	371,546	273,454	98,092
Materials and supplies.	295,870	300,870	304,483	(3,613)
Capital outlay	687	688	410	278
Other	227,213	316,782	316,058	724
Total statutory	<u>1,371,688</u>	<u>1,540,259</u>	<u>1,424,188</u>	<u>116,071</u>
Total general government.	<u>2,202,226</u>	<u>2,411,036</u>	<u>2,127,200</u>	<u>283,836</u>
Security of persons and property:				
Police				
Personal services	2,664,555	2,715,875	2,401,783	314,092
Contractual services	118,173	121,744	118,986	2,758
Materials and supplies.	63,500	79,429	72,963	6,466
Capital outlay	-	2,300	2,220	80
Total police.	<u>2,846,228</u>	<u>2,919,348</u>	<u>2,595,952</u>	<u>323,396</u>
Fire				
Personal services	1,658,852	1,819,919	1,577,342	242,577
Contractual services	2,484	3,234	2,745	489
Materials and supplies.	45,642	70,842	66,746	4,096
Capital outlay	2,500	10,500	12,826	(2,326)
Other.	5,558	7,558	7,558	-
Total fire	<u>1,715,036</u>	<u>1,912,053</u>	<u>1,667,217</u>	<u>244,836</u>
Total security of persons and property .	<u>4,561,264</u>	<u>4,831,401</u>	<u>4,263,169</u>	<u>568,232</u>
Community environment:				
Building department				
Personal services	304,764	308,639	283,876	24,763
Contractual services	1,113	1,123	1,541	(418)
Materials and supplies.	4,660	4,300	4,322	(22)
Other	5,000	8,550	8,498	52
Total building department	<u>315,537</u>	<u>322,612</u>	<u>298,237</u>	<u>24,375</u>
Planning department				
Personal services	128,071	131,571	117,454	14,117
Contractual services	1,126	2,926	2,211	715
Materials and supplies.	1,850	2,350	2,279	71
Capital outlay	2,000	2,000	1,998	2
Other	-	3,250	1,450	1,800
Total planning department	<u>133,047</u>	<u>142,097</u>	<u>125,392</u>	<u>16,705</u>
Engineering department				
Personal services	256,910	266,955	269,008	(2,053)
Contractual services	2,600	17,480	9,962	7,518
Materials and supplies.	3,478	3,478	3,491	(13)
Capital outlay	600	18,100	17,746	354
Total engineering department.	<u>263,588</u>	<u>306,013</u>	<u>300,207</u>	<u>5,806</u>
Total community environment.	<u>712,172</u>	<u>770,722</u>	<u>723,836</u>	<u>46,886</u>

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CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 GENERAL FUND (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2006

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Leisure time activity:				
Parks & recreation				
Personal services	\$ 56,778	\$ 94,979	\$ 76,925	\$ 18,054
Contractual services	900	900	407	493
Materials and supplies.	7,000	8,500	11,174	(2,674)
Capital outlay	4,099	3,099	-	3,099
Total parks & recreation	<u>68,777</u>	<u>107,478</u>	<u>88,506</u>	<u>18,972</u>
Recreation				
Personal services	101,257	117,845	72,916	44,929
Total recreation	<u>101,257</u>	<u>117,845</u>	<u>72,916</u>	<u>44,929</u>
Senior center				
Personal services	77,230	96,356	82,332	14,024
Contractual services	1,713	1,713	1,304	409
Materials and supplies.	3,000	3,000	1,655	1,345
Other	500	500	-	500
Total senior center	<u>82,443</u>	<u>101,569</u>	<u>85,291</u>	<u>16,278</u>
Total leisure time activity	<u>252,477</u>	<u>326,892</u>	<u>246,713</u>	<u>80,179</u>
Utilities services:				
Service department				
Personal services	566,890	595,540	560,496	35,044
Contractual services	13,244	15,245	10,346	4,899
Materials and supplies.	66,800	105,800	104,935	865
Total service department.	<u>646,934</u>	<u>716,585</u>	<u>675,777</u>	<u>40,808</u>
Total utilities services	<u>646,934</u>	<u>716,585</u>	<u>675,777</u>	<u>40,808</u>
Total expenditures	<u>8,375,073</u>	<u>9,056,636</u>	<u>8,036,695</u>	<u>1,019,941</u>
Excess (deficiency) of revenues over (under) expenditures.	<u>(718,943)</u>	<u>(1,311,119)</u>	<u>277,543</u>	<u>1,588,662</u>
Other financing sources:				
Sale of capital assets	34,116	34,515	37,049	2,534
Total other financing sources	<u>34,116</u>	<u>34,515</u>	<u>37,049</u>	<u>2,534</u>
Net change in fund balance.	(684,827)	(1,276,604)	314,592	1,591,196
Fund balance at beginning of year	<u>1,328,050</u>	<u>1,328,050</u>	<u>1,328,050</u>	<u>-</u>
Prior year encumbrances appropriated .	<u>204,457</u>	<u>204,457</u>	<u>204,457</u>	<u>-</u>
Fund balance at end of year	<u>\$ 847,680</u>	<u>\$ 255,903</u>	<u>\$ 1,847,099</u>	<u>\$ 1,591,196</u>

CITY OF STREETSBORO, OHIO

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2006

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Debt Service Funds</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Assets:				
Equity in pooled cash and cash equivalents	\$ 1,016,180	\$ 620,439	\$ 439,415	\$ 2,076,034
Receivables (net of allowances of uncollectibles):				
Income taxes	-	104,195	208,390	312,585
Real and other taxes	140,606	312,334	-	452,940
Special assessments	-	239,968	-	239,968
Due from other governments.	369,320	11,314	-	380,634
Loans receivable	281,129	-	-	281,129
Materials and supplies inventory.	42,959	-	-	42,959
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	<u>\$ 1,850,194</u>	<u>\$ 1,288,250</u>	<u>\$ 647,805</u>	<u>\$ 3,786,249</u>
Liabilities:				
Accounts payable	\$ 41,288	\$ -	\$ -	\$ 41,288
Accrued wages and benefits	9,183	-	-	9,183
Due to other governments	133	-	-	133
Pension obligation payable	10,169	-	-	10,169
Accrued interest payable.	-	-	2,201	2,201
Deferred revenue.	368,652	639,889	102,770	1,111,311
Notes payable.	-	-	90,600	90,600
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities	<u>429,425</u>	<u>639,889</u>	<u>195,571</u>	<u>1,264,885</u>
Fund Balances:				
Fund balances:				
Reserved for encumbrances	114,755	-	273,006	387,761
Reserved for materials and supplies inventory	42,959	-	-	42,959
Reserved for loans receivable	281,129	-	-	281,129
Reserved for debt service	-	648,361	-	648,361
Unreserved, undesignated, reported in:				
Special revenue funds	981,926	-	-	981,926
Capital projects funds	-	-	179,228	179,228
	<hr/>	<hr/>	<hr/>	<hr/>
Total fund balances	<u>1,420,769</u>	<u>648,361</u>	<u>452,234</u>	<u>2,521,364</u>
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities and fund equity	<u>\$ 1,850,194</u>	<u>\$ 1,288,250</u>	<u>\$ 647,805</u>	<u>\$ 3,786,249</u>

CITY OF STREETSBORO, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Debt Service Funds</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues:				
Municipal income taxes	\$ -	\$ 294,049	\$ 640,904	\$ 934,953
Property and other local taxes	224,152	274,907	-	499,059
Charges for services	39,864	-	32,039	71,903
Fines and forfeitures	18,308	-	-	18,308
Intergovernmental	821,122	18,515	-	839,637
Special assessments	-	107,892	-	107,892
Investment income	49,579	34,538	-	84,117
Other	47,964	-	-	47,964
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	1,200,989	729,901	672,943	2,603,833
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditures:				
Current:				
General government	1,607	6,872	-	8,479
Security of persons and property	64,617	-	-	64,617
Public health and welfare	25,343	-	-	25,343
Transportation	582,754	-	-	582,754
Leisure time activity	148,043	-	-	148,043
Other	15,503	-	-	15,503
Capital outlay	86,360	-	407,488	493,848
Debt Service:				
Principal retirement	-	316,613	198,334	514,947
Interest and fiscal charges	-	198,051	36,707	234,758
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	924,227	521,536	642,529	2,088,292
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over (under) expenditures	276,762	208,365	30,414	515,541
	<hr/>	<hr/>	<hr/>	<hr/>
Other financing sources (uses):				
Capital lease transaction	-	-	123,840	123,840
Transfers out	-	(21,638)	-	(21,638)
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	-	(21,638)	123,840	102,202
	<hr/>	<hr/>	<hr/>	<hr/>
Net change in fund balances	276,762	186,727	154,254	617,743
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at beginning of year	1,144,007	461,634	297,980	1,903,621
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at end of year	<u>\$ 1,420,769</u>	<u>\$ 648,361</u>	<u>\$ 452,234</u>	<u>\$ 2,521,364</u>

CITY OF STREETSBORO, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2006

	<u>Street Construction and Repair</u>	<u>State Highway</u>	<u>Permissive</u>
Assets:			
Equity in pooled cash and cash equivalents.	\$ 239,667	\$ 44,716	\$ 128,588
Receivables (net of allowances for uncollectibles):			
Real and other taxes	-	-	-
Due from other governments.	308,166	24,987	22,090
Loans receivable	-	-	-
Materials and supplies inventory.	<u>9,181</u>	<u>8,152</u>	<u>25,626</u>
Total assets.	<u><u>\$ 557,014</u></u>	<u><u>\$ 77,855</u></u>	<u><u>\$ 176,304</u></u>
Liabilities:			
Accounts payable	\$ 6,470	\$ 3,330	\$ 4,873
Accrued wages and benefits	9,116	-	-
Due to other governments	132	-	-
Pension obligation payable	10,100	-	-
Deferred revenue.	<u>213,301</u>	<u>17,296</u>	<u>-</u>
Total liabilities	<u>239,119</u>	<u>20,626</u>	<u>4,873</u>
Fund Balances:			
Reserved for encumbrances	20,325	6,149	40,958
Reserved for materials and supplies inventory	9,181	8,152	25,626
Reserved for loans receivable.	-	-	-
Unreserved:			
Undesignated.	<u>288,389</u>	<u>42,928</u>	<u>104,847</u>
Total fund balances	<u>317,895</u>	<u>57,229</u>	<u>171,431</u>
Total liabilities and fund equity.	<u><u>\$ 557,014</u></u>	<u><u>\$ 77,855</u></u>	<u><u>\$ 176,304</u></u>

<u>Cemetery</u>	<u>Recreation</u>	<u>Street Lighting</u>	<u>Volunteer Fire Department Grant</u>	<u>Education and Enforcement</u>
\$ 36,106	\$ 33,697	\$ 6,349	\$ 158	\$ 48,538
-	-	-	-	-
-	-	-	-	9,547
-	-	-	-	-
-	-	-	-	-
<u>\$ 36,106</u>	<u>\$ 33,697</u>	<u>\$ 6,349</u>	<u>\$ 158</u>	<u>\$ 58,085</u>
\$ -	\$ 520	\$ -	\$ -	\$ 25,407
67	-	-	-	-
1	-	-	-	-
69	-	-	-	-
-	-	-	-	-
<u>137</u>	<u>520</u>	<u>-</u>	<u>-</u>	<u>25,407</u>
200	1,658	-	-	17,500
-	-	-	-	-
-	-	-	-	-
<u>35,769</u>	<u>31,519</u>	<u>6,349</u>	<u>158</u>	<u>15,178</u>
<u>35,969</u>	<u>33,177</u>	<u>6,349</u>	<u>158</u>	<u>32,678</u>
<u>\$ 36,106</u>	<u>\$ 33,697</u>	<u>\$ 6,349</u>	<u>\$ 158</u>	<u>\$ 58,085</u>

- - Continued

CITY OF STREETSBORO, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
DECEMBER 31, 2006

	<u>Litter</u>	<u>Police Grant</u>	<u>1995 State Grant</u>
Assets:			
Equity in pooled cash and cash equivalents.	\$ 329	\$ 216	\$ 83,605
Receivables (net of allowances for uncollectibles):			
Real and other taxes	-	-	-
Due from other governments.	-	-	-
Loans receivable	-	-	-
Materials and supplies inventory.	-	-	-
	<hr/>	<hr/>	<hr/>
Total assets.	<u>\$ 329</u>	<u>\$ 216</u>	<u>\$ 83,605</u>
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Accrued wages and benefits	-	-	-
Due to other governments	-	-	-
Pension obligation payable	-	-	-
Deferred revenue.	-	-	-
	<hr/>	<hr/>	<hr/>
Total liabilities	<hr/>	<hr/>	<hr/>
Fund Balances:			
Reserved for encumbrances	-	-	-
Reserved for materials and supplies inventory	-	-	-
Reserved for loans receivable.	-	-	-
Unreserved:			
Undesignated.	329	216	83,605
Total fund balances	<u>329</u>	<u>216</u>	<u>83,605</u>
	<hr/>	<hr/>	<hr/>
Total liabilities and fund equity.	<u>\$ 329</u>	<u>\$ 216</u>	<u>\$ 83,605</u>

<u>Theater</u>	<u>Convention and Visitors</u>	<u>D.A.R.E. Grant</u>	<u>Senior</u>	<u>F.E.M.A.</u>
\$ 4,995	\$ 26,642	\$ 15,608	\$ 2,533	\$ -
-	6,750	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>\$ 4,995</u>	<u>\$ 33,392</u>	<u>\$ 15,608</u>	<u>\$ 2,533</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ 396	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	396	-
-	26,089	-	-	-
-	-	-	-	-
-	-	-	-	-
4,995	7,303	15,608	2,137	-
<u>4,995</u>	<u>33,392</u>	<u>15,608</u>	<u>2,137</u>	<u>-</u>
<u>\$ 4,995</u>	<u>\$ 33,392</u>	<u>\$ 15,608</u>	<u>\$ 2,533</u>	<u>\$ -</u>

- - Continued

CITY OF STREETSBORO, OHIO

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
DECEMBER 31, 2006

	<u>Police Pension</u>	<u>City Beautification</u>	<u>Revolving Loan</u>
Assets:			
Equity in pooled cash and cash equivalents.	\$ 100,318	\$ 8,243	\$ 231,428
Receivables (net of allowances for uncollectibles):			
Real and other taxes	133,856	-	-
Due from other governments.	4,530	-	-
Loans receivable	-	-	281,129
Materials and supplies inventory.	-	-	-
	<hr/>	<hr/>	<hr/>
Total assets.	<u>\$ 238,704</u>	<u>\$ 8,243</u>	<u>\$ 512,557</u>
Liabilities:			
Accounts payable	\$ -	\$ 292	\$ -
Accrued wages and benefits	-	-	-
Due to other governments	-	-	-
Pension obligation payable	-	-	-
Deferred revenue.	138,055	-	-
	<hr/>	<hr/>	<hr/>
Total liabilities	<u>138,055</u>	<u>292</u>	<u>-</u>
Fund Balances:			
Reserved for encumbrances	-	1,876	-
Reserved for materials and supplies inventory	-	-	-
Reserved for loans receivable.	-	-	281,129
Unreserved:			
Undesignated.	100,649	6,075	231,428
	<hr/>	<hr/>	<hr/>
Total fund balances	<u>100,649</u>	<u>7,951</u>	<u>512,557</u>
Total liabilities and fund equity.	<u>\$ 238,704</u>	<u>\$ 8,243</u>	<u>\$ 512,557</u>

Heritage Preservation	Cemetery Endowment	Totals
\$ 4,035	\$ 409	\$ 1,016,180
-	-	140,606
-	-	369,320
-	-	281,129
-	-	42,959
<u>\$ 4,035</u>	<u>\$ 409</u>	<u>\$ 1,850,194</u>
\$ -	\$ -	\$ 41,288
-	-	9,183
-	-	133
-	-	10,169
-	-	368,652
-	-	429,425
-	-	114,755
-	-	42,959
-	-	281,129
4,035	409	981,926
<u>4,035</u>	<u>409</u>	<u>1,420,769</u>
<u>\$ 4,035</u>	<u>\$ 409</u>	<u>\$ 1,850,194</u>

CITY OF STREETSBORO, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2006

	Street Construction and Repair	State Highway	Permissive
	<hr/>	<hr/>	<hr/>
Revenues:			
Property and other taxes	\$ -	\$ -	\$ -
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Intergovernmental	615,772	49,927	118,640
Investment income.	11,003	3,973	7,947
Other.	2,639	-	-
	<hr/>	<hr/>	<hr/>
Total revenues	629,414	53,900	126,587
	<hr/>	<hr/>	<hr/>
Expenditures:			
Current:			
General government.	-	-	-
Security of persons and property	-	-	-
Public health and welfare.	-	-	-
Transportation	497,291	35,424	50,039
Leisure time activity	-	-	-
Other	-	-	-
Capital outlay	-	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures.	497,291	35,424	50,039
	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over (under) expenditures	132,123	18,476	76,548
	<hr/>	<hr/>	<hr/>
Fund balances at beginning of year	185,772	38,753	94,883
	<hr/>	<hr/>	<hr/>
Fund balances at end of year	<u>\$ 317,895</u>	<u>\$ 57,229</u>	<u>\$ 171,431</u>

<u>Cemetery</u>	<u>Recreation</u>	<u>Street Lighting</u>	<u>Volunteer Fire Department Grant</u>	<u>Education and Enforcement</u>
\$ -	\$ -	\$ -	\$ -	\$ -
9,904	29,960	-	-	-
-	-	-	-	18,308
-	-	-	13,674	-
-	-	-	-	-
9,018	21,930	-	-	-
<u>18,922</u>	<u>51,890</u>	<u>-</u>	<u>13,674</u>	<u>18,308</u>
-	-	-	-	-
-	-	-	-	-
25,343	-	-	-	-
-	-	-	-	-
-	39,008	-	-	-
-	-	-	-	-
-	-	-	13,665	72,695
<u>25,343</u>	<u>39,008</u>	<u>-</u>	<u>13,665</u>	<u>72,695</u>
-	-	-	-	-
(6,421)	12,882	-	9	(54,387)
<u>42,390</u>	<u>20,295</u>	<u>6,349</u>	<u>149</u>	<u>87,065</u>
<u>\$ 35,969</u>	<u>\$ 33,177</u>	<u>\$ 6,349</u>	<u>\$ 158</u>	<u>\$ 32,678</u>

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CITY OF STREETSBORO, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Litter</u>	<u>Police Grant</u>	<u>1995 State Grant</u>
Revenues:			
Property and other taxes	\$ -	\$ -	\$ -
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Intergovernmental	-	-	-
Investment income.	-	-	-
Other.	-	-	-
	<hr/>	<hr/>	<hr/>
Total revenues	<hr/> -	<hr/> -	<hr/> -
Expenditures:			
Current:			
General government.	-	-	-
Security of persons and property	-	-	-
Public health and welfare.	-	-	-
Transportation	-	-	-
Leisure time activity	-	-	-
Other	-	-	-
Capital outlay	-	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures.	<hr/> -	<hr/> -	<hr/> -
Excess (deficiency) of revenues over (under) expenditures	<hr/> -	<hr/> -	<hr/> -
Fund balances at beginning of year	<hr/> 329	<hr/> 216	<hr/> 83,605
Fund balances at end of year	<hr/> <u>\$ 329</u>	<hr/> <u>\$ 216</u>	<hr/> <u>\$ 83,605</u>

<u>Theater</u>	<u>Convention and Visitors</u>	<u>D.A.R.E. Grant</u>	<u>Senior</u>	<u>F.E.M.A.</u>
\$ -	\$ 106,807	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	11,947	3,546	-
-	-	-	-	-
<u>1,530</u>	<u>-</u>	<u>-</u>	<u>12,847</u>	<u>-</u>
<u>1,530</u>	<u>106,807</u>	<u>11,947</u>	<u>16,393</u>	<u>-</u>
-	-	-	-	-
-	-	12,623	-	-
-	-	-	-	-
-	-	-	-	-
3,500	105,535	-	-	-
-	-	-	15,201	1
-	-	-	-	-
<u>3,500</u>	<u>105,535</u>	<u>12,623</u>	<u>15,201</u>	<u>1</u>
<u>(1,970)</u>	<u>1,272</u>	<u>(676)</u>	<u>1,192</u>	<u>(1)</u>
<u>6,965</u>	<u>32,120</u>	<u>16,284</u>	<u>945</u>	<u>1</u>
<u>\$ 4,995</u>	<u>\$ 33,392</u>	<u>\$ 15,608</u>	<u>\$ 2,137</u>	<u>\$ -</u>

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CITY OF STREETSBORO, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Police Pension</u>	<u>City Beautification</u>	<u>Revolving Loan</u>
Revenues:			
Property and other taxes	\$ 117,345	\$ -	\$ -
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Intergovernmental	7,616	-	-
Investment income.	-	-	26,656
Other.	-	-	-
	<hr/>	<hr/>	<hr/>
Total revenues	124,961	-	26,656
	<hr/>	<hr/>	<hr/>
Expenditures:			
Current:			
General government.	-	1,607	-
Security of persons and property	51,994	-	-
Public health and welfare.	-	-	-
Transportation	-	-	-
Leisure time activity	-	-	-
Other	-	-	301
Capital outlay	-	-	-
	<hr/>	<hr/>	<hr/>
Total expenditures.	51,994	1,607	301
	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over (under) expenditures	72,967	(1,607)	26,355
	<hr/>	<hr/>	<hr/>
Fund balances at beginning of year	27,682	9,558	486,202
	<hr/>	<hr/>	<hr/>
Fund balances at end of year	<u>\$ 100,649</u>	<u>\$ 7,951</u>	<u>\$ 512,557</u>

Heritage Preservation	Cemetery Endowment	Totals
\$ -	\$ -	\$ 224,152
-	-	39,864
-	-	18,308
-	-	821,122
-	-	49,579
-	-	47,964
-	-	1,200,989
-	-	1,607
-	-	64,617
-	-	25,343
-	-	582,754
-	-	148,043
-	-	15,503
-	-	86,360
-	-	924,227
-	-	276,762
4,035	409	1,144,007
<u>\$ 4,035</u>	<u>\$ 409</u>	<u>\$ 1,420,769</u>

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 STREET CONSTRUCTION AND REPAIR FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 516,000	\$ 627,844	\$ 628,140	\$ 296
Investment income.	4,400	10,539	11,003	464
Other.	2,350	2,479	2,639	160
Total revenues.	<u>522,750</u>	<u>640,862</u>	<u>641,782</u>	<u>920</u>
Expenditures:				
Current:				
Transportation				
Personal services	348,801	411,283	370,938	40,345
Contractual services	25,666	30,264	27,295	2,969
Materials and supplies	91,808	108,253	97,634	10,619
Capital outlay.	6,889	8,123	7,326	797
Total transportation.	<u>473,164</u>	<u>557,923</u>	<u>503,193</u>	<u>54,730</u>
Total expenditures.	<u>473,164</u>	<u>557,923</u>	<u>503,193</u>	<u>54,730</u>
Excess (deficiency) of revenues over (under) expenditures.	<u>49,586</u>	<u>82,939</u>	<u>138,589</u>	<u>55,650</u>
Fund balance at beginning of year	60,871	60,871	60,871	-
Prior year encumbrances appropriated . .	<u>13,412</u>	<u>13,412</u>	<u>13,412</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 123,869</u>	<u>\$ 157,222</u>	<u>\$ 212,872</u>	<u>\$ 55,650</u>

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 STATE HIGHWAY FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 41,800	\$ 50,906	\$ 50,930	\$ 24
Investment income.	1,600	3,806	3,973	167
Total revenues.	<u>43,400</u>	<u>54,712</u>	<u>54,903</u>	<u>191</u>
Expenditures:				
Current:				
Transportation				
Materials and supplies	<u>40,486</u>	<u>45,486</u>	<u>43,092</u>	<u>2,394</u>
Total transportation.	<u>40,486</u>	<u>45,486</u>	<u>43,092</u>	<u>2,394</u>
Total expenditures.	<u>40,486</u>	<u>45,486</u>	<u>43,092</u>	<u>2,394</u>
Net change in fund balance.	2,914	9,226	11,811	2,585
Fund balance at beginning of year	23,264	23,264	23,264	-
Prior year encumbrances appropriated . .	<u>162</u>	<u>162</u>	<u>162</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 26,340</u>	<u>\$ 32,652</u>	<u>\$ 35,237</u>	<u>\$ 2,585</u>

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 PERMISSIVE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 113,000	\$ 120,880	\$ 117,785	\$ (3,095)
Investment income.	3,000	7,611	7,947	336
Total revenues.	<u>116,000</u>	<u>128,491</u>	<u>125,732</u>	<u>(2,759)</u>
Expenditures:				
Transportation				
Materials and supplies	<u>111,967</u>	<u>116,967</u>	<u>98,982</u>	<u>17,985</u>
Total transportation.	<u>111,967</u>	<u>116,967</u>	<u>98,982</u>	<u>17,985</u>
Total expenditures.	<u>111,967</u>	<u>116,967</u>	<u>98,982</u>	<u>17,985</u>
Net change in fund balance.	4,033	11,524	26,750	15,226
Fund balance at beginning of year	54,951	54,951	54,951	-
Prior year encumbrances appropriated . .	<u>1,397</u>	<u>1,397</u>	<u>1,397</u>	-
Fund balance at end of year.	<u>\$ 60,381</u>	<u>\$ 67,872</u>	<u>\$ 83,098</u>	<u>\$ 15,226</u>

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 CEMETERY FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services.	\$ 8,000	\$ 8,678	\$ 9,904	\$ 1,226
Other.	4,000	7,953	9,018	1,065
Total revenues.	<u>12,000</u>	<u>16,631</u>	<u>18,922</u>	<u>2,291</u>
Expenditures:				
Current:				
Public health and welfare				
Personal services	7,288	24,135	21,261	2,874
Materials and supplies	1,348	4,463	3,931	532
Other.	103	341	300	41
Total public health and welfare	<u>8,739</u>	<u>28,939</u>	<u>25,492</u>	<u>3,447</u>
Total expenditures	<u>8,739</u>	<u>28,939</u>	<u>25,492</u>	<u>3,447</u>
Net change in fund balance.	3,261	(12,308)	(6,570)	5,738
Fund balance at beginning of year	42,226	42,226	42,226	-
Prior year encumbrances appropriated	<u>250</u>	<u>250</u>	<u>250</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 45,737</u>	<u>\$ 30,168</u>	<u>\$ 35,906</u>	<u>\$ 5,738</u>

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 RECREATION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
Charges for services	\$ 45,500	\$ 54,164	\$ 51,889	\$ (2,275)
Total revenues	45,500	54,164	51,889	(2,275)
Expenditures:				
Current:				
Leisure time activities				
Personal services	20,429	27,677	18,659	9,018
Contractual services.	2,369	3,210	2,164	1,046
Materials and supplies.	18,559	25,143	16,951	8,192
Other.	3,320	4,497	3,032	1,465
Total leisure time activities.	44,677	60,527	40,806	19,721
Total expenditures	44,677	60,527	40,806	19,721
Net change in fund balance.	823	(6,363)	11,083	17,446
Fund balance at beginning of year	19,969	19,969	19,969	-
Prior year encumbrances appropriated	467	467	467	-
Fund balance at end of year.	\$ 21,259	\$ 14,073	\$ 31,519	\$ 17,446

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 STREET LIGHTING FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Special assessments	\$ 85	\$ -	\$ -	\$ -
Total revenues	<u>85</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance.	85	-	-	-
Fund balance at beginning of year	<u>6,349</u>	<u>6,349</u>	<u>6,349</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 6,434</u>	<u>\$ 6,349</u>	<u>\$ 6,349</u>	<u>\$ -</u>

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 VOLUNTEER FIRE DEPARTMENT GRANT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ -	\$ 13,674	\$ 13,674	\$ -
Total revenues	<u>-</u>	<u>13,674</u>	<u>13,674</u>	<u>-</u>
Expenditures:				
Capital outlay				
Capital outlay	-	13,674	13,665	9
Total capital outlay	<u>-</u>	<u>13,674</u>	<u>13,665</u>	<u>9</u>
Total expenditures	<u>-</u>	<u>13,674</u>	<u>13,665</u>	<u>9</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>9</u>	<u>9</u>
Fund balance at beginning of year	<u>\$ 149</u>	<u>\$ 149</u>	<u>\$ 149</u>	<u>\$ -</u>
Fund balance at end of year	<u>\$ 149</u>	<u>\$ 149</u>	<u>\$ 158</u>	<u>\$ 9</u>

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 EDUCATION AND ENFORCEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Fines & forfeitures	\$ 9,000	\$ 10,659	\$ 10,659	\$ -
Total revenues.	<u>9,000</u>	<u>10,659</u>	<u>10,659</u>	<u>-</u>
Expenditures:				
Current:				
Capital outlay				
Capital outlay	22,244	95,826	90,195	5,631
Total capital outlay	<u>22,244</u>	<u>95,826</u>	<u>90,195</u>	<u>5,631</u>
Total expenditures	<u>22,244</u>	<u>95,826</u>	<u>90,195</u>	<u>5,631</u>
Net change in fund balance.	(13,244)	(85,167)	(79,536)	5,631
Fund balance at beginning of year	<u>85,167</u>	<u>85,167</u>	<u>85,167</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 71,923</u>	<u>\$ -</u>	<u>\$ 5,631</u>	<u>\$ 5,631</u>

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 LITER FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Fund balance at beginning of year	\$ 329	\$ 329	\$ 329	
Fund balance at end of year.	<u>\$ 329</u>	<u>\$ 329</u>	<u>\$ 329</u>	<u>\$ -</u>

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 POLICE GRANT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Fund balance at beginning of year	216	216	216	-
Fund balance at end of year.	<u>\$ 216</u>	<u>\$ 216</u>	<u>\$ 216</u>	<u>\$ -</u>

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 1995 STATE GRANT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Fund balance at beginning of year	\$ 83,605	\$ 83,605	\$ 83,605	\$ -
Fund balance at end of year.	<u>\$ 83,605</u>	<u>\$ 83,605</u>	<u>\$ 83,605</u>	<u>\$ -</u>

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 THEATER FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Other	\$ 15,600	\$ 1,530	\$ 1,530	\$ -
Total revenues	<u>15,600</u>	<u>1,530</u>	<u>1,530</u>	<u>-</u>
Expenditures:				
Current:				
Leisure time activities				
Personal services	3,500	3,500	3,500	-
Total leisure time activities	<u>3,500</u>	<u>3,500</u>	<u>3,500</u>	<u>-</u>
Total expenditures	<u>3,500</u>	<u>3,500</u>	<u>3,500</u>	<u>-</u>
Net change in fund balance.	12,100	(1,970)	(1,970)	-
Fund balance at beginning of year	3,465	3,465	3,465	-
Prior year encumbrances appropriated	<u>3,500</u>	<u>3,500</u>	<u>3,500</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 19,065</u>	<u>\$ 4,995</u>	<u>\$ 4,995</u>	<u>\$ -</u>

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 CONVENTION AND VISITORS FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property and other taxes	\$ 105,000	\$ 112,039	\$ 110,492	\$ (1,547)
Total revenues	<u>105,000</u>	<u>112,039</u>	<u>110,492</u>	<u>(1,547)</u>
Expenditures:				
Current:				
General government				
Contractual services	<u>104,838</u>	<u>131,624</u>	<u>131,624</u>	<u>-</u>
Total general government.	<u>104,838</u>	<u>131,624</u>	<u>131,624</u>	<u>-</u>
Total expenditures	<u>104,838</u>	<u>131,624</u>	<u>131,624</u>	<u>-</u>
Net change in fund balance.	162	(19,585)	(21,132)	(1,547)
Fund balance at beginning of year	<u>21,684</u>	<u>21,684</u>	<u>21,684</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 21,846</u>	<u>\$ 2,099</u>	<u>\$ 552</u>	<u>\$ (1,547)</u>

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 D.A.R.E. GRANT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 8,550	\$ -	\$ 11,947	\$ 11,947
Total revenues	<u>8,550</u>	<u>-</u>	<u>11,947</u>	<u>11,947</u>
Expenditures:				
Current:				
Security of persons and property				
Personal service	7,606	7,606	6,000	1,606
Materials & supplies	<u>8,394</u>	<u>8,394</u>	<u>6,623</u>	<u>1,771</u>
Total security of persons and property. . .	<u>16,000</u>	<u>16,000</u>	<u>12,623</u>	<u>3,377</u>
Total expenditures	<u>16,000</u>	<u>16,000</u>	<u>12,623</u>	<u>3,377</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,450)</u>	<u>(16,000)</u>	<u>(676)</u>	<u>15,324</u>
Fund balance at beginning of year	<u>16,284</u>	<u>16,284</u>	<u>16,284</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 8,834</u>	<u>\$ 284</u>	<u>\$ 15,608</u>	<u>\$ 15,324</u>

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 SENIOR FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ -	\$ 3,546	\$ 3,546	\$ -
Other	200	12,847	12,847	-
Total revenues	<u>200</u>	<u>16,393</u>	<u>16,393</u>	<u>-</u>
Expenditures:				
Current:				
Other				
Other	17,485	17,317	14,805	2,512
Total other.	<u>17,485</u>	<u>17,317</u>	<u>14,805</u>	<u>2,512</u>
Total expenditures	<u>17,485</u>	<u>17,317</u>	<u>14,805</u>	<u>2,512</u>
Net change in fund balance.	(17,285)	(924)	1,588	2,512
Fund balance at beginning of year	<u>945</u>	<u>945</u>	<u>945</u>	<u>-</u>
Fund balance at end of year.	<u>\$ (16,340)</u>	<u>\$ 21</u>	<u>\$ 2,533</u>	<u>\$ 2,512</u>

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 F.E.M.A. FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures:				
Current:				
Other				
Materials & supplies	\$ -	\$ 1	\$ 1	\$ -
Total other.	-	1	1	-
Total expenditures	-	1	1	-
Net change in fund balance.	-	(1)	(1)	-
Fund balance at beginning of year	<u>-</u>	<u>1</u>	<u>1</u>	<u>-</u>
Fund balance at end of year.	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 POLICE PENSION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property and other taxes	\$ 138,254	\$ 178,039	\$ 119,934	\$ (58,105)
Intergovernmental	-	7,285	7,285	-
Total revenues	<u>138,254</u>	<u>185,324</u>	<u>127,219</u>	<u>(58,105)</u>
Expenditures:				
Current:				
Security of persons and property				
Personal services.	<u>125,852</u>	<u>125,852</u>	<u>51,994</u>	<u>73,858</u>
Total security of persons and property. . .	<u>125,852</u>	<u>125,852</u>	<u>51,994</u>	<u>73,858</u>
Total expenditures	<u>125,852</u>	<u>125,852</u>	<u>51,994</u>	<u>73,858</u>
Net change in fund balance.	12,402	59,472	75,225	15,753
Fund balance at beginning of year	<u>25,093</u>	<u>25,093</u>	<u>25,093</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 37,495</u>	<u>\$ 84,565</u>	<u>\$ 100,318</u>	<u>\$ 15,753</u>

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 CITY BEAUTIFICATION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Expenditures:				
Current:				
General government				
Materials & supplies	\$ 500	\$ 7,500	\$ 3,482	\$ 4,018
Total general government.	<u>500</u>	<u>7,500</u>	<u>3,482</u>	<u>4,018</u>
Total expenditures	<u>500</u>	<u>7,500</u>	<u>3,482</u>	<u>4,018</u>
Net change in fund balance.	(500)	(7,500)	(3,482)	4,018
Fund balance at beginning of year	<u>9,557</u>	<u>9,557</u>	<u>9,557</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 9,057</u>	<u>\$ 2,057</u>	<u>\$ 6,075</u>	<u>\$ 4,018</u>

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 REVOLVING LOAN FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Investment income.	\$ 1,000	\$ 5,504	\$ 5,933	\$ 429
Repayment of loans	35,000	57,970	54,645	(3,325)
Total revenues	<u>36,000</u>	<u>63,474</u>	<u>60,578</u>	<u>(2,896)</u>
Expenditures:				
Current:				
Other				
Other	<u>300</u>	<u>300</u>	<u>301</u>	<u>(1)</u>
Total other.	<u>300</u>	<u>300</u>	<u>301</u>	<u>(1)</u>
Total expenditures	<u>300</u>	<u>300</u>	<u>301</u>	<u>(1)</u>
Net change in fund balance.	35,700	63,174	60,277	(2,897)
Fund balance at beginning of year	<u>171,151</u>	<u>171,151</u>	<u>171,151</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 206,851</u>	<u>\$ 234,325</u>	<u>\$ 231,428</u>	<u>\$ (2,897)</u>

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 HERITAGE PRESERVATION FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Fund balance at beginning of year	\$ 4,035	\$ 4,035	\$ 4,035	\$ -
Fund balance at end of year.	<u>\$ 4,035</u>	<u>\$ 4,035</u>	<u>\$ 4,035</u>	<u>\$ -</u>

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 CEMETERY ENDOWMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Fund balance at beginning of year	\$ 409	\$ 409	\$ 409	\$ -
Fund balance at end of year.	<u>\$ 409</u>	<u>\$ 409</u>	<u>\$ 409</u>	<u>\$ -</u>

CITY OF STREETSBORO, OHIO

COMBINING BALANCE SHEET
NONMAJOR DEBT SERVICE FUNDS
DECEMBER 31, 2006

	<u>General Bond Retirement</u>	<u>Special Assessment Bond Retirement</u>	<u>Police Station Bond Retirement</u>	<u>Total</u>
Assets:				
Equity in pooled cash and cash equivalents	\$ 355,259	\$ 171,541	\$ 93,639	\$ 620,439
Receivables (net of allowances of uncollectibles):				
Income taxes	-	-	104,195	104,195
Real and other taxes	312,334	-	-	312,334
Special assessments	-	239,968	-	239,968
Due from other governments	11,314	-	-	11,314
Total assets.	<u>\$ 678,907</u>	<u>\$ 411,509</u>	<u>\$ 197,834</u>	<u>\$ 1,288,250</u>
Liabilities:				
Deferred revenue.	<u>\$ 322,131</u>	<u>\$ 239,968</u>	<u>\$ 77,790</u>	<u>\$ 639,889</u>
Total liabilities	<u>322,131</u>	<u>239,968</u>	<u>77,790</u>	<u>639,889</u>
Fund Balances:				
Reserved for debt service	<u>356,776</u>	<u>171,541</u>	<u>120,044</u>	<u>648,361</u>
Total fund balances	<u>356,776</u>	<u>171,541</u>	<u>120,044</u>	<u>648,361</u>
Total liabilities and fund equity.	<u>\$ 678,907</u>	<u>\$ 411,509</u>	<u>\$ 197,834</u>	<u>\$ 1,288,250</u>

CITY OF STREETSBORO, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR DEBT SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>General Bond Retirement</u>	<u>Special Assessment Bond Retirement</u>	<u>Police Station Bond Retirement</u>	<u>Streetsboro Cross MPITE</u>
Revenues:				
Municipal income taxes	\$ -	\$ -	\$ 294,049	\$ -
Property and other local taxes	274,907	-	-	-
Intergovernmental	18,515	-	-	-
Special assessments	-	46,279	-	61,613
Investment income	34,538	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	327,960	46,279	294,049	61,613
Expenditures:				
Current:				
General government	5,389	1,483	-	-
Debt Service:				
Principal retirement	114,750	-	140,250	61,613
Interest and fiscal charges	89,123	-	108,928	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	209,262	1,483	249,178	61,613
Excess (deficiency) of revenues over (under) expenditures	118,698	44,796	44,871	-
Other financing sources (uses):				
Transfers out	-	(21,638)	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	-	(21,638)	-	-
Net change in fund balances	118,698	23,158	44,871	-
Fund balances at beginning of year	<hr/>	<hr/>	<hr/>	<hr/>
	238,078	148,383	75,173	-
Fund balances at end of year	<hr/>	<hr/>	<hr/>	<hr/>
	\$ 356,776	\$ 171,541	\$ 120,044	\$ -

Total

\$	294,049
	274,907
	18,515
	107,892
	<u>34,538</u>
	<u>729,901</u>
	6,872
	316,613
	<u>198,051</u>
	<u>521,536</u>
	<u>208,365</u>
	<u>(21,638)</u>
	<u>(21,638)</u>
	186,727
	<u>461,634</u>
\$	<u><u>648,361</u></u>

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 GENERAL BOND RETIREMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property and other taxes	\$ 319,842	\$ 214,637	\$ 280,948	\$ 66,311
Intergovernmental	-	16,998	16,998	-
Investment income	7,500	33,079	34,538	1,459
Total revenues.	<u>327,342</u>	<u>264,714</u>	<u>332,484</u>	<u>67,770</u>
Expenditures:				
Current:				
General government				
Personal services	4,947	4,947	4,829	118
Contractual services.	575	575	562	13
Total general government.	<u>5,522</u>	<u>5,522</u>	<u>5,391</u>	<u>131</u>
Debt Service:				
Principal retirement	117,552	117,552	114,750	2,802
Interest and fiscal charges	91,299	91,299	89,123	2,176
Total debt service	<u>208,851</u>	<u>208,851</u>	<u>203,873</u>	<u>4,978</u>
Total expenditures.	<u>214,373</u>	<u>214,373</u>	<u>209,264</u>	<u>5,109</u>
Net change in fund balance.	112,969	50,341	123,220	72,879
Fund balance at beginning of year	<u>232,039</u>	<u>232,039</u>	<u>232,039</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 345,008</u>	<u>\$ 282,380</u>	<u>\$ 355,259</u>	<u>\$ 72,879</u>

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 SPECIAL ASSESSMENT BOND RETIREMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Special assessments	\$ 87,700	\$ 46,279	\$ 46,279	\$ -
Total revenues.	<u>87,700</u>	<u>46,279</u>	<u>46,279</u>	<u>-</u>
Expenditures:				
Current:				
General government				
Contractual services.	<u>1,727</u>	<u>1,727</u>	<u>1,483</u>	<u>244</u>
Total general government.	<u>1,727</u>	<u>1,727</u>	<u>1,483</u>	<u>244</u>
Debt Service:				
Principal retirement	<u>6,088</u>	<u>6,088</u>	<u>5,227</u>	<u>861</u>
Interest and fiscal charges	<u>19,114</u>	<u>19,114</u>	<u>16,411</u>	<u>2,703</u>
Total debt service	<u>25,202</u>	<u>25,202</u>	<u>21,638</u>	<u>3,564</u>
Total expenditures.	<u>26,929</u>	<u>26,929</u>	<u>23,121</u>	<u>3,808</u>
Net change in fund balance.	60,771	19,350	23,158	3,808
Fund balance at beginning of year	<u>148,383</u>	<u>148,383</u>	<u>148,383</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 209,154</u>	<u>\$ 167,733</u>	<u>\$ 171,541</u>	<u>\$ 3,808</u>

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 POLICE STATION BOND RETIREMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Income taxes	\$ 287,889	\$ 287,889	\$ 316,216	\$ 28,327
Total revenues.	<u>287,889</u>	<u>287,889</u>	<u>316,216</u>	<u>28,327</u>
Expenditures:				
Debt Service:				
Principal retirement	140,251	140,250	140,250	-
Interest and fiscal charges	108,927	108,928	108,928	-
Total debt service	<u>249,178</u>	<u>249,178</u>	<u>249,178</u>	<u>-</u>
Total expenditures.	<u>249,178</u>	<u>249,178</u>	<u>249,178</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures.	<u>38,711</u>	<u>38,711</u>	<u>67,038</u>	<u>28,327</u>
Fund balance at beginning of year	<u>26,601</u>	<u>26,601</u>	<u>26,601</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 65,312</u>	<u>\$ 65,312</u>	<u>\$ 93,639</u>	<u>\$ 28,327</u>

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 STREETSBORO CROSS MPITE FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Special assessments	\$ 112,025	\$ 61,613	\$ 61,613	\$ -
Total revenues.	<u>112,025</u>	<u>61,613</u>	<u>61,613</u>	<u>-</u>
Expenditures:				
Debt Service:				
Principal retirement	<u>112,025</u>	<u>61,613</u>	<u>61,613</u>	<u>-</u>
Total debt service	<u>112,025</u>	<u>61,613</u>	<u>61,613</u>	<u>-</u>
Total expenditures.	<u>112,025</u>	<u>61,613</u>	<u>61,613</u>	<u>-</u>
Net change in fund balance.	-	-	-	-
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year.	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CITY OF STREETSBORO, OHIO

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
DECEMBER 31, 2006

	<u>CDBG</u>	<u>Capital Improvement</u>	<u>Park Improvement</u>	<u>Issue II</u>
Assets:				
Equity in pooled cash and cash equivalents	\$ 17,526	\$ 289,247	\$ 132,360	\$ 282
Receivables:				
Income taxes	-	208,390	-	-
Total assets.	<u>\$ 17,526</u>	<u>\$ 497,637</u>	<u>\$ 132,360</u>	<u>\$ 282</u>
Liabilities:				
Accrued interest payable	\$ -	\$ 2,201	\$ -	\$ -
Deferred revenue.	-	102,770	-	-
Notes payable	-	90,600	-	-
Total liabilities	<u>\$ -</u>	<u>\$ 195,571</u>	<u>\$ -</u>	<u>\$ -</u>
Fund Balances:				
Reserved for encumbrances.	-	223,006	50,000	-
Unreserved, undesignated, reported in:				
Capital projects funds	17,526	79,060	82,360	282
Total fund balances	<u>17,526</u>	<u>302,066</u>	<u>132,360</u>	<u>282</u>
Total liabilities and fund equity.	<u>\$ 17,526</u>	<u>\$ 497,637</u>	<u>\$ 132,360</u>	<u>\$ 282</u>

Total

\$ 439,415

208,390

\$ 647,805

\$ 2,201

102,770

90,600

\$ 195,571

273,006

179,228

452,234

\$ 647,805

CITY OF STREETSBORO, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>CDBG</u>	<u>Capital Improvement</u>	<u>Park Improvement</u>	<u>Issue II</u>
Revenues:				
Municipal income taxes	\$ -	\$ 640,904		
Charges for services	-	638	31,401	
Total revenues	-	641,542	31,401	-
Expenditures:				
Current:				
Capital outlay	-	407,488	-	-
Debt Service:				
Principal retirement	-	198,334	-	-
Interest and fiscal charges	-	36,707	-	-
Total expenditures	-	642,529	-	-
Excess (deficiency) of revenues over (under) expenditures.	-	(987)	31,401	-
Other financing sources (uses):				
Capital lease transaction	-	123,840	-	-
Total other financing sources (uses)	-	123,840	-	-
Net change in fund balances	-	122,853	31,401	-
Fund balances at beginning of year	17,526	179,213	100,959	282
Fund balances at end of year	\$ 17,526	\$ 302,066	\$ 132,360	\$ 282

Total

\$ 640,904
32,039

672,943

407,488

198,334
36,707

642,529

30,414

123,840

123,840

154,254

297,980

452,234

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 STATE ROUTE 43 WIDENING FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Municipal income taxes	\$ 230,312	\$ 230,312	\$ 252,973	\$ 22,661
Total revenues	<u>230,312</u>	<u>230,312</u>	<u>252,973</u>	<u>22,661</u>
Expenditures:				
Capital outlay				
Capital outlay.	<u>1,566</u>	<u>5,041</u>	<u>4,937</u>	<u>104</u>
Total capital outlay.	<u>1,566</u>	<u>5,041</u>	<u>4,937</u>	<u>104</u>
Debt Service:				
Principal retirement	<u>229,186</u>	<u>738,089</u>	<u>722,840</u>	<u>15,249</u>
Interest and fiscal charges	<u>11,088</u>	<u>35,710</u>	<u>34,972</u>	<u>738</u>
Total debt service	<u>240,274</u>	<u>773,799</u>	<u>757,812</u>	<u>15,987</u>
Total expenditures.	<u>241,840</u>	<u>778,840</u>	<u>762,749</u>	<u>16,091</u>
Excess (deficiency) of revenues over (under) expenditures.	<u>(11,528)</u>	<u>(548,528)</u>	<u>(509,776)</u>	<u>38,752</u>
Other financing sources:				
Issuance of notes.	<u>612,840</u>	<u>591,400</u>	<u>591,400</u>	<u>-</u>
Total other financing sources	<u>612,840</u>	<u>591,400</u>	<u>591,400</u>	<u>-</u>
Net change in fund balance.	601,312	42,872	81,624	38,752
Fund balance at beginning of year	<u>35,530</u>	<u>35,530</u>	<u>35,530</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 636,842</u>	<u>\$ 78,402</u>	<u>\$ 117,154</u>	<u>\$ 38,752</u>

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 CDBG FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Fund balance at beginning of year	\$ 17,526	\$ 17,526	\$ 17,526	\$ -
Fund balance at end of year.	<u>\$ 17,526</u>	<u>\$ 17,526</u>	<u>\$ 17,526</u>	<u>\$ -</u>

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 CAPITAL IMPROVEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Municipal income taxes	\$ 575,779	\$ 632,431	\$ 632,431	\$ -
Charges for services	-	638	638	-
Total revenues.	<u>575,779</u>	<u>633,069</u>	<u>633,069</u>	<u>-</u>
Expenditures:				
Capital outlay				
Capital outlay	<u>495,212</u>	<u>786,197</u>	<u>734,709</u>	<u>51,488</u>
Total capital outlay	<u>495,212</u>	<u>786,197</u>	<u>734,709</u>	<u>51,488</u>
Debt Service:				
Principal retirement	<u>121,055</u>	<u>192,186</u>	<u>179,600</u>	<u>12,586</u>
Interest and fiscal charges	<u>5,847</u>	<u>9,283</u>	<u>8,675</u>	<u>608</u>
Total debt service	<u>126,902</u>	<u>201,469</u>	<u>188,275</u>	<u>13,194</u>
Total expenditures.	<u>622,114</u>	<u>987,666</u>	<u>922,984</u>	<u>64,682</u>
Excess (deficiency) of revenues over (under) expenditures.	<u>(46,335)</u>	<u>(354,597)</u>	<u>(289,915)</u>	<u>64,682</u>
Other financing sources:				
Sale of notes	<u>89,800</u>	<u>90,600</u>	<u>90,600</u>	<u>-</u>
Total other financing sources	<u>89,800</u>	<u>90,600</u>	<u>90,600</u>	<u>-</u>
Net change in fund balance.	43,465	(263,997)	(199,315)	64,682
Fund balance at beginning of year	<u>137,159</u>	<u>137,159</u>	<u>137,159</u>	<u>-</u>
Prior year encumbrances appropriated	<u>128,397</u>	<u>128,397</u>	<u>128,397</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 309,021</u>	<u>\$ 1,559</u>	<u>\$ 66,241</u>	<u>\$ 64,682</u>

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 PARK IMPROVEMENT FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Charges for services	\$ 35,000	\$ 24,800	\$ 31,400	\$ 6,600
Total revenues.	<u>35,000</u>	<u>24,800</u>	<u>31,400</u>	<u>6,600</u>
Expenditures:				
Capital Outlay				
Capital outlay	-	50,000	50,000	-
Total capital outlay	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Total expenditures.	<u>-</u>	<u>50,000</u>	<u>50,000</u>	<u>-</u>
Net change in fund balance.	35,000	(25,200)	(18,600)	6,600
Fund balance at beginning of year	<u>100,960</u>	<u>100,960</u>	<u>100,960</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 135,960</u>	<u>\$ 75,760</u>	<u>\$ 82,360</u>	<u>\$ 6,600</u>

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 ISSUE II FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Fund balance at beginning of year	\$ 282	\$ 282	\$ 282	\$ -
Fund balance at end of year.	<u>\$ 282</u>	<u>\$ 282</u>	<u>\$ 282</u>	<u>\$ -</u>

CITY OF STREETSBORO, OHIO

INDIVIDUAL FUND SCHEDULE
FUND DESCRIPTION - PROPRIETARY FUND

Enterprise Fund

The enterprise fund is used to account for the City's water operations. These operations are financed and operated in a manner similar to that of a private business enterprise. The intent of the City is that the costs (expenses including depreciation) of providing goods or services on a continuing basis be recovered primarily through user charges. Following is a description of the City's enterprise fund:

Major Enterprise Fund

Water Fund

To account for the operations of providing water services to customers and to maintain the local water system of the City.

CITY OF STREETSBORO, OHIO

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
 WATER FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Operating revenues:				
Charges for services	\$ 2,487,849	\$ 2,335,729	\$ 2,459,276	\$ 123,547
Other operating revenues	5,000	3,217	2,757	(460)
Total operating revenues	<u>2,492,849</u>	<u>2,338,946</u>	<u>2,462,033</u>	<u>123,087</u>
Operating expenses:				
Personal services.	413,072	414,243	292,780	121,463
Contractual services	1,299,215	1,302,900	1,254,518	48,382
Materials and supplies.	139,027	139,421	124,781	14,640
Capital outlay	464,711	466,032	365,466	100,566
Other operating expenses	1,000	1,000	-	1,000
Total operating expenses	<u>2,317,025</u>	<u>2,323,596</u>	<u>2,037,545</u>	<u>286,051</u>
Operating income	<u>175,824</u>	<u>15,350</u>	<u>424,488</u>	<u>409,138</u>
Nonoperating revenues (expenses):				
Debt service:				
Principal retirement.	(15,174)	(10,116)	(10,116)	-
Interest and fiscal charges	(1,063)	(708)	(708)	-
Interest revenue	-	-	7,280	7,280
Total nonoperating revenues (expenses)	<u>(16,237)</u>	<u>(10,824)</u>	<u>(3,544)</u>	<u>7,280</u>
Net income before transfers.	159,587	4,526	420,944	416,418
Transfers in.	1,056,498	860,726	860,726	-
Transfers out	<u>(1,026,360)</u>	<u>(860,726)</u>	<u>(860,726)</u>	<u>-</u>
Net change in fund balance	189,725	4,526	420,944	416,418
Fund balance at beginning of year	1,975,271	1,975,271	1,975,271	-
Prior year encumbrances appropriated	<u>135,275</u>	<u>135,275</u>	<u>135,275</u>	<u>-</u>
Fund balance at end of year	<u>\$ 2,300,271</u>	<u>\$ 2,115,072</u>	<u>\$ 2,531,490</u>	<u>\$ 416,418</u>

CITY OF STREETSBORO, OHIO

INDIVIDUAL FUND SCHEDULE
FUND DESCRIPTION - FIDUCIARY FUND

Fiduciary funds are used to account for assets held by the City in a trustee capacity, or as an agency for individuals, private organizations, other governments and/or funds. The following is the City's fiduciary fund type:

Agency Fund

Agency funds maintain assets held by the City as an agent for individuals, private organizations, other governmental units and/or funds. These funds are purely custodial (assets equal liabilities) and therefore do not involve the measurement of results of operation. The following is the City's agency fund:

Deposit Escrow

To account for refundable deposits.

CITY OF STREETSBORO, OHIO

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 AGENCY FUND
 FOR THE YEAR ENDED DECEMBER 31, 2006

Deposit Escrow	<u>Balance 1/1/2006</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 12/31/2006</u>
Assets:				
Equity in pooled cash and cash equivalents	\$ 204,258	\$ 189,739	\$ 203,151	\$ 190,846
Total assets.	<u>\$ 204,258</u>	<u>\$ 189,739</u>	<u>\$ 203,151</u>	<u>\$ 190,846</u>
Liabilities:				
Undistributed monies	\$ 204,258	\$ 189,739	\$ 203,151	\$ 190,846
Total liabilities	<u>\$ 204,258</u>	<u>\$ 189,739</u>	<u>\$ 203,151</u>	<u>\$ 190,846</u>

STATISTICAL SECTION

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CITY OF STREETSBORO, OHIO
STATISTICAL SECTION

This part of the City of Streetsboro's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	S 2 - S 7
Revenue Capacity These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	S 8 - S 15
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	S 16 - S 20
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	S 21 - S 22
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	S 23 - S 26

Sources: This is the City's first Comprehensive Annual Financial Report. Sources are noted on the individual schedules. The City implemented GASB Statement 34 in 2004; schedules presenting government-wide information include information beginning in that year.

CITY OF STREETSBORO, OHIO

NET ASSETS BY COMPONENT
LAST THREE YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2006</u>	<u>2005</u>	<u>2004</u>
Governmental Activities			
Invested in capital assets, net of related debt	\$ 6,713,017	\$ 6,650,133	\$ 6,413,764
Restricted for:			
Capital projects	134,926	657,843	757,305
Debt service	982,411	521,179	479,408
Transportation projects	773,330	531,959	404,088
Community development projects	512,557	490,846	465,250
Other projects	375,284	341,741	320,859
Unrestricted	<u>1,807,078</u>	<u>782,804</u>	<u>(305,291)</u>
Total governmental activities net assets	<u>\$ 11,298,603</u>	<u>\$ 9,976,505</u>	<u>\$ 8,535,383</u>
 Business-type Activities			
Invested in capital assets, net of related debt	\$ 4,323,081	\$ 4,514,081	\$ 4,754,294
Unrestricted	<u>3,104,800</u>	<u>2,472,571</u>	<u>1,910,976</u>
Total business-type activities net assets	<u>\$ 7,427,881</u>	<u>\$ 6,986,652</u>	<u>\$ 6,665,270</u>
 Total Primary Government			
Invested in capital assets, net of related debt	\$ 11,036,098	\$ 11,164,214	\$ 11,168,058
Restricted for:			
Capital projects	134,926	657,843	757,305
Debt service	982,411	521,179	479,408
Transportation projects	773,330	531,959	404,088
Community development projects	512,557	490,846	465,250
Other projects	375,284	341,741	320,859
Unrestricted	<u>4,911,878</u>	<u>3,255,375</u>	<u>1,605,685</u>
Total primary government net assets	<u>\$ 18,726,484</u>	<u>\$ 16,963,157</u>	<u>\$ 15,200,653</u>

Note: 2004 was the first year the City implemented GASB Statement No. 34, so comparative information before that date is not available.

CITY OF STREETSBORO, OHIO
CHANGES IN NET ASSETS
LAST THREE YEARS
(ACCRUAL BASIS OF ACCOUNTING)

Program Revenues:	<u>2006</u>	<u>2005</u>	<u>2004</u>
Governmental Activities			
Charges for Services:			
General Government	\$ 463,724	\$ 550,149	\$ 740,001
Security of Persons & Property	499,432	539,388	366,184
Public Health Services	9,904	9,216	6,224
Transportation	-	6,326	4,581
Community Environment	508,046	619,800	435,832
Leisure Time Activities	80,914	188,188	163,607
Operating Grants & Contributions	830,596	777,289	736,099
Capital Grants & Contributions	-	-	4,545,981
Total Governmental Activities Program Revenues	<u>2,392,616</u>	<u>2,690,356</u>	<u>6,998,509</u>
Expenses:			
Governmental Activities			
General Government	\$ 2,095,383	\$ 2,110,142	\$ 2,127,301
Security of Persons & Property	4,600,189	4,522,585	4,345,775
Public Health Services	35,369	18,424	17,009
Transportation	987,551	788,789	808,873
Community Environment	699,505	711,632	794,792
Other	15,503	49,479	8,419
Basic Utility Services	738,670	728,262	793,893
Leisure Time Activities	416,713	352,986	385,593
Interest & Fiscal Charges	267,442	282,110	303,319
Total Governmental Activities Expenses	<u>9,856,325</u>	<u>9,564,409</u>	<u>9,584,974</u>
Net (Expense) Revenue			
Governmental Activities	<u>(7,463,709)</u>	<u>(6,874,053)</u>	<u>(2,586,465)</u>
General Revenues and Other Changes in Net Assets			
Governmental Activities			
Taxes:			
Property & Other Local Taxes Levied For:			
General Purposes	\$ 1,174,219	\$ 1,110,012	\$ 1,025,744
Debt Service	286,578	251,450	236,100
Police and fire pensions	122,984	107,282	100,237
Transportation projects	-	115,162	105,560
Convention and visitors	106,807	-	-
Municipal Income Taxes Levied For:			
General Purposes	5,125,323	5,200,640	3,840,695
Debt Service	314,429	235,780	134,311
Capital Outlay	875,322	688,232	502,007
Grants and Entitlements not Restricted to Specific Programs	428,678	363,084	515,429
Investment Earnings	325,023	167,805	68,271
Miscellaneous	48,082	97,407	14,818
Transfers	(21,638)	(21,679)	-
Total Governmental Activities	<u>8,785,807</u>	<u>8,315,175</u>	<u>6,543,172</u>
Change in Net Assets			
Governmental Activities	<u>\$ 1,322,098</u>	<u>\$ 1,441,122</u>	<u>\$ 3,956,707</u>

Note: 2004 was the first year the City implemented GASB Statement No. 34, so comparative information before that date is not available.

CITY OF STREETSBORO, OHIO

FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
General Fund						
Reserved	\$ 181,257	\$ 201,290	\$ 253,945	\$ 86,453	\$ 67,428	\$ 68,251
Unreserved	<u>2,154,824</u>	<u>1,790,066</u>	<u>864,852</u>	<u>646,385</u>	<u>1,001,204</u>	<u>1,502,223</u>
Total general fund	<u>\$2,336,081</u>	<u>\$ 1,991,356</u>	<u>\$ 1,118,797</u>	<u>\$ 732,838</u>	<u>\$ 1,068,632</u>	<u>\$ 1,570,474</u>
All Other Governmental Funds						
Reserved	\$1,360,210	\$ 948,008	\$ 810,801	\$ 1,085,560	\$ 1,043,610	\$ 1,122,111
Unreserved, reported in:						
Special revenue funds	981,926	786,030	396,989	330,235	597,946	751,722
Capital projects funds	<u>(289,000)</u>	<u>(494,524)</u>	<u>443,530</u>	<u>745,199</u>	<u>1,053,764</u>	<u>931,680</u>
Total all other governmental funds	<u>\$2,053,136</u>	<u>\$ 1,239,514</u>	<u>\$ 1,651,320</u>	<u>\$ 2,160,994</u>	<u>\$ 2,695,320</u>	<u>\$ 2,805,513</u>

<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
\$ 209,122	\$ 48,542	\$ 47,714	\$ 43,706
<u>1,472,841</u>	<u>1,596,575</u>	<u>1,261,116</u>	<u>855,707</u>
<u>\$ 1,681,963</u>	<u>\$ 1,645,117</u>	<u>\$ 1,308,830</u>	<u>\$ 899,413</u>
\$ 534,382	\$ 467,913	\$ 342,424	\$ 185,448
834,646	486,825	782,415	611,304
<u>1,125,508</u>	<u>1,458,232</u>	<u>(3,964,717)</u>	<u>(1,242,777)</u>
<u>\$ 2,494,536</u>	<u>\$ 2,412,970</u>	<u>\$ (2,839,878)</u>	<u>\$ (446,025)</u>

CITY OF STREETSBORO, OHIO

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

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Revenues					
Municipal income taxes	\$ 6,264,604	\$ 6,074,481	\$ 5,134,178	\$ 4,575,862	\$ 4,435,934
Property and other taxes	1,641,603	1,599,713	1,458,667	1,457,990	1,429,753
Charges for services	478,011	586,185	456,883	498,803	418,034
Licenses and permits	424,409	625,434	490,842	661,691	515,998
Fines and forfeitures	126,086	216,496	193,278	186,067	141,824
Intergovernmental	1,254,161	1,321,939	1,097,811	1,543,827	1,552,511
Special assessments	108,638	179,077	87,865	82,191	36,922
Investment income	325,023	167,805	68,271	52,177	110,767
Rental income	-	-	-	-	-
Donations and contributions	-	-	-	15,270	-
Revenue in lieu of taxes	-	-	-	-	35,000
Other	416,367	381,272	246,188	143,992	100,673
Total revenues	<u>11,038,902</u>	<u>11,152,402</u>	<u>9,233,983</u>	<u>9,217,870</u>	<u>8,777,416</u>
Expenditures					
Current:					
Instruction:					
General government	2,023,941	2,031,961	1,951,760	1,737,608	1,404,724
Security of persons and property	4,290,482	4,104,511	3,899,889	3,781,312	3,453,125
Public health and welfare	25,343	8,398	6,383	23,803	40,090
Transportation.	597,575	603,349	628,353	613,139	515,981
Community environment	739,473	682,881	760,167	663,424	624,163
Leisure time activity	383,064	316,517	351,309	384,956	315,461
Utility services	662,251	625,730	676,455	720,017	712,047
Intergovernmental	-	-	-	-	-
Other	15,503	54,299	8,419	75,209	280
Capital outlay.	498,786	147,983	1,006,625	2,871,898	1,841,868
Debt service:					
Principal retirement	514,947	1,816,081	1,747,560	440,329	397,124
Interest and fiscal charges	268,441	278,260	304,520	315,784	308,741
Total expenditures	<u>10,019,806</u>	<u>10,669,970</u>	<u>11,341,440</u>	<u>11,627,479</u>	<u>9,613,604</u>
Excess of revenues over (under) expenditures	1,019,096	482,432	(2,107,457)	(2,409,609)	(836,188)
Other Financing Sources (Uses)					
Transfers in	-	143,237	723,986	128,000	203,000
Transfers (out)	(21,638)	(164,916)	(723,986)	(128,000)	(235,500)
Sale of bonds, notes and loans	-	-	1,280,000	1,430,000	90,469
Sale of capital assets	37,049	-	30,250	19,239	-
Capital lease obligation	123,840	-	145,278	90,000	171,799
Total other financing sources (uses)	<u>139,251</u>	<u>(21,679)</u>	<u>1,455,528</u>	<u>1,539,239</u>	<u>229,768</u>
Net change in fund balances	<u>\$ 1,158,347</u>	<u>\$ 460,753</u>	<u>\$ (651,929)</u>	<u>\$ (870,370)</u>	<u>\$ (606,420)</u>
 Debt service as a percentage of noncapital expenditures	7.82%	19.63%	18.09%	6.50%	7.34%

<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
\$ 4,616,070	\$ 4,334,823	\$ 4,299,257	\$ 3,876,395	\$3,504,370
1,206,236	1,123,669	926,945	734,078	519,078
376,214	404,139	353,528	303,114	296,852
576,069	517,743	537,172	221,991	289,139
204,051	224,274	131,624	103,903	115,039
1,604,966	1,697,643	1,841,785	1,212,168	937,758
99,358	113,880	130,673	124,866	133,173
207,731	288,758	189,258	246,048	173,925
-	48,000	-	-	-
-	-	-	-	-
-	35,000	-	-	-
93,277	106,623	13,357	20,890	47,245
<u>8,983,972</u>	<u>8,894,552</u>	<u>8,423,599</u>	<u>6,843,453</u>	<u>6,016,579</u>
1,348,624	1,371,929	1,059,436	819,945	789,698
3,317,153	2,996,821	2,660,730	2,503,261	2,440,019
40,481	35,702	28,749	28,727	34,578
477,965	462,802	440,309	376,449	410,960
521,493	443,953	333,153	303,351	292,258
259,934	222,247	202,925	163,593	148,673
656,684	609,819	626,786	553,246	495,509
-	-	1,330	-	-
305	65	303,274	240	2,260
2,059,541	2,658,406	2,188,574	3,774,464	2,044,388
377,579	256,725	101,408	50,000	50,000
302,071	321,524	150,467	219,346	127,119
<u>9,361,830</u>	<u>9,379,993</u>	<u>8,097,141</u>	<u>8,792,622</u>	<u>6,835,462</u>
(377,858)	(485,441)	326,458	(1,949,169)	(818,883)
276,731	298,651	4,881,986	580,710	3,448,518
(294,731)	(349,138)	(4,914,986)	(613,710)	(3,483,518)
-	100,000	5,135,000	-	165
19,328	33,520	15,643	14,103	-
192,284	588,698	147,201	-	-
<u>193,612</u>	<u>671,731</u>	<u>5,264,844</u>	<u>(18,897)</u>	<u>(34,835)</u>
<u>\$ (184,246)</u>	<u>\$ 186,290</u>	<u>\$ 5,591,302</u>	<u>\$ (1,968,066)</u>	<u>\$ (853,718)</u>
7.26%	6.16%	3.11%	3.06%	2.59%

CITY OF STREETSBORO, OHIO

ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS

Collection Year	Real Property (a)		Tangible Personal Property (b)		Public Utility (c)	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2006	\$ 411,045,475	\$ 1,174,415,643	\$ 24,263,375	\$ 97,053,500	\$ 7,444,850	\$ 21,271,000
2005	329,466,746	941,333,560	60,637,344	242,549,376	8,240,910	23,545,457
2004	305,029,543	871,512,980	49,778,430	199,113,720	8,032,720	22,950,629
2003	273,087,220	780,249,200	46,022,608	184,090,432	8,294,630	23,698,943
2002	251,705,659	719,159,026	43,629,960	174,519,840	7,813,980	22,325,657
2001	224,164,359	640,469,597	39,722,126	158,888,504	9,334,360	26,669,600
2000	175,744,631	502,127,517	36,908,881	147,635,524	10,749,700	30,713,429
1999	162,379,461	463,941,317	27,339,262	109,357,048	11,157,830	31,879,514
1998	154,202,449	440,578,426	25,931,486	103,725,944	9,863,530	28,181,514
1997	127,570,872	364,488,206	21,413,218	85,652,872	9,782,330	27,949,514

Source: Portage County Auditor's Office

- (a) The assessed value of real property is fixed at 35% of true value and is determined pursuant to the State Tax Commissioner.
- (b) The rate at which tangible personal property used in business is assessed for purposes ad valorem property taxation decreased one percent each year from 35% in 1983 until it reached 25% in 1993.
- (c) Assumes public utilities are assessed at true value which is 35%.

Total		
Assessed Value	Estimated Actual Value	%
\$ 442,753,700	\$ 1,292,740,143	34%
398,345,000	1,207,428,393	33%
362,840,693	1,093,577,329	33%
327,404,458	988,038,575	33%
303,149,599	916,004,523	33%
273,220,845	826,027,701	33%
223,403,212	680,476,470	33%
200,876,553	605,177,879	33%
189,997,465	572,485,884	33%
158,766,420	478,090,592	33%

CITY OF STREETSBORO, OHIO

DIRECT AND OVERLAPPING PROPERTY TAX RATES
(RATE PER \$1,000 OF ASSESSED VALUE)
LAST TEN YEARS

Tax Year/ Collection Year	City Direct Rates (1)			
	General Rate	Bond Retirement	Police Disability and Pension	Total Direct Rate
2006	\$ 1.90	\$ 0.70	\$ 0.30	\$ 2.90
2005	1.90	0.70	0.30	2.90
2004	1.90	0.70	0.30	2.90
2003	1.90	0.70	0.30	2.90
2002	1.50	1.10	0.30	2.90
2001	1.50	1.10	0.30	2.90
2000	1.50	1.10	0.30	2.90
1999	1.50	1.10	0.30	2.90
1998	1.50	1.10	0.30	2.90
1997	1.50	1.10	0.30	2.90

Tax Year/ Collection Year	Overlapping Rates (1)			
	Portage County	Streetsboro CSD	Maplewood Area JVSD	Portage County District Board of Health
2006	\$ 8.68	\$ 34.88	\$ 3.55	\$ 0.11
2005	9.37	34.88	3.55	0.13
2004	8.06	36.20	3.57	0.13
2003	8.20	32.17	3.68	0.13
2002	8.18	33.09	2.68	0.13
2001	8.22	35.36	2.72	0.13
2000	9.42	32.13	3.16	0.16
1999	9.43	34.27	3.18	0.16
1998	9.42	36.18	3.18	0.16
1997	9.94	33.92	3.38	0.17

(1) Rates shown are the effective millage rates

Source: Portage County Auditor's Office

CITY OF STREETSBORO, OHIO
PRINCIPAL PROPERTY TAX PAYERS
DECEMBER 31, 2006

Taxpayer	December 31, 2006		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Shady Lake Apartments Inc.	\$ 5,018,020	1	1.13%
Settlers Landing	4,713,400	2	1.06%
Step 2 Real Estate Co.	4,476,160	3	1.01%
Ohio Edison Co.	4,082,960	4	0.92%
Portage Pointe Apartments	3,884,720	5	0.88%
Coral Market Square Ltd.	3,843,810	6	0.87%
Caroline Realty LLC	3,810,250	7	0.86%
Lowes Homes Centers Inc.	3,286,680	8	0.74%
Cinquet Enterprises	2,786,420	9	0.63%
Milaird Refrigerated	2,675,370	10	0.60%
Total	\$ 38,577,790		\$ 442,753,700

Source: Portage County Auditor's Office

Note: Information for 9 years prior was not available from Portage County.

CITY OF STREETSBORO, OHIO

PROPERTY TAX LEVIES AND COLLECTIONS
LAST SIX YEARS

Tax Year/ Collection Year	Current Levy	Delinquent Levy	Total Levy	Current Collection	Percent of Current Levy Collected	Delinquent Collection
2006	\$ 1,147,397	\$ 65,823	\$ 1,213,220	\$ 1,094,005	95.35%	\$ 46,721
2005	1,103,427	76,779	1,180,206	1,062,836	96.32%	-
2004	1,064,077	100,572	1,164,649	997,255	93.72%	-
2003	939,001	73,562	1,012,563	901,423	96.00%	-
2002	871,940	71,213	943,153	830,618	95.26%	-
2001	792,513	47,034	839,547	770,291	97.20%	-

Source: Portage County Auditor's Office

Note: Information prior to 2001 was not available from Portage County.

<u>Total Collection</u>	<u>Total Collection as a Percent of Total Levy</u>
\$ 1,140,726	94.02%
1,062,836	90.06%
997,255	85.63%
901,423	89.02%
830,618	88.07%
770,291	91.75%

CITY OF STREETSBORO, OHIO

INCOME TAX REVENUE BASE AND COLLECTIONS
LAST TEN YEARS

Year	Tax Rate	Total Tax Collected	Taxes from Withholding	Percentage of Taxes from Withholding	Taxes From Net Profits	Percentage of Taxes from Net Profits
2006	1.00%	\$ 6,346,129	\$ 3,455,327	54.45%	\$ 820,141	12.92%
2005	1.00%	5,891,638	3,270,687	55.51%	481,329	8.17%
2004	1.00%	5,058,088	2,771,333	54.79%	273,726	5.41%
2003	1.00%	4,952,363	2,657,548	53.66%	332,379	6.71%
2002	1.00%	4,570,982	2,517,938	55.09%	239,680	5.24%
2001	1.00%	4,606,410	2,521,621	54.74%	407,657	8.85%
2000	1.00%	4,499,423	2,433,280	54.08%	578,909	12.87%
1999	1.00%	4,184,681	2,323,997	55.54%	417,992	9.99%
1998	1.00%	3,731,351	2,023,249	54.22%	350,289	9.39%
1997	1.00%	3,487,432	1,769,250	50.73%	384,110	11.01%

Source: The Regional Income Tax Agency

	Taxes from Individuals	Percentage of Taxes from Individuals
\$	2,070,661	32.63%
	2,139,622	36.32%
	2,013,029	39.80%
	1,962,436	39.63%
	1,813,364	39.67%
	1,677,132	36.41%
	1,487,234	33.05%
	1,442,692	34.48%
	1,357,813	36.39%
	1,334,072	38.25%

CITY OF STREETSBORO, OHIO

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN YEARS

Governmental Activities						
Year	General Obligation Bonds	Special Assessment Bonds	OPWC Loans	Bond Anticipation Notes	Capital Leases	Tax Incremental Financing
2006	\$ 3,580,000	\$ -	\$ 230,606	\$ 682,000	\$ 448,116	\$ 2,028,203
2005	3,835,000	-	260,436	902,440	492,780	2,089,816
2004	4,080,000	4,000	295,391	1,280,000	630,613	2,204,109
2003	4,320,000	38,000	311,422	1,280,000	662,864	2,204,109
2002	4,550,000	72,000	182,453	-	728,162	-
2001	4,765,000	106,000	100,000	-	696,470	-
2000	4,975,000	140,000	100,000	-	637,765	-
1999	5,135,000	190,000	-	-	95,792	-
1998	-	240,000	-	4,540,000	-	-
1997	-	290,000	-	4,740,000	-	-

Sources:

(a) See notes to the financial statements regarding the City's outstanding debt information.

(b) See Schedule " Demographic and Economic Statistics - Last Ten Years" for personal income and population.

Business-Type Activities

OWDA Loans	OPWC Loans	(a) Total Primary Government	(b) Total Personal Income	Percentage of Personal Income	(b) Population	Per Capita
\$ 531,886	\$ 55,902	\$ 7,556,713	\$ 358,182,928	2.11%	14,552	\$ 519
550,570	82,263	8,213,305	358,182,928	2.29%	14,552	564
631,766	108,623	9,234,502	339,116,576	2.72%	14,104	655
150,290	134,983	9,101,668	317,174,256	2.87%	13,656	666
211,995	106,343	5,850,953	296,021,698	1.98%	13,207	443
268,712	122,703	6,058,885	280,991,457	2.16%	12,759	475
320,845	129,973	6,303,583	267,936,604	2.35%	12,311	512
368,765	145,264	5,934,821	252,844,839	2.35%	12,073	492
412,814	-	5,192,814	238,132,035	2.18%	11,835	439
453,305	-	5,483,305	223,810,503	2.45%	11,597	473

CITY OF STREETSBORO, OHIO

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN YEARS

<u>Year</u>	<u>General Obligation Bonds</u>	<u>Percentage of Actual Taxable Value of Property (1)</u>	<u>Per Capita</u>
2006	\$ 3,580,000	0.81%	\$ 246
2005	3,835,000	0.96%	264
2004	4,080,000	1.12%	289
2003	4,320,000	1.32%	316
2002	4,550,000	1.50%	345
2001	4,765,000	1.74%	373
2000	4,975,000	2.23%	404
1999	5,135,000	2.56%	425
1998	-	0.00%	-
1997	-	0.00%	-

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

(1) Amount of General Obligation Bonds divided by taxable assessed values on the "Assessed Valuation and Estimated Actual Value of Taxable Property" table.

CITY OF STREETSBORO, OHIO

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF DECEMBER 31, 2006

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Overlapping Debt</u>
Direct:			
City of Streetsboro	\$ 4,262,000	100.00%	\$ 4,262,000
Streetsboro City School District	15,395,000	100.00%	15,395,000
Overlapping debt:			
Portage County	11,403,319	12.65%	1,442,520
Kent City School District	28,381,427	0.55%	156,098
Total direct and overlapping debt	<u>\$ 59,441,746</u>		<u>\$ 21,255,618</u>

Source: Ohio Municipal Advisory Council

CITY OF STREETSBORO, OHIO

LEGAL DEBT MARGIN INFORMATION
LAST TEN YEARS

<u>Fiscal Year</u>	<u>Debt Limit</u>	<u>Total Net Debt Applicable to Limit</u>	<u>Debt Service Available Balance</u>	<u>Legal Debt Margin</u>	<u>Total Net Debt Applicable to Limit as a Percentage of Debt Limit</u>
2006	\$ 46,489,139	\$ 3,580,000	\$ 587,794	\$ 43,496,933	7.70%
2005	41,826,225	3,835,000	461,634	38,452,859	9.17%
2004	38,098,273	4,080,000	432,979	34,451,252	10.71%
2003	34,377,468	4,320,000	358,471	30,415,939	12.57%
2002	31,830,708	4,550,000	402,753	27,683,461	14.29%
2001	28,688,189	4,765,000	645,128	24,568,317	16.61%
2000	23,457,337	4,975,000	264,082	18,746,419	21.21%
1999	21,092,038	-	294,983	21,387,021	0.00%
1998	19,949,734	-	201,014	20,150,748	0.00%
1997	16,670,474	-	71,122	16,741,596	0.00%

Source: Notes to the basic financial statements.

Note: Ohio Bond Law sets a limit of 10.5% for voted debt and 5.5% for unvoted debt.

CITY OF STREETSBORO, OHIO

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN YEARS

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income</u>	<u>Per Capita Personal Income (2)</u>	<u>Unemployment Rates (2)</u>		
				<u>Portage County</u>	<u>Ohio</u>	<u>United States</u>
2006	14,552	\$ 358,182,928	\$ 24,614	5.1%	5.5%	4.6%
2005	14,552	358,182,928	24,614	5.6%	5.9%	5.0%
2004	14,104	339,116,576	24,044	5.8%	6.2%	5.5%
2003	13,656	317,174,256	23,226	5.8%	6.1%	6.0%
2002	13,207	296,021,698	22,414	5.4%	5.7%	5.8%
2001	12,759	280,991,457	22,023	4.3%	4.3%	4.7%
2000	12,311	267,936,604	21,764	3.9%	4.0%	3.9%
1999	12,073	252,844,839	20,943	4.0%	4.2%	4.2%
1998	11,835	238,132,035	20,121	3.9%	4.3%	4.5%
1997	11,597	223,810,503	19,299	4.1%	4.6%	4.9%

Sources:

- (1) Streetsboro City Finance Director's Office
- (2) Information obtained through U.S. Census Bureau and U.S. Department of Commerce

CITY OF STREETSBORO, OHIO

PRINCIPAL EMPLOYERS
CURRENT YEAR

Employer	December 31, 2006		
	Employees	Rank	Percentage of Total City Employment
Step 2	980	1	4.39%
Commercial Turf Products	597	2	2.68%
Soft-Lite, LLC	574	3	2.57%
Streetsboro Board of Education	477	4	2.14%
Deluxe Manufacturing Operation	410	5	1.84%
Automated Packaging Systems	283	6	1.27%
Delta Systems, Inc.	270	7	1.21%
Loreal USA	240	8	1.08%
Cardinal Packaging	200	9	0.90%
Guyan Machinery Co/Permco	183	10	0.82%
Total	4,214		18.89%

Source: Regional Income Tax Authority (RITA). Total City employment for 2006 was 22,310 per RITA.

Note: Information for 1997 was not available.

CITY OF STREETSBORO, OHIO

FULL-TIME-EQUIVALENT CITY GOVERNMENTAL EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN YEARS

<u>Function/Program</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
General Government										
Council	2	2	2	2	2	2	2	2	1	1
Mayor	1	1	1	1	1	1	1	1	1	1
Finance	5	5	5	4	4	4	3.5	4.5	4	3
Law	1	1	1.5	1.5	1.5	1	1	1	1	0.5
Civil Service	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Security of Persons and Property										
Police	31.5	31.5	32	32.5	29.5	35	35	35	34.5	34.5
Fire	37	37	38	39	37	36.5	36.5	36.5	36.5	34
Community Environment										
Building	4	4	4	4	4	4	3	2	2	2
Planning	1.5	1.5	1.5	1	1	2	2	1	1	1
Engineering	4	4	4	4	4	4	4	3	1.5	1.5
Leisure Time Activity										
Recreation	2	2	3	3	4	4	3	3	2	2
Senior Center	1.5	1.5	1	1	1	1	1	1	1	0.5
Utility Services										
Service Department	22	22	22	20	19.5	19.5	18.5	18.5	17.5	17.5
Total	<u>113.00</u>	<u>113.00</u>	<u>115.50</u>	<u>113.50</u>	<u>109.00</u>	<u>114.50</u>	<u>111.00</u>	<u>109.00</u>	<u>103.50</u>	<u>99.00</u>

Source: City of Streetsboro records

Method: Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee.

CITY OF STREETSBORO, OHIO

OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN YEARS

Function/Program	2006	2005	2004	2003	2002	2001
Safety Services						
Police						
Physical arrests	1,156	1,075	786	811	813	797
Parking violations	147	149	147	217	220	180
Traffic violations	2,744	3,528	3,609	4295	3,012	3720
Fire						
Emergency responses/calls answered	1,864	1,844	1,647	1,584	1,424	1,397
Fires extinguished	75	23	43	36	48	39
Inspections conducted	470	375	297	293	280	280
Transportation						
Street resurfacing (miles)	5.7	8.1	1.5	5.7	2.25	8.1
Asphalt used for potholes/patching (tons)	700	510	475	320	400	410
Community Environment						
Street/park trees planted	175	6	0	0	0	0
Leisure Time Activities						
Swimming pool memberships	380	380	360	1,099	1,099	1,099
Water						
New connections	184	172	240	160	256	200
Water main breaks	2	2	N/A	N/A	N/A	N/A
Avg. daily consumption (gpd)	1.2	1.2	1.1	1.1	1	0.9
Peak Daily Consumption (gpd)	2.3	2.3	N/A	N/A	N/A	1.7

Source: City of Streetsboro Department Directors

<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
649	638	684	680
173	101	196	147
3754	2673	2513	2128
1,389	1,361	1,372	1,457
39	26	36	N/A
300	285	285	265
6.2	1.8	4.5	3.1
350	430	500	500
10	0	0	0
1,099	1,099	1,099	1,099
108	160	207	143
N/A	N/A	N/A	N/A
0.9	0.9	0.9	0.9
1.7	1.7	1.7	1.7

CITY OF STREETSBORO, OHIO

CAPITAL ASSET STATISTICS BY FUNCTION/ASSET CLASS
FOR GOVERNMENTAL ACTIVITIES
LAST TEN YEARS

<u>Function/Program</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
<u>General Government</u>			
Land	\$ 69,298	\$ 69,298	\$ 69,298
Land Improvements	22,072	27,590	33,108
Building and improvements	35,929	38,167	40,405
Equipment	56,879	66,586	23,943
	<u>184,178</u>	<u>201,641</u>	<u>166,754</u>
<u>Security of Person and Property</u>			
Land Improvements	73,480	80,554	87,628
Building and improvements	3,159,360	3,237,840	3,316,320
Equipment	268,681	223,228	249,985
Vehicles	477,266	569,439	720,981
	<u>3,978,787</u>	<u>4,111,061</u>	<u>4,374,914</u>
<u>Public Health and Welfare</u>			
Land Improvements	20,729	23,320	25,912
Building and improvements	-	22,800	23,400
Equipment	35,660	43,095	50,530
	<u>56,389</u>	<u>89,215</u>	<u>99,842</u>
<u>Transportation</u>			
Land	608,181	608,181	608,181
Infrastructure	4,731,766	4,908,551	5,055,705
	<u>5,339,947</u>	<u>5,516,732</u>	<u>5,663,886</u>
<u>Basic Utility Service</u>			
Land	47,000	47,000	47,000
Land Improvements	56,245	63,595	70,942
Building and improvements	179,990	185,655	191,321
Equipment	76,792	94,851	112,908
Vehicles	92,660	137,037	201,942
	<u>452,687</u>	<u>528,138</u>	<u>624,113</u>
<u>Community Environment</u>			
Building and improvements	838,939	841,216	865,691
Equipment	-	-	427
	<u>838,939</u>	<u>841,216</u>	<u>866,118</u>
<u>Leisure Time Activity</u>			
Land	206,436	206,436	206,436
Land Improvements	229,926	253,020	276,116
Building and improvements	240,061	248,258	256,456
Equipment	13,062	15,713	19,742
	<u>689,485</u>	<u>723,427</u>	<u>758,750</u>
<u>Total</u>			
Land	930,915	930,915	930,915
Land Improvements	402,452	448,079	493,706
Building and improvements	4,454,279	4,573,936	4,693,593
Equipment	451,074	443,473	457,535
Vehicles	569,926	706,476	922,923
Infrastructure	4,731,766	4,908,551	5,055,705
	<u>\$ 11,540,412</u>	<u>\$ 12,011,430</u>	<u>\$ 12,554,377</u>

Note: The year ended December 31, 2004 was the first year of implementation of GASB Statement No. 34, therefore only three years of information are available.



Mary Taylor, CPA
Auditor of State

CITY OF STREETSBORO

PORTAGE 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
AUGUST 28, 2007**