

Streetsboro City School District, Portage County, Ohio

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2019

<p>Prepared By: C.J. Scarpino, Treasurer/CFO And Treasurer's Office Staff</p>

OHIO AUDITOR OF STATE
KEITH FABER



88 East Broad Street
Columbus, Ohio 43215
IPAReport@ohioauditor.gov
(800) 282-0370

Board of Education
Streetsboro City School District
9000 Kirby Lane
Streetsboro, OH 44241

We have reviewed the *Independent Auditor's Report* of the Streetsboro City School District, Portage County, prepared by Rea & Associates, Inc., for the audit period July 1, 2018 through June 30, 2019. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in black ink that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

January 16, 2020

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INTRODUCTORY SECTION

Streetsboro City Schools

9000 Kirby Lane, Streetsboro, OH 44241
P | 330-626-4900 F | 330-626-8102 W | scsrockets.org



Board of Education
Kevin Grimm, President
Denise Baba, Vice President
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John Kelly
Brian Violi

Administration
R. Michael Daulbaugh
Superintendent

C.J. Scarpino
Treasurer

December 17, 2019

To the Citizens and Board of Education of the Streetsboro City School District:

The Comprehensive Annual Financial Report (CAFR) of the Streetsboro City School District (the “School District”) is hereby submitted. This report provides full disclosure of the financial operation of the School District for the fiscal year ended June 30, 2019. This CAFR includes an opinion from Rea and Associates, Inc. and conforms to Generally Accepted Accounting Principles (GAAP) as applicable to governmental entities.

To the best of our knowledge and belief, this CAFR and the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds as well as the School District as a whole. This CAFR is representative of the School District’s commitment to provide meaningful information to the citizens of the Streetsboro City School District.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Copies of this report will be made available to all interested parties. A copy will be sent to all School District administrators, Board of Education members and designated State Information Depositories.

Description of the School District

Situated near the north-south Continental Divide in the former Connecticut Western Reserve and within an easy drive of the Great Lakes, the Streetsboro City School District offers its students a progressive, achievement-oriented educational program within a rural-suburban living atmosphere at the southeastern edge of the Cleveland economic region.

The 25-square-mile School District is located in the northwestern quadrant of Portage County. The School District educates students who live within the boundaries of the City of Streetsboro. The City of Streetsboro has experienced tremendous growth over the past two decades, ranking among Ohio’s fastest growing cities in recent years. According to 2019 United States Census Bureau data; the population is estimated to be 16,503. This represents an approximate 34% increase in population since 2000 when there were 12,311 residents. The City of

Streetsboro is located within the Akron Metropolitan statistical area and the Cleveland economic region as designated by Rand McNally's economic atlas. Despite current housing patterns and economic development trends, the location of the City and the amount of undeveloped land suggest that the population of the City will continue to grow in the future. The Ohio Turnpike (Interstate 80), which opened in 1955, bisects the School District. Exit 13 (currently known as Exit 187) of the original 16 Turnpike exits is located where State Route 14 meets Interstate 480. Direct high-speed access to the suburbs and City of Cleveland, approximately 25 miles to the northwest, is provided via Interstate 480. State routes 14, 43 and 303 join in the center of the community forming the most heavily traveled intersection in Portage County, according to regional transportation data. Rail access is provided to the business community via the Wheeling-Lake Erie Railway. General aviation access is available via the Portage County Airport in nearby Shalersville Township. Commercial air access is available via Cleveland Hopkins Airport, Akron-Canton Airport and Pittsburgh International Airport. The Cuyahoga River flows south-southwest through the community into Lake Rockwell.

Leading regional and national cultural institutions are readily accessible including the Cleveland Art Museum, Cleveland Natural History Museum, Western Reserve Historical Society, Great Lakes Science Center, Rock and Roll Hall of Fame, Cleveland Orchestra and National Inventors Hall of Fame. Major colleges, universities and post-secondary educational institutions are located nearby. Portage County's primary health care facility is University Hospitals Portage Medical Center. Other nationally recognized medical institutions including the Cleveland Clinic, University Hospitals and Children's Hospital Medical Center of Akron are nearby. Housing opportunities are numerous and include apartments, condominiums, assisted care facilities, cluster homes and single family homes. The School District has a diverse socio-economic profile that includes middle and upper-income families. Cultural diversity enhances the educational process at Streetsboro City School District, as the student population represents various ethnicities, national origins, race and religions. This diversity creates a positive learning environment where students broaden world views and learn to respect different backgrounds and traditions. The opening of Ohio Turnpike Exit 13 (currently known as Exit 187) in 1955 began a migration of people into Streetsboro that continues today. Initially, most new residents were from Ohio and the surrounding states. Today, many newcomers are from the Far East and India as well as other regions of the United States.

As of June 30, 2019, the School District had approximately 2,150 public students enrolled in four school buildings; Streetsboro Elementary School, Henry Defer Intermediate School, Streetsboro Middle School and Streetsboro High School. Career technical educational programs are offered to students through the Maplewood Career Center, which serves most Portage County school districts. Education for children with low-incidence special needs is provided by the Portage County Board of Developmental Disabilities, an unaffiliated public agency. The School District also operates several ancillary facilities including a central transportation and maintenance facility and several athletic facilities. The federal Head Start program leases land from the Board of Education for a pre-school program facility that serves children in the community who have not attained school age.

Besides the facilities of the School District, other local governments and agencies provide cultural and recreational opportunities of local interest. The Portage County Library District operates a library for local residents in a building on Board-owned land that is maintained by the City of Streetsboro. The State of Ohio Department of Natural Resources operates Tinker's Creek State Park, which is located in northwestern Streetsboro. In addition to traditional municipal services, the City of Streetsboro also sponsors many activities for children and senior citizens. Public health needs are served through the Portage County General Health District.

Through the use of Ohio's Enterprise Zone incentive program, new businesses have been attracted to the community or encouraged to expand. The City of Streetsboro has encouraged commercial development through the use of tax-increment financing for infrastructure improvements. Compensation payments are received by the School District as a result of the tax abatements.

Organization of the School District

The Board of Education (the “Board”) is comprised of five members elected at large by the citizens of the School District. The Board serves as the taxing authority, contracting body, appropriating entity and policy initiator for the School District. The Board is responsible for the adoption of a tax budget, an annual operating budget and approves all debt issues of the School District. The Board is a body politic and corporate pursuant to Section 3313.02 of the Ohio Revised Code, and has only those powers and authority conferred upon it or otherwise implied by State statute.

The Superintendent is the chief executive officer of the School District and is responsible directly to the Board for all administrative operations within the School District. Mr. Michael Daulbaugh became Superintendent on August 1, 2013; his current contract expires on July 31, 2021.

The Treasurer is the chief financial officer of the School District and is responsible directly to the Board for all financial operations, investments, custody of all School District funds and assets, and serves as Secretary to the Board. Mr. C.J. Scarpino became Treasurer on August 1, 2018; his current contract expires on July 31, 2021.

All other School District employees, except those who report directly to the Treasurer, are responsible to the Superintendent and are employed by the Board upon the recommendation of the Superintendent.

Economic Condition and Future Outlook

Known as the Gateway to Progress, the City of Streetsboro is centrally located between the four major cities of northeastern Ohio—Cleveland, Akron, Canton and Youngstown. Location, vision, and investing in infrastructure have been key elements which enabled the City to build a solid business base with continued growth, and open land for future development. In addition, the City of Streetsboro has a comparatively low tax rate for business establishments.

Streetsboro City School District works cooperatively with the Portage County Economic Development Corporation and the Streetsboro Chamber of Commerce to attract new businesses to the area. Historically, the assessed valuation of property in the School District has increased as a direct result of business and residential development. Provided economic conditions improve to pre-recession levels, the School District will once again see growth in both valuation of property and pupil enrollment due to the amount of undeveloped land that exists within the boundaries of the School District.

Streetsboro City School District benefits from strong community support which includes not only City Council, individual residents and staff, but also organizations such as Parents for Public Schools Streetsboro, Streetsboro Community PTA, Streetsboro Education Foundation, Athletic and Band Boosters, and many others. This support has not only assisted the district in achieving above expected growth for student performance as determined by the Ohio Department of Education, but has also been instrumental in the passage of levies. In May 2019, the community passed a 9 mill operating levy and in November 2013, the community passed a bond issue that facilitated a partnership between the School District and the Ohio Facilities Construction Commission (OFCC) to rebuild its educational facilities.

Funds raised from the bond issue were used to build a new high school that includes an auditorium, stadium and baseball/softball fields. The new high school houses grades nine through twelve. The former high school has been renovated to house grades six through eight and opened for the 2018-2019 school year. Renovations and added classroom space at Streetsboro Elementary School accommodate grades pre-K through three.

While there are no plans to renovate other buildings, there will be changes. To help eliminate overcrowding, Defer Intermediate School has a new grade configuration that accommodates grades four through five. The existing Middle School, now called the Annex Building, will be kept for School District use as an indoor sports facility (wrestling, weight room, gym and practice facility) and professional development center.

The new high school and Streetsboro Elementary School were completed in December 2016. The new middle school was completed in August 2018.

Construction of the new stadium is also complete. The stadium includes artificial turf, all-weather track a 7,000 square foot fieldhouse, concession stands, press box, fencing, home and visitor bleachers, and two ballfields. The stadium opened for the 2017 football season. Baseball and softball field construction was completed in the spring of 2019.

State Funding

Funding is a combination of state and local money, as the state takes into account an average valuation factor and a district income factor and determines a state share index (SSI). The state will pay the percentage calculated by the state share index. The State increased basic aid per pupil from \$6,010 to \$6,020 in FY19, however the SSI for Streetsboro City School District is estimated at 0.3238992340 or about \$1,949.87 per pupil is paid to the district. State funding increases are also capped for Streetsboro City Schools.

HB64 reinstated the phase out of the Tangible Personal Property and Public Utility Tangible Personal Property Tax replacement payments to school districts. Reductions compound each year until the TPP payments are gone.

Streetsboro City School District collected approximately \$1.3 million in TPP reimbursement in FY17, \$1,059,046 million in FY18, \$787,963 in FY19 and an estimated \$516,879 in FY20. Under current law, the district will receive its last payment in 2021 of approximately \$245,796.

The Reporting Entity

The School District has reviewed its reporting entity definition in order to ensure conformance with Governmental Accounting Standards Board Statement No. 14, *The Financial Reporting Entity*, as amended by Governmental Accounting Standards Board Statement No. 39, *Determining Whether Certain Organizations are Component Units* and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*. In evaluating how to define the School District for financial reporting purposes, management has considered all agencies, departments, and organizations making up the School District (the primary government) and its potential components units. Based upon the application of these criteria, the School District has no component units and is not itself a component unit. The basic financial statements of the reporting entity include only those of the School District (the primary government).

The Stark Portage Area Computer Consortium (SPARCC) is reported as a jointly governed organization without equity interest. The School District also participates in the Portage Area Schools Consortium Health and Welfare insurance plan, an insurance group-purchasing pool, and several group purchasing programs.

Major Initiatives and Accomplishments

During the 2018-19 school year a variety of educational programs continue to be offered to meet the diverse needs of the District's students. In addition to the general education program, programs for children with above-average and below-average cognitive abilities were made available to meet the unique needs of those children. The Response to Intervention model was formalized during the 2008-2009 school year and a new emphasis will be placed on refining this model throughout the 2019-2020 school year under the direction of the School District's

Director of Student Services. Also, since the 2002-2003 school year, the School District has offered an all-day, every-day kindergarten program.

High school students are offered a variety of courses designed to provide college preparation and workforce training. Four units of study are required of high school students in core academic areas. Eighth grade students with sufficient academic ability may also enroll in certain courses taught at a high-school level of understanding. A major curriculum initiative began in the 2011-2012 school year aligning the School District's curriculum to the Common Core Standards. The goal of this initiative is to improve the delivery of instruction from teacher to student. Several advanced placement courses are also offered at the high school. College Credit Plus options are available from several nearby institutions of higher education, including the University of Akron and Kent State University. Both the high school and middle school offer extracurricular, athletic and fine arts programs. All schools have media centers, lunch programs and dedicated space for art, music and physical education. Outside programs, such as Drug Abuse Resistance Education (DARE), are offered to students on an age-appropriate basis. In addition, the School District has invested significant funds in the past few years for textbooks and ancillary materials in order to align science curricula with State of Ohio Assessments.

Starting with the 2002-2003 school year, the School District's mission has been to make technology available to all students so that they are technologically literate by the end of the eighth grade. It is the vision of the School District to continue to implement and upgrade a curriculum-based technology plan that will reflect the School District's commitment to accomplish the following: increase student research, problem solving, thinking and communication skills; prepare all students in the School District to function effectively in a technology-based world; provide students with the tools, knowledge, and training required from them to access, explore, and create information sources; support curriculum development and communication by maintaining and enhancing connectivity between classrooms, buildings, agencies, and the community; provide continuous staff development opportunities to implement the technology plan; provide the community with the opportunities for technology awareness, training, involvement, and connectivity; and continually evaluate and revise the technology/curriculum plan to ensure that the necessary materials will be provided, maintained and upgraded.

All teachers and paraprofessionals are actively involved in the use of technology for instruction and assessment to improve student learning. The School District intends to provide state-of-the-art hardware at all workstations in the classrooms. Additionally, the School District has added Wi-Fi at every School District building to increase student and staff access to online resources and several additional one-to-one/mobile technology carts have been added at every School District building. In fact, the School District is committed to achieving a one-to-one mobile technology ratio in the years to come.

Specialists in reading, mathematics, guidance, art, music and physical education support classroom teachers at all levels. Nurses, psychologists, speech pathologists and other aides are employed to assist students at all levels. The School District's Special Services program includes school health and psychological services, pupil appraisal, counseling, guidance, special education, speech, language and hearing services.

The School District seeks to provide an academic program that is competitive with its peers. Some attributes of these programs, listed by school building, include the following:

Streetsboro High School

Streetsboro High School offers approximately 50 courses in a format that encompasses elements of a traditional schedule and a block schedule, including Advanced Placement, honors, and accelerated courses. Streetsboro High School has many initiatives. Most notably, building administrators and staff are updating and/or modifying curriculum maps and implementing common assessments. These two key initiatives will continue to increase student achievement by ensuring that building administrators and staff focus on presenting the standards established by the State through proven delivery methods.

Streetsboro High School has continued to experience an increase in the number of graduating seniors who attend two or four year colleges or universities. This number has grown from 26% in 2001 to 61% in 2012. In 2015, this number grew to approximately 65%. Currently, nearly three out of four students graduating from Streetsboro High School are continuing their education at a higher level in order to compete in the global economy.

Streetsboro High School continues to see increases in the number of students participating in the State's College Credit Plus Program. The College Credit Plus allows 9th through 12th grade students to enroll full or part-time at approved colleges, universities or technical schools. Through this program, students have enrolled at Cuyahoga Community College, Kent State University, Hiram College and the University of Akron. The purpose of the program is to promote rigorous educational pursuits and to provide a wide variety of educational options for students. The 2016-2017 school year saw our first group of students who progressed through all four STEM courses graduate.

Beginning with the 2013-2014 school year, the School District introduced a STEM program to high school students emphasizing engineering. This new program was phased in over four school years and utilizes the Project Lead the Way curriculum. A robotics component was added to the curriculum beginning with the 2014-2015 school year and a new digital electronics component was added beginning with the 2015-2016 school year. In the entry-level STEM classes, participation has increased to the extent that the School District had to add a second class for the 2015-2016 school year.

The School District holds a license from the Federal Communications Commission to operate from Streetsboro High School a 1,000-watt FM broadcast radio station, WSTB-FM. The signal of 88.9 FM is available throughout the County and in parts of adjacent counties. Three fine-arts classes are offered in conjunction with WSTB-FM. The School District also initiated a digital upgrade to the WSTB-FM facilities with the purchase of all digital equipment.

In addition, the School District operates a local cable access television station, Channel 16. Four fine-arts classes are offered in conjunction with Channel 16.

The School District supports a School to Work program that provides students in grade 12 the opportunity to shadow professionals in careers of interest to them. The seniors can participate for two nine-week sessions.

High school students, along with middle school students, are eligible to participate in a wide range of interscholastic sports programs, sanctioned where applicable by the Ohio High School Athletic Association.

Streetsboro Middle School

Streetsboro Middle School serves all School District students enrolled in grades 6, 7 and 8. An innovative curriculum mixing a full-year core of academic offerings is combined with related arts programs such as foreign language instruction, physical education, computer and technology instruction, living skills instruction, and fine arts instruction.

Streetsboro Middle School offers quality music programs. Students consistently receive top-level ratings at interscholastic musical competitions. Streetsboro Middle School's has performed at the Ohio Music Education Association Conference of Music Educators and earned top honors in 2019.

Streetsboro Middle School students have the opportunity to be involved in extracurricular activities such as Student Council and Diversity Club. Streetsboro Middle School students, similar to Streetsboro High School students, are eligible to participate in a wide range of interscholastic sports programs, sanctioned where applicable by the Ohio High School Athletic Association.

Streetsboro Middle School has initiated a successful STEM club. The students in this club have competed on a local and state level in robotics competitions as well as designed and raced an All American Soap Box Derby car.

Henry Defer Intermediate School

Henry Defer Intermediate School serves students in grades 4 and 5. Henry Defer Intermediate School offers a variety of enrichment and intervention programs for students at little or no cost to the students. Henry Defer Intermediate School offers clubs in the related arts area such as music ensemble, juggling club, and drama. Additionally, this school provides academic clubs such as Math 24. Henry Defer Intermediate School's intervention program supports students with learning disabilities and those who struggle in math and/or language arts. The intervention program is scheduled during the day and does not take away from classroom instruction.

Students generally are placed on a team with two teachers. Special education services and gifted services are provided for those students who qualify.

Students also have the opportunity to participate in related arts classes, such as music, art, physical education, library, and technology. All of these subjects teach the State standards, if applicable, as well as the standards from the core subjects. Band is an additional class in which students may participate at grade 5.

Streetsboro Elementary School

Streetsboro Elementary School serves students in preschool through grade 3 in an academically rich and safe environment.

Kids With Character, Character Education Programs, Promoting Assets Through Character Education in Streetsboro (PACES), and Diversity Programs are just a few of the ways in which the Streetsboro Elementary School staff works with students to encourage values and positive actions. Rewards for positive behavior are a key element to all of the programs implemented in the building.

Streetsboro Elementary School has an exceptionally strong Intervention Assistance Team to assist students in which academic, social or emotional concerns are recognized. The team meets with parents and teachers to discuss individual students and the difficulties that they are experiencing during school hours. This support system has been put in place to assist parents, teachers and students.

The staff at Streetsboro Elementary School is committed to helping all students reach their maximum educational potential. Staff members have been trained on many different interventions and ways to implement these interventions so they are meeting the needs of all students no matter what their academic functioning.

Intervention coaches and educational aides are of special importance at Streetsboro Elementary School. This support team assists classroom teachers by instructing special education and at-risk students daily to improve their reading and mathematical skills. Both the intervention coaches and educational aides work within the classrooms creating a successful co-teaching environment for all students and improve the student to teacher ratio in the classroom.

Starting with the 2005-2006 school year, the School District began operating a preschool program, in lieu of providing such instruction for special needs students in an out-of-district setting. An Integrated Preschool offers support for all students who are three years of age or older and have been identified with developmental needs that could have an effect on the academic performance of the student. Streetsboro Elementary Schools offers a program that integrates those students with students who live in the School District who are developing "typically" for their age. This program is four days a week (1/2 day). There are six preschool classes this academic year.

Streetsboro Elementary School offers all-day kindergarten to all students without charge to the parent. Since it began with the 2002-2003 school year, more than 1,000 students have participated in the program. The administration proffers that the foundation for improving student performance at Streetsboro Elementary School on state-mandated tests is laid through this program.

Future Initiatives

In the spring of 2009, the School District participated in the Ohio Improvement Process and a School District plan with three goals was implemented for the 2009-2010 school year. These goals were implemented as five-year goals. The School District continued its work toward these goals in 2014-2015. In 2015, new goals were developed and the district is partnering with the State Support Team Region 8 (SST 8), which supports school districts in the Counties of Portage, Summit and Medina through the Ohio Department of Education's Office of Improvement and Innovation, to focus on achieving these goals. These goals continue to be the School District's focus as its work to implement Ohio's Five-Step Process (i.e., a process under which teachers pre-assess their students to determine what they know, work as a team to teach the material in the best way, and post-assess their students to determine what the students learned) for continuous improvement.

For the 2019-20 school year, teaching and learning initiatives will continue to concentrate on short-cycle assessments to measure student growth, report card uniformity, and sound Title I supplemental services. To support these initiatives, the administration will continue to examine the use of federal and local funds to ensure a clear alignment between teaching and learning goals and expenditures. In addition, professional development will be aligned to the initiatives. School District and building administrators will assist teachers in processes focused on student achievement in the areas of state standards, state indicators, and state testing. Administrators will be supported in this process through job-embedded professional development during the school year. Building administrators will emphasize the initiatives in staff meetings and at professional development opportunities during waiver days and contractual in-service days. School District and building administrators will formalize their individual professional goals to support School District initiatives. Report cards will be revised as needed to reflect an increase in the balance between traditional grading systems and a standards-based student evaluation system.

Other Programs

The Streetsboro Educational Foundation provides additional funding to support the classroom instructional activities of the School District. It is established as a School District Educational Foundation in accordance with State law, and is legally controlled by the Board. A governing board appointed by the Board, reviews requests for grant funding. Efforts to expand the scope of Foundation activities are currently under study.

A number of parent support and booster clubs support academic, service, fine arts and extracurricular activities. The Streetsboro Community PTA, which is in its tenth year of operation, provides support for education programs in grades Pre-K-12.

Financial Information

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

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

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

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

As determined by criteria established by GASB Statement No. 34, the School District does not report any activities that qualify as enterprise or business-type activities. As part of this reporting model, management is also responsible for preparing a discussion and analysis of the School District. This discussion follows the auditor's report, and provides an assessment of the School District's finances for fiscal year 2019 and the outlook for the future. The Management's discussion and analysis compliment this letter of transmittal and should be used in conjunction with it.

Internal Controls

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

Single Audit Act

As a recipient of federal financial assistance, the School District is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management of the School District and certain annual evaluations by the School District's independent auditors.

Budgetary Controls

The School District maintains its accounts, appropriations and other financial records in accordance with the procedures established and prescribed by the Ohio Revised Code and the Ohio Auditor of State. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution approved by the Board. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The School District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts at year-end are carried forward to succeeding years and are not re-appropriated.

All disbursements and transfers of cash between funds require appropriation authority from the Board. The Treasurer must certify purchase order requests have the necessary funds available. Then, purchase orders are encumbered and released to vendors. Management may make budgetary modifications as long as the total fund appropriation is not affected.

The accounting system used by the School District provides monthly financial reports which the Board approves. Administrators, supervisors and school building principals are also furnished monthly reports showing the status of the budget accounts for which they are responsible. The School District converted from State Software to SunGard on the budgetary side on July 1, 2016 and payroll January 1, 2017.

As an additional safeguard, bonds are obtained for those employees handling the receipt and disbursement of money and separate, higher limit bonds are purchased for certain individuals in policy-making roles.

The basis of accounting and the various funds utilized by the Streetsboro City School District are fully described in Note 2 of the basic financial statements.

Cash Management

The School District has authority under Ohio law to use any of the following investment instruments: non-negotiable certificates of deposit, US Treasury Bills, Notes and Bonds, certain bankers' acceptance notes and commercial paper notes, along with sweep accounts, STAR Ohio and STAR Plus. The School District monitors its cash management program and investments on a continual basis.

Protection of the School District's cash and investments is provided by the Federal Deposit Insurance Corporation as well as by qualified securities pledged by the institution holding the assets or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS). By law, financial institutions may establish a collateral pool to cover all public deposits. As required under Ohio law, pooled securities have been pledged in an amount equal to 105% of the total deposits, to secure the repayment of all public monies deposited in a financial institution. A detailed description of the School District's investment functions is described in Note 5 to the financial statements.

Risk Management

As a political subdivision, the School District maintains protection for its assets and employees through a comprehensive insurance program. Insurance policies are purchased from insurance companies licensed to do business in the State of Ohio.

The School District maintains general liability, property, violence and automobile/fleet insurance through the Ohio Schools Plan. The School District is also a member of the Portage Area Schools Consortium Health and Welfare Insurance Plan. The School District participates in this Consortium in an effort to minimize risk exposure and to control claims and premium costs. A third party administrator is retained by the Consortium to manage the operation of the Plan.

All employees of the School District are covered by worker's compensation, as required by the Ohio Constitution. The School District has joined a group-rating program through the Ohio School Boards Association in an effort to control these costs. The School District also contracts with a third party administrator and a managed care organization to assist in the management of its workers' compensation program.

Pension Plans

All School District employees are covered by the statewide School Employees Retirement System of Ohio (SERS) or the State Teachers Retirement System (STRS). The School District's employer contributions to both systems are based on a percentage of employees' salaries. State law requires the School District to pay the employer share as determined by each retirement system, currently 14%.

During fiscal year 2019, the School District made cash basis employer contributions to STRS and SERS in the amount of \$1,626,862 and \$574,894 respectively. Included in the SERS remittance is an annual employer surcharge. Starting in 1989 an additional employer charge (surcharge) was levied on salaries of lower-paid SERS members. Minimum annual compensation is determined annually by the System's actuaries and was \$23,700 for fiscal year 2018. The surcharge is calculated at 14% of the difference between the member's annual compensation and the minimum compensation level. For fiscal year 2019 the surcharge was \$58,662.

Other Information

Independent Audit

Provisions of State statute require the School District's financial statements to be subjected to an annual examination by the Auditor of State or an independent auditor contracted by the Auditor of State. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the Federal Single Audit Act Amendment of 1996. Rea & Associates, Inc. performed the audit for the fiscal year ended June 30, 2019. Their unmodified opinion rendered on the School District's basic financial statements, and their report on the combining and individual fund statements and schedules, is included in the financial section of this CAFR.

Ohio Auditor of State Award with Distinction

The Streetsboro City School District audit reports for fiscal years 2012, 2013, 2014, 2015, and 2016 have earned the Auditor of State Award with Distinction. The Auditor of State Award with Distinction is presented to local governments and school districts upon the completion of a financial audit. Entities that receive the award meet the following criteria of a "clean" audit:

- The entity must file timely financial reports with the Auditor of State's office in the form of a CAFR (Comprehensive Annual Financial Report);
- The audit report does not contain any findings for recovery, material citations, material weaknesses, significant deficiencies, Single Audit findings or questioned costs;
- The entity's management letter contains no comments related to:
 - Ethics referrals
 - Questioned costs less than \$10,000
 - Lack of timely report submission
 - Reconciliation
 - Failure to obtain a timely Single Audit
 - Findings for recovery less than \$500
 - Public meetings or public records

GFOA Certificate of Achievement

In July 2019 the School District was recognized with the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA) for the quality of its financial reporting in the CAFR published for the fiscal year ended June 30, 2018. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. This is the eighteenth consecutive year in which the School District has received this recognition.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. The CAFR 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 School District's administration believes that the current CAFR continues to conform to the high standards required by the Certificate of Achievement program.

Acknowledgments

The publication of this report continues in the tradition of providing a high level of accountability of the School District's finances to the taxpayers and other internal and external users. This accomplishment would not have been possible without the support and efforts of the entire staff of the Treasurer's Office and many other dedicated employees of the School District. Assistance from the Portage County Auditor's Office, City of Streetsboro and other outside agencies made the fair presentation of the statistical section of the Comprehensive Annual Financial Report possible.

I would also like to extend my appreciation to the members of the Streetsboro City School District Board of Education for their leadership, support, and commitment to excellence. It is with great pride that the Streetsboro City School District presents the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2019 to the citizens and taxpayers of the School District.

Respectively Submitted,



C.J. Scarpino
Treasurer/CFO

**Streetsboro City School District
Public Officials Roster
For the Fiscal Year Ended June 30, 2019**

Board of Education

Kevin Grimm	Board Member, President
Andrew Gibson	Board Member
John Kelly	Board Member
Brian Violi	Board Member
Denise Baba	Board Member, Vice President

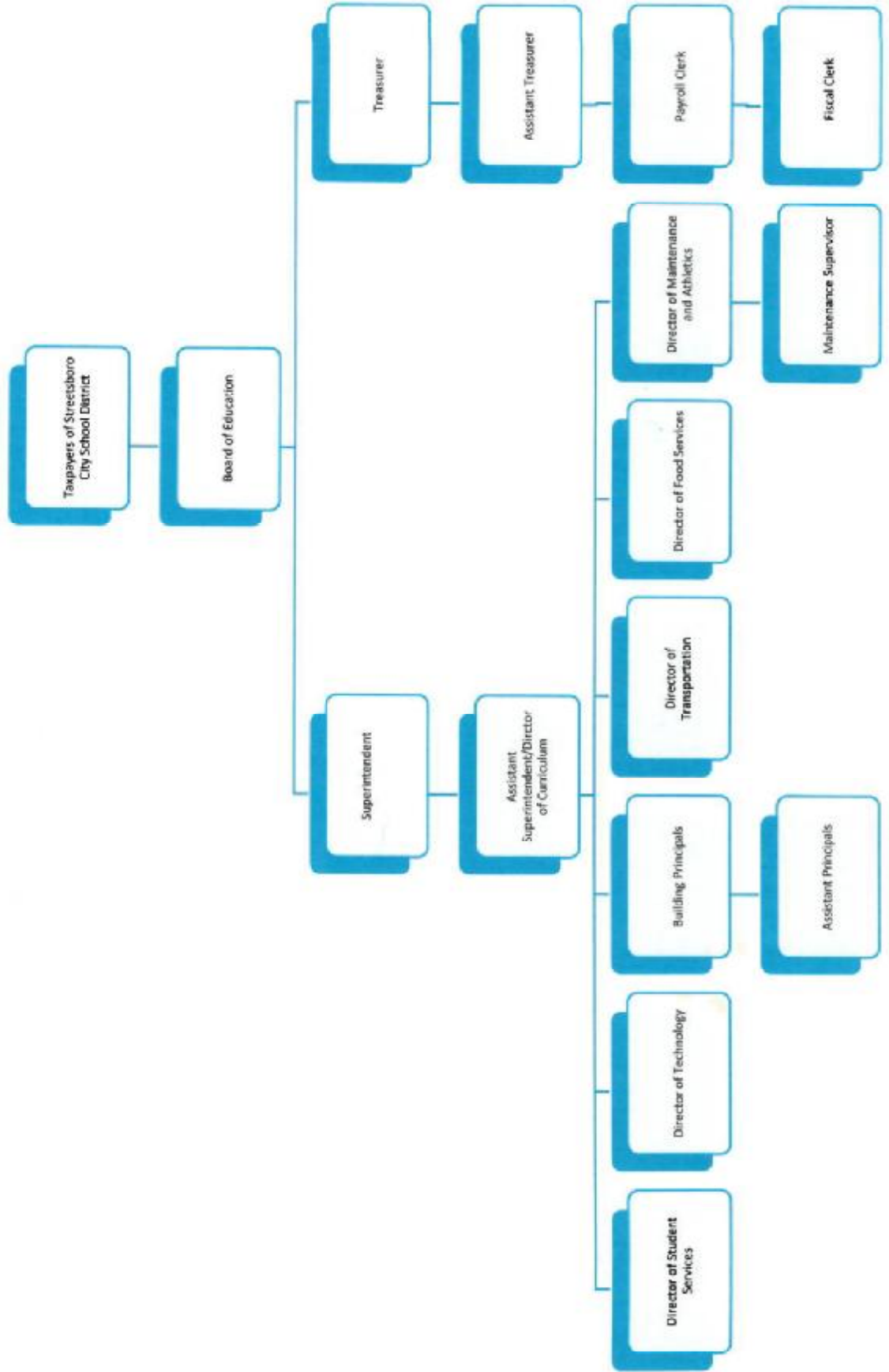
Executive Administration

Michael Daulbaugh	Superintendent
C.J. Scarpino	Treasurer/CFO
Aireane Curtis	Assistant Superintendent/Curriculum Director

Operating Administrators

James Hogue	Principal, Streetsboro High School
Aaron Newman	Assistant Principal High School
Vincent Suber	Principal, Streetsboro Middle School
Lindsay Zenker	Assistant Principal Streetsboro Middle School
Matt Bryan	Principal, Defer Intermediate School
Gregory McClellan	Principal, Streetsboro Elementary School
Cynthia Deevers	Assistant Principal, Streetsboro Elementary
Joseph Petrarca /Cindy Deevers	Special Services Director
Darlene Wheeler	Supervisor, Food Services
Randy Tevepaugh	Maintenance Supervisor/Athletic Director
Andreas Johansson	Director Technology/ Transportation Services

Streetsboro City Schools
Organizational Chart





Government Finance Officers Association

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

Presented to

**Streetsboro City School District
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morrill

Executive Director/CEO



FINANCIAL SECTION

December 17, 2019

To the Board of Education and Management
Streetsboro City School District
Portage County, Ohio
9000 Kirby Lane
Streetsboro, OH 44241

Independent Auditor's Report

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Streetsboro City School District, Portage County, Ohio, (the "School District") as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Streetsboro City School District, Portage County, Ohio, as of June 30, 2019, and the respective changes in financial position and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *Management's Discussion and Analysis, Schedule of the School District's Proportionate Share of the Net Pension Liability, Schedule of School District's Contributions - Pension, Schedule of the School District's Proportionate Share of the Net OPEB Asset/Liability and Schedule of School District's Contributions - OPEB*, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 17, 2019 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Hea & Associates, Inc.
New Philadelphia, Ohio



Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019

The discussion and analysis of the Streetsboro City School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2019. The intent of the discussion and analysis is to look at the School District's performance as a whole; readers should also review the transmittal letter and notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2019 are as follows:

- Net position increased \$1,711,173, which represents a 13% increase from 2018.
- Capital assets decreased \$548,341 during fiscal year 2019.
- During the fiscal year, outstanding debt decreased from \$47,129,199 to \$45,734,333.
- The School District completed construction of the middle school building.

Using this Annual Report

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

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

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While the basic financial statements contain the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2019?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net position and changes in the position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the School District's property tax

Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019

base, current property tax laws in Ohio which restrict revenue growth, facility conditions, required educational programs, and other factors.

In the *Statement of Net Position* and the *Statement of Activities*, Governmental Activities include the School District's programs and services, including instruction, support services, extracurricular activities, and non-instructional services, i.e., food service operations.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions; however, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the general and bond retirement funds.

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

Reporting the School District's Fiduciary Responsibilities

The School District is the trustee, or fiduciary, for some of its scholarship programs. This activity is presented as a private purpose trust fund. The School District also acts in a trustee capacity as an agent for individuals, private organizations, other governmental units and/or other funds. These activities are reported in two agency funds. The School District's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position. These activities are excluded from the School District's other financial statements because the assets cannot be utilized by the School District to finance its operations.

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Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for 2019 compared to 2018:

Table 1
Net Position

	Governmental Activities		
	2019	2018	Change
Assets			
Current and Other Assets	\$ 27,321,105	\$ 29,389,768	\$ (2,068,663)
Net OPEB Asset	1,596,930	0	1,596,930
Capital Assets	77,652,055	78,200,396	(548,341)
<i>Total Assets</i>	<u>106,570,090</u>	<u>107,590,164</u>	<u>(1,020,074)</u>
Deferred Outflows of Resources			
Deferred Charges on Refunding	1,383,567	1,434,876	(51,309)
Pension & OPEB	8,022,261	9,446,370	(1,424,109)
<i>Total Deferred Outflows of Resources</i>	<u>9,405,828</u>	<u>10,881,246</u>	<u>(1,475,418)</u>
Liabilities			
Current Liabilities	3,211,866	3,930,463	(718,597)
Long-Term Liabilities:			
Due Within One Year	1,570,784	1,415,706	155,078
Due in More Than One Year			
Pension & OPEB	31,241,900	37,249,807	(6,007,907)
Other Amounts	45,724,032	46,921,690	(1,197,658)
<i>Total Liabilities</i>	<u>81,748,582</u>	<u>89,517,666</u>	<u>(7,769,084)</u>
Deferred Inflows of Resources			
Property Taxes and Other	14,395,656	13,880,700	514,956
Pension & OPEB	5,229,556	2,182,093	3,047,463
<i>Total Deferred Inflows of Resources</i>	<u>19,625,212</u>	<u>16,062,793</u>	<u>3,562,419</u>
Net Position			
Net Investment in Capital Assets	34,156,690	32,533,764	1,622,926
Restricted	5,214,409	5,942,481	(728,072)
Unrestricted	(24,768,975)	(25,585,294)	816,319
<i>Total Net Position</i>	<u>\$ 14,602,124</u>	<u>\$ 12,890,951</u>	<u>\$ 1,711,173</u>

The net pension liability (NPL) reported by the School District at June 30, 2019, and is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*. In a prior period, the School District also adopted GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. For reasons discussed below,

Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019

many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's net pension/OPEB liability. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability to equal the School District's proportionate share of each plan's collective:

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

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of these assets/liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. For STRS, the plan's fiduciary net OPEB position was sufficient to cover the plan's total OPEB liability resulting in a net OPEB asset for fiscal year 2019 that is allocated to each school based on its proportionate share. The retirement system is responsible for the administration of the pension and OPEB plans.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability reported by the retirement boards. As

Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019

explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68 and GASB 75, the School District's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's change in net pension liability and net OPEB asset/liability, respectively, not accounted for as deferred inflows/outflows.

At year end, capital assets represented 73% of total assets. Capital assets include land, land improvements, buildings and improvements, furniture, fixtures, and equipment, vehicles and construction in progress. Net investment in capital assets was \$34,156,690 at June 30, 2019. These capital assets are used to provide services to students and are not available for future spending. Although the School District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the School District's net position, \$5,214,409 represents resources that are subject to external restrictions on how they may be used. The deficit balance of government-wide unrestricted net position was \$24,768,975, which is primarily the result of GASB 68 and GASB 75.

Current and other assets decreased due to decreases in cash and accounts receivables. The decrease in equity in pooled cash and investments is primarily related to the OFCC project being near completion. As construction progresses, the School District's cash balance is spent, the amount due from OFCC decreases as drawdowns are received. Revenues and expenses are not showing correlating increases since the revenue was recognized in the year the OFCC project began; and the expenses are reported as capital assets on the government-wide statements. The completion of the OFCC project also decreased current liabilities, specifically contracts payable and retainage payable. The decrease in accounts receivable is due to a litigation settlement from an unpaid account.

There was a significant change in net pension/OPEB liability/asset for the School District. These fluctuations are due to changes in the actuarial liabilities/assets and related accruals that are passed through to the School District's financial statements. All components of pension and OPEB accruals contribute to the fluctuations in deferred outflows/inflows and NPL/NOL/NOA and are described in more detail in their respective notes.

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Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019

In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for 2019 and 2018.

Table 2
Changes in Net Position

	2019	2018	Change
Revenues			
<i>Program Revenues:</i>			
Charges for Services	\$ 1,309,309	\$ 1,527,873	\$ (218,564)
Operating Grants	2,064,574	1,794,729	269,845
Total Program Revenues	3,373,883	3,322,602	51,281
<i>General Revenues:</i>			
Property Taxes	17,693,107	18,258,239	(565,132)
Grants and Entitlements Not Restricted	7,648,673	7,560,479	88,194
Revenue in Lieu of Taxes	254,991	805,108	(550,117)
Other	1,049,303	439,343	609,960
Total General Revenues	26,646,074	27,063,169	(417,095)
Total Revenues	30,019,957	30,385,771	(365,814)
Program Expenses			
<i>Instruction:</i>			
Regular	10,162,606	3,545,701	6,616,905
Special	3,782,659	1,881,336	1,901,323
Vocational	1,403	2,916	(1,513)
Student Intervention Services	237,958	119,072	118,886
Other	1,139,629	968,624	171,005
<i>Support Services:</i>			
Pupils	1,528,581	960,988	567,593
Instructional Staff	667,517	390,781	276,736
Board of Education	271,839	580,093	(308,254)
Administration	2,079,206	1,862,269	216,937
Fiscal	838,731	863,044	(24,313)
Business	237,926	241,364	(3,438)
Operation and Maintenance of Plant	2,459,433	1,767,981	691,452
Pupil Transportation	1,473,670	1,326,906	146,764
Central	179,250	127,196	52,054
<i>Operation of Non-Instructional Services:</i>			
Food Service Operations	738,651	750,903	(12,252)
Community Services	148,944	92,536	56,408
Extracurricular Activities	756,819	566,207	190,612
<i>Debt Service:</i>			
Interest and Fiscal Charges	1,603,962	1,769,960	(165,998)
Total Expenses	28,308,784	17,817,877	10,490,907
Increase (Decrease) in Net Position	\$ 1,711,173	\$ 12,567,894	(10,856,721)
Net Position at Beginning of Year	12,890,951	323,057	12,567,894
Net Position at End of Year	\$ 14,602,124	\$ 12,890,951	\$ 1,711,173

Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019

Total revenues decreased, primarily due to a decrease in property tax from the accounting treatment of amount available as an advance resulting from timing of payments due. Revenue in lieu of taxes decreased due to a litigation settlement from an unpaid account. These decreases were offset by an increase in operating grants due to the School District receiving more federal funding.

Overall, program expenses increased significantly. The changes in program expenses are primarily associated to changes in the School District's proportionate share of the net pension liability, net OPEB liability/asset and related accruals. As previously indicated, these items are explained in detail within their respective notes.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 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 entitlements.

Table 3
Governmental Activities

	Total Cost of Service		Net Cost of Service	
	2019	2018	2019	2018
Instruction:				
Regular	\$ 10,162,606	\$ 3,545,701	\$ 9,268,707	\$ 2,428,840
Special	3,782,659	1,881,336	2,706,385	917,507
Vocational	1,403	2,916	(51,736)	(9,152)
Student Intervention Services	237,958	119,072	186,958	119,072
Other	1,139,629	968,624	1,020,657	866,416
Support Services:				
Pupils	1,528,581	960,988	1,451,782	852,534
Instructional Staff	667,517	390,781	589,054	311,751
Board of Education	271,839	580,093	271,839	580,093
Administration	2,079,206	1,862,269	1,982,040	1,806,777
Fiscal	838,731	863,044	832,223	863,044
Business	237,926	241,364	237,926	241,364
Operation and Maintenance of Plant	2,459,433	1,767,981	2,459,433	1,767,981
Pupil Transportation	1,473,670	1,326,906	1,430,753	1,285,523
Central	179,250	127,196	177,009	127,196
Operation of Non-Instructional Services:				
Food Service Operations	738,651	750,903	107,859	135,825
Community Services	148,944	92,536	45,012	4,020
Extracurricular Activities	756,819	566,207	615,038	426,524
Debt Service:				
Interest and Fiscal Charges	1,603,962	1,769,960	1,603,962	1,769,960
<i>Total Expenses</i>	<i>\$ 28,308,784</i>	<i>\$ 17,817,877</i>	<i>\$ 24,934,901</i>	<i>\$ 14,495,275</i>

The dependence upon general revenues for governmental activities is apparent. Almost 88% of governmental activities are supported through taxes and other general revenues; such revenues are 89% of total governmental revenues. The community, as a whole, is by far the primary support for the School District students.

Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019

Governmental Funds

The School District's major funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$30,332,456 and expenditures of \$31,494,149 for fiscal year.

The general fund's net change in fund balance for fiscal year 2019 was a decrease of \$1,191,435. This decrease was primarily attributed to an increase in instructional cost and expenditures continuing to exceed revenues.

The bond retirement fund's net change in fund balance for fiscal year 2019 was an increase of \$294,196. This is due to the timing of taxes revenues and total principal and interest payments being made for the year.

General Fund Budgeting Highlights

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

During the course of fiscal year 2019, the School District amended its general fund budget. The School District uses site-based budgeting and budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

There were no significant changes between the original budget and the final budget.

Actual budget basis revenue of was lower than the final budget basis revenue. Most of this difference is due to an overestimation of property taxes and intergovernmental revenues.

Final appropriations were higher than the actual expenditures of, as cost savings were recognized for student support services throughout the year. There were no significant differences between final budgeted receipts and other financing sources, and actual receipts and other financing sources.

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Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019

Capital Assets and Debt Administration

Capital Assets

Table 4 shows fiscal year 2019 balances compared with 2018.

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

	Governmental Activities	
	2019	2018
Land	\$ 1,624,135	\$ 1,624,135
Construction in Progress	0	14,258,031
Land Improvements	535,073	570,864
Buildings and Improvements	73,142,366	59,451,928
Furniture, Fixtures, and Equipment	1,073,679	1,067,950
Vehicles	1,276,802	1,227,488
<i>Totals</i>	\$ 77,652,055	\$ 78,200,396

The \$548,341 decrease in capital assets was attributable to depreciation exceeding asset additions. See Note 8 for more information about the capital assets of the School District.

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Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019

Debt

Table 5 summarizes bonds outstanding. See Note 13 for additional details.

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2019	2018
2017 Refunding Bond		
Serial Bonds	\$ 5,530,000	\$ 5,580,000
Capital Appreciation Bond	65,000	65,000
Accretion on Capital Appreciation Bond	19,008	7,477
Premium	822,172	857,919
School Improvement Bond - 2014A		
Serial & Term Bonds	13,875,000	14,120,000
Premium	253,754	267,109
School Improvement Bond - 2014B		
Serial Bond	9,010,000	9,110,000
Premium	231,646	241,297
2016 Tax-Exempt Current Refunding		
Serial Bond	6,075,000	6,865,000
Premium	399,582	456,665
2016 Tax-Exempt Advance Refunding fo 2014A Bonds		
Serial & Term Bonds	7,385,000	7,465,000
Capital Appreciation Bond	355,000	355,000
Accretion on Capital Appreciation Bond	105,155	59,795
Premium	1,023,015	1,063,936
Judgment Bond	585,000	615,000
<i>Total</i>	<u>\$ 45,734,332</u>	<u>\$ 47,129,198</u>

Current Issues

Building Project

The School District partnered with the Ohio Facilities Construction Commission (OFCC) to rebuild its educational facilities. The basic cost of the OFCC project was determined to be \$68,706,345, of which the State's portion is \$24,047,221 (35%) and the School District's portion is \$44,659,124 (65%). After application of a credit earned under the Commission's Expedited Local Partnership Program (ELPP) (of \$13,039,851) the local share became \$31,619,273. In September 2016, the First Amendment to the Project Agreement was approved by the Board of Education whereas the OFCC granted additional ELPP expenditures in the amount of \$13,945,408 giving the School District an additional \$316,945 in credit.

Adding Locally Funded Initiatives (LFI's) for additional classrooms at Campus Elementary School and an auditorium and new stadium at the high school brings the local aggregate principal amount to \$38,409,953.

Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2019

Funds raised from the bond issue were used to build a new high school that includes an auditorium and stadium. The new high school houses grades nine through twelve. The current high school has been renovated to house grades six through eight. Renovations and added classroom space at Streetsboro Elementary School accommodate grades pre-K through three.

While there are no plans to renovate other buildings, there will be changes. To help eliminate overcrowding, Defer has a new grade configuration that accommodates grades four through five. The existing Middle School, now called the Annex is being used as an indoor sports facility, copy center and training facility.

Construction of new baseball and softball fields are complete. The fields include concession stands, press boxes, fencing, home and visitor bleachers, bullpens and ball fields. The fields opened in the spring of 2019 for baseball and softball season.

New and renovated facilities have benefited the community by:

- Providing for more efficient buildings
- Allowing adequate space with room to grow
- Delivering state of the art education in state of the art buildings
- Bringing state tax dollars come back into the School District – 35%
- Reducing the local share by a \$13,945,408 credit
- Affording students a safer, more productive educational learning environment

The 0.5 mill additional levy is a requirement of the OFCC for the project. Funds will be used for classroom facilities maintenance.

State Funding

The state biennial budget bill increased basic aid per pupil (Opportunity Grant funds) from \$6,010 in FY2018 to \$6,020 in FY2019. There were no changes to the phase out of Tangible Personal Property and Public Utility Tangible Personal Property Tax replacement payments to school districts. Reductions compound each year until the TPP payments are gone.

Streetsboro City School District collected \$787,963 in TPP reimbursement in FY2019, and expects to collect an estimated \$516,879 in FY2020. Under current law, the School District will receive its last payment in FY2021 of approximately \$245,796.

Funding is a combination of state and local money, as the state takes into account an average valuation factor and a district income factor and determines a state share index (SSI). The state will pay the percentage calculated by the state share index. The SSI for Streetsboro City School District is estimated at 0.3238992340 or about \$1,949 per pupil paid by the state in FY2019. State funding increases are also capped for Streetsboro City Schools.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions or need additional financial information, contact CJ Scarpino, Treasurer/CFO, at Streetsboro City School District, 9000 Kirby Lane, Streetsboro OH, 44241.

Streetsboro City School District
Portage County, Ohio
Statement of Net Position
June 30, 2019

	Governmental Activities
Assets	
Equity in Pooled Cash and Investments	\$ 7,346,037
Cash and Investments with Escrow Agent	297,223
Cash and Cash Equivalents in Segregated Accounts	684,279
Accounts	254,991
Intergovernmental	158,492
Property Taxes	18,580,083
Net OPEB Asset	1,596,930
Nondepreciable Capital Assets	1,624,135
Depreciable Capital Assets (Net)	76,027,920
<i>Total Assets</i>	106,570,090
Deferred Outflows of Resources	
Deferred Charges on Refunding	1,383,567
Pension	7,552,076
OPEB	470,185
<i>Total Deferred Outflows of Resources</i>	9,405,828
Liabilities	
Accounts Payable	44,048
Accrued Wages and Benefits	2,056,438
Contracts Payable	77,776
Intergovernmental Payable	445,530
Retainage Payable	261,387
Accrued Interest Payable	153,527
Matured Compensated Absences Payable	173,160
Long Term Liabilities:	
Due Within One Year	1,570,784
Due In More Than One Year:	
Net Pension Liability	28,136,426
Net OPEB Liability	3,105,474
Other Amonts Due in More Than One Year	45,724,032
<i>Total Liabilities</i>	81,748,582
Deferred Inflows of Resources	
Property Taxes Levied for the Next Year	14,140,665
Revenue in Lieu of Taxes Levied for the Next Year	254,991
Pension	2,201,640
OPEB	3,027,916
<i>Total Deferred Inflows of Resources</i>	19,625,212
Net Position	
Net Investment in Capital Assets	34,156,690
Restricted For:	
Capital Outlay	2,363,393
Debt Service	1,870,535
Other Purposes	980,481
Unrestricted	(24,768,975)
<i>Total Net Position</i>	\$ 14,602,124

See accompanying notes to the basic financial statements.

Streetsboro City School District
Portage County, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2019

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Governmental Activities
Governmental Activities				
Instruction:				
Regular	\$ 10,162,606	\$ 679,173	\$ 214,726	\$ (9,268,707)
Special	3,782,659	77,748	998,526	(2,706,385)
Vocational	1,403	1,847	51,292	51,736
Student Intervention Services	237,958	0	51,000	(186,958)
Other	1,139,629	0	118,972	(1,020,657)
Support Services:				
Pupils	1,528,581	53,850	22,949	(1,451,782)
Instructional Staff	667,517	0	78,463	(589,054)
Board of Education	271,839	0	0	(271,839)
Administration	2,079,206	3,519	93,647	(1,982,040)
Fiscal	838,731	0	6,508	(832,223)
Business	237,926	0	0	(237,926)
Operation and Maintenance of Plant	2,459,433	0	0	(2,459,433)
Pupil Transportation	1,473,670	0	42,917	(1,430,753)
Central	179,250	2,241	0	(177,009)
Operation of Non-Instructional Services:				
Food Service Operations	738,651	246,136	384,656	(107,859)
Community Services	148,944	103,932	0	(45,012)
Extracurricular Activities	756,819	140,863	918	(615,038)
Debt Service:				
Interest and Fiscal Charges	1,603,962	0	0	(1,603,962)
Total	<u>\$ 28,308,784</u>	<u>\$ 1,309,309</u>	<u>\$ 2,064,574</u>	<u>(24,934,901)</u>

General Revenues

Property Taxes Levied for:

General Purposes	13,950,036
Debt Service	2,862,622
Capital Outlay	673,587
Other Purposes	206,862
Grants and Entitlements Not Restricted to Specific Programs	7,648,673
Revenue in Lieu of Taxes	254,991
Investment Earnings	227,263
Miscellaneous	822,040
Total General Revenues	<u>26,646,074</u>

Change in Net Position

1,711,173

Net Position Beginning of Year

12,890,951

Net Position End of Year

\$ 14,602,124

See accompanying notes to the basic financial statements.

Streetsboro City School District
Portage County, Ohio
Balance Sheet
Governmental Funds
June 30, 2019

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
Assets				
Equity in Pooled Cash and Investments	\$ 3,469,347	\$ 1,787,561	\$ 2,089,129	\$ 7,346,037
Cash and Investments with Escrow Agent	0	0	297,223	297,223
Cash and Cash Equivalents in Segregated Accounts	0	0	684,279	684,279
Receivables:				
Accounts	254,991	0	0	254,991
Interfund	32,129	0	0	32,129
Intergovernmental	37,249	0	121,243	158,492
Property Taxes	14,651,049	3,007,911	921,123	18,580,083
<i>Total Assets</i>	<u>\$ 18,444,765</u>	<u>\$ 4,795,472</u>	<u>\$ 4,112,997</u>	<u>\$ 27,353,234</u>
Liabilities				
Accounts Payable	\$ 12,248	\$ 0	\$ 31,800	\$ 44,048
Accrued Wages and Benefits	1,989,956	0	66,482	2,056,438
Contracts Payable	0	0	77,776	77,776
Intergovernmental Payable	411,861	0	33,669	445,530
Retainage Payable	0	0	261,387	261,387
Matured Compensated Absences Payable	173,160	0	0	173,160
Interfund Payable	0	0	32,129	32,129
<i>Total Liabilities</i>	<u>2,587,225</u>	<u>0</u>	<u>503,243</u>	<u>3,090,468</u>
Deferred Inflows of Resources				
Property Taxes Levied for the Next Year	11,205,161	2,286,009	649,495	14,140,665
Revenue in Lieu of Taxes Levied for the Next Year	254,991	0	0	254,991
Unavailable Revenue	437,194	25,156	142,505	604,855
<i>Total Deferred Inflows of Resources</i>	<u>11,897,346</u>	<u>2,311,165</u>	<u>792,000</u>	<u>15,000,511</u>
Fund Balances				
Nonspendable	7,314	0	0	7,314
Restricted	0	2,484,307	2,862,610	5,346,917
Committed	174,060	0	0	174,060
Assigned	1,197,164	0	0	1,197,164
Unassigned	2,581,656	0	(44,856)	2,536,800
<i>Total Fund Balances</i>	<u>3,960,194</u>	<u>2,484,307</u>	<u>2,817,754</u>	<u>9,262,255</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 18,444,765</u>	<u>\$ 4,795,472</u>	<u>\$ 4,112,997</u>	<u>\$ 27,353,234</u>

See accompanying notes to the basic financial statements.

Streetsboro City School District
Portage County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2019

Total Governmental Fund Balances		\$ 9,262,255
<i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		77,652,055
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Intergovernmental	\$ 57,443	
Delinquent Property Taxes	<u>547,412</u>	604,855
In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds, an interest expenditure is not reported.		(153,527)
In the statement of activities, a gain/loss on refunding is amortized over the term of the bonds, whereas in governmental funds a refunding gain/loss is reported when bonds are issued.		1,383,567
The net pension and OPEB asset/liabilities are not due and payable in the current period; therefore, the asset/liabilities and related deferred inflows/outflows are not reported in the funds.		
Net OPEB Asset	1,596,930	
Deferred Outflows - Pension	7,552,076	
Deferred Outflows - OPEB	470,185	
Net Pension Liability	(28,136,426)	
Net OPEB Liability	(3,105,474)	
Deferred Inflows - Pension	(2,201,640)	
Deferred Inflows - OPEB	<u>(3,027,916)</u>	(26,852,265)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.		
General Obligation Bonds	(41,875,000)	
Capital Appreciation Bonds	(420,000)	
Accretion of Interest - Capital Appreciation Bonds	(124,163)	
Bond Premium	(2,730,169)	
Judgment Bonds	(585,000)	
Compensated Absences	<u>(1,560,484)</u>	<u>(47,294,816)</u>
<i>Net Position of Governmental Activities</i>		<u>\$ 14,602,124</u>

See accompanying notes to the basic financial statements.

Streetsboro City School District
Portage County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2019

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
Revenues				
Property and Other Local Taxes	\$ 13,628,006	\$ 2,861,230	\$ 802,428	\$ 17,291,664
Intergovernmental	7,825,086	432,859	1,456,337	9,714,282
Investment Income	193,437	0	33,826	227,263
Tuition and Fees	704,646	0	0	704,646
Extracurricular Activities	75,319	0	159,088	234,407
Rentals	20,188	0	0	20,188
Charges for Services	103,932	0	246,136	350,068
Contributions and Donations	23,041	0	4,610	27,651
Revenue in Lieu of Taxes	940,247	0	0	940,247
Miscellaneous	817,082	0	4,958	822,040
<i>Total Revenues</i>	<u>24,330,984</u>	<u>3,294,089</u>	<u>2,707,383</u>	<u>30,332,456</u>
Expenditures				
Current:				
Instruction:				
Regular	11,179,992	0	235,497	11,415,489
Special	3,510,513	0	371,825	3,882,338
Vocational	1,403	0	0	1,403
Student Intervention Services	189,169	0	48,789	237,958
Other	1,062,028	0	117,123	1,179,151
Support Services:				
Pupils	1,553,403	0	47,577	1,600,980
Instructional Staff	660,409	0	85,917	746,326
Board of Education	271,839	0	0	271,839
Administration	1,884,892	0	88,507	1,973,399
Fiscal	759,310	49,149	18,652	827,111
Business	237,430	0	0	237,430
Operation and Maintenance of Plant	2,045,311	0	288,236	2,333,547
Pupil Transportation	1,315,190	0	203,020	1,518,210
Central	158,400	0	0	158,400
Extracurricular Activities	517,560	0	127,192	644,752
Operation of Non-Instructional Services:				
Food Service Operations	1,618	0	707,110	708,728
Community Services	92,450	0	0	92,450
Capital Outlay	350	0	713,544	713,894
Debt Service:				
Principal Retirement	0	1,295,000	0	1,295,000
Interest and Fiscal Charges	0	1,655,744	0	1,655,744
<i>Total Expenditures</i>	<u>25,441,267</u>	<u>2,999,893</u>	<u>3,052,989</u>	<u>31,494,149</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,110,283)</u>	<u>294,196</u>	<u>(345,606)</u>	<u>(1,161,693)</u>
Other Financing Sources (Uses)				
Transfers In	0	0	81,152	81,152
Transfers Out	(81,152)	0	0	(81,152)
<i>Total Other Financing Sources (Uses)</i>	<u>(81,152)</u>	<u>0</u>	<u>81,152</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(1,191,435)	294,196	(264,454)	(1,161,693)
<i>Fund Balances Beginning of Year</i>	<u>5,151,629</u>	<u>2,190,111</u>	<u>3,082,208</u>	<u>10,423,948</u>
<i>Fund Balances End of Year</i>	<u>\$ 3,960,194</u>	<u>\$ 2,484,307</u>	<u>\$ 2,817,754</u>	<u>\$ 9,262,255</u>

See accompanying notes to the basic financial statements.

Streetsboro City School District
Portage County, Ohio
*Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2019*

Net Change in Fund Balances - Total Governmental Funds	\$	(1,161,693)
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense.		
Capital Asset Additions	\$ 1,320,966	
Current Year Depreciation	<u>(1,849,202)</u>	(528,236)
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.		
		(20,105)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Intergovernmental	(28,686)	
Payment in Lieu of Taxes	(1,079,311)	
Property Taxes	<u>401,443</u>	(706,554)
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
General Obligation Bonds	1,265,000	
Judgement Bonds	<u>30,000</u>	1,295,000
In the statement of activities, interest is accrued on outstanding bonds; and bond premium and gain/loss on refunding are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.		
Accrued Interest Payable	3,225	
Amortization of Premium on Bonds	156,757	
Amortization of Refunding Loss/Gain	<u>(51,309)</u>	108,673
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	2,124,657	
OPEB	<u>77,099</u>	2,201,756
Except for amount reported as deferred inflows/outflows, changes in the net pension and OPEB liabilities are reported as pension/OPEB expense in the statement of activities.		
Pension	(2,423,347)	
OPEB	<u>3,354,856</u>	931,509
Some expenses reported in the statement of activities do not require the use of the current financial resources and therefore are not reported as expenditures in governmental funds.		
Compensated Absences		(352,286)
Accretion on capital appreciation bonds is an expenditure in the governmental funds, but is allocated as an expense over the life of the bonds in the statement of activities.		
		<u>(56,891)</u>
<i>Change in Net Position of Governmental Activities</i>	<u>\$</u>	<u>1,711,173</u>

See accompanying notes to the basic financial statements.

Streetsboro City School District
Portage County, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2019

	Budgeted Amounts			Variance with Final Budget Over (Under)
	Original	Final	Actual	
Revenues				
Property and Other Local Taxes	\$ 15,469,256	\$ 15,548,770	\$ 13,808,596	\$ (1,740,174)
Intergovernmental	8,730,078	8,774,952	7,792,884	(982,068)
Investment Income	216,621	217,734	193,366	(24,368)
Tuition and Fees	737,979	741,772	658,755	(83,017)
Rentals	23,086	23,205	20,608	(2,597)
Contributions and Donations	14,283	14,357	12,750	(1,607)
Payments in Lieu of Taxes	1,053,324	1,058,738	940,247	(118,491)
Miscellaneous	859,489	863,907	767,221	(96,686)
<i>Total Revenues</i>	<u>27,104,116</u>	<u>27,243,435</u>	<u>24,194,427</u>	<u>(3,049,008)</u>
Expenditures				
Current:				
Instruction:				
Regular	11,683,625	11,116,589	11,132,423	(15,834)
Special	3,463,200	3,377,732	3,519,718	(141,986)
Student Intervention Services	99,325	201,543	199,747	1,796
Other	1,142,711	1,037,718	1,060,541	(22,823)
Support Services:				
Pupils	1,488,682	1,814,575	1,595,778	218,797
Instructional Staff	642,999	637,793	656,137	(18,344)
Board of Education	361,366	492,671	427,306	65,365
Administration	2,059,318	2,030,133	1,926,286	103,847
Fiscal	945,338	853,720	770,390	83,330
Business	277,900	267,708	249,780	17,928
Operation and Maintenance of Plant	2,139,204	2,138,553	2,127,285	11,268
Pupil Transportation	1,387,476	1,504,723	1,364,875	139,848
Central	152,423	148,183	153,572	(5,389)
Extracurricular Activities	540,257	538,464	502,576	35,888
Operation of Non-Instructional Services:				
Food Service Operations	788	2,434	1,701	733
Capital Outlay	1,527	500	350	150
<i>Total Expenditures</i>	<u>26,386,139</u>	<u>26,163,039</u>	<u>25,688,465</u>	<u>474,574</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>717,977</u>	<u>1,080,396</u>	<u>(1,494,038)</u>	<u>(2,574,434)</u>
Other Financing Sources (Uses)				
Refund of Prior Year Expenditures	114,274	149,310	102,066	(47,244)
Advances In	114,274	114,861	132,600	17,739
Advances Out	(62,704)	(60,000)	(34,629)	25,371
Transfers Out	(6,338)	0	(81,152)	(81,152)
<i>Total Other Financing Sources (Uses)</i>	<u>159,506</u>	<u>204,171</u>	<u>118,885</u>	<u>(85,286)</u>
<i>Net Change in Fund Balance</i>	877,483	1,284,567	(1,375,153)	(2,659,720)
<i>Fund Balance Beginning of Year</i>	4,214,811	4,214,811	4,214,811	0
Prior Year Encumbrances Appropriated	187,257	187,257	187,257	0
<i>Fund Balance End of Year</i>	<u>\$ 5,279,551</u>	<u>\$ 5,686,635</u>	<u>\$ 3,026,915</u>	<u>\$ (2,659,720)</u>

See accompanying notes to the basic financial statements.

Streetsboro City School District
Portage County, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2019

	Private Purpose Trust	Agency
Assets		
Equity in Pooled Cash and Investments	\$ 120,031	\$ 95,509
Liabilities		
Undistributed Monies	0	14,156
Due to Students	0	81,353
<i>Total Liabilities</i>	0	\$ 95,509
Net Position		
Held in Trust for Scholarships	\$ 120,031	

See accompanying notes to the basic financial statements.

Streetsboro City School District
Portage County, Ohio
Statement of Changes in Fiduciary Net Position
Private Purpose Trust Fund
For the Fiscal Year Ended June 30, 2019

	Private Purpose Trust
Additions	
Donations and Contributions	\$ 7,910
Miscellaneous	2,338
Investment Earnings	5,200
<i>Total Additions</i>	15,448
 Deductions	
Payments in Accordance with Trust Agreements	21,897
<i>Change in Net Position</i>	(6,449)
<i>Net Position Beginning of Year</i>	126,480
<i>Net Position End of Year</i>	\$ 120,031

See accompanying notes to the basic financial statements.

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Note 1 - Description of the School District and Reporting Entity

The Streetsboro City School District (the "School District") is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

The School District operates under a locally elected five-member Board form of government and provides educational services as mandated by state and/or federal agencies. The Board controls the School District's seven instructional/support facilities that provide services to students and other community members.

The School District provides more than instruction to its students. These additional services include student guidance, extracurricular activities, educational media, and care and upkeep of grounds and buildings. The operation of each of these activities is directly controlled by the Board of Education through the budgetary process. These School District operations will be included as part of the reporting entity.

Reporting Entity

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

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organizations' governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organizations' resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves their budget, the issuance of their debt or the levying of their taxes. Based on the above criteria, the School District had no component units at June 30, 2019.

The School District is associated with the Stark Portage Area Computer Consortium and the Portage Area Schools Consortium, which are defined as jointly governed organizations. Jointly governed organizations are governed by representatives from each of the governments that create the organizations, but there is no ongoing financial interest or responsibility by the participating governments. Information regarding these organizations is presented in Note 14.

Note 2 - Summary of Significant Accounting Policies

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

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Basis of Presentation

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

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

The statement of net position presents the financial condition of the governmental activities of the School District at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, 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 School District, with certain limitations. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the School District.

Fund Financial Statements - During the year, the School District segregates transactions related to certain School District 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 School District at this more detailed level. The focus of governmental 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 fund type.

Fund Accounting

The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the School District are grouped into two categories: governmental and fiduciary.

Governmental Fund Types - Governmental funds are those through which most governmental functions typically are financed. Governmental funds focus on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and deferred outflows of resources and liabilities and deferred inflows of resources is reported as fund balance. The School District has two major governmental funds:

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

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Bond Retirement fund The bond retirement fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

The other governmental funds of the School District account for grants and other resources of the School District to which the School District is bound to observe constraints imposed upon the use of the resources.

Fiduciary Fund Types - Fiduciary fund reporting focuses on net position and changes in net position. 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 School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's fiduciary funds include agency funds, which account for various student organizations and employee flex spending, and the private purpose trust fund which disburses scholarships to students. The Streetsboro Educational Foundation is also a private-purpose trust fund which provides additional funding to support the classroom instructional activities of the School District.

Measurement Focus

Government-wide Financial Statements The government-wide financial statements are prepared using the economic resources measurement focus. All assets, deferred outflows of resources, liabilities, and deferred inflows of resources associated with the operation of the School District are included on the statement of net position.

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

Private Purpose Trust funds are reported using the economic resources measurement focus and are excluded from the Government-wide Financial Statements. Agency funds do not report a measurement focus as they do not report operations.

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 and the agency fund and private purpose trust uses 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 outflows/inflows of resources, and in the presentation of expenses versus expenditures.

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Revenue - 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 School District, available means expected to be received within sixty days of fiscal year-end.

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

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

Deferred Outflows/Inflows of Resources In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding, for pension and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 11 and 12.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, payments in lieu of taxes, pension, OPEB, and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2019, but which were levied to finance fiscal year 2020 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue may include delinquent property taxes, grants and entitlements, and miscellaneous revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 11 and 12).

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Expenditures/Expenses On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the fund financial statements as intergovernmental revenue and an expenditure of food service operations. In addition, this amount is reported on the statement of activities as an expense with a like amount reported within the “operating grants, contributions and interest” program revenue account.

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

Budgetary Data

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2019.

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

Cash and Investments

To improve cash management, all cash received by the School District is pooled. Monies for all funds are maintained in this account or temporarily used to purchase short-term investments. Individual fund integrity is maintained through School District records. Each fund's interest in the pool is presented as “equity in pooled cash and investments” on the basic financial statements.

The School District has an escrow account for construction retainage. The balance in this account is presented on the financial statements as “cash and investments with escrow agent” and represent monies held for the School District.

During the year 2019, the School District invested in money market accounts, federal agency securities, and STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of 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 has

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

adopted Governmental Accounting Standards Board (GASB), Statement No. 79, *Certain External Investment Pools and Pool Participants*. The School District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For the fiscal year 2019, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the Board of Education has, by resolution, identified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2019 amounted to \$193,437, which includes \$99,054 assigned from other School District funds.

For presentation on the financial statements, investments of the cash management pool and investments with a maturity of three months or less at the time they are purchased by the School District are considered to be cash equivalents. Investments with an initial maturity of more than three months that are not purchased from the pool are reported as “investments.”

Capital Assets

General capital assets are those assets resulting from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net position but are not reported on the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition value as of the date received. The School District maintains a capitalization threshold of \$5,000. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset’s life are not capitalized. The School District’s policy is not to capitalize interest costs incurred as part of construction.

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

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	5 - 20 Years
Buildings and Improvements	20 - 50 Years
Furniture, Fixtures and Equipment	3 - 20 Years
Vehicles	10 - 20 Years

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Compensated Absences

The School District reports compensated absences in accordance with the provisions of GASB No. 16, *Accounting for Compensated Absences*. Vacation benefits are accrued as a liability as the benefits are earned if the employee's rights to receive compensation are attributable to services already rendered and it is probable that the School District 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 termination payment method. An accrual for earned sick leave is made to the extent it is probable that benefits will result in termination payments. The liability is an estimate based on the School District's past experience of making termination payments.

For the 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 "matured compensated absences payable" in the fund from which the employees who have accumulated leave are paid.

Pensions and Other Postemployment Benefits (OPEB)

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

Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences 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 fiscal year. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. At June 30, 2019, there was no net position restricted by enabling legislation.

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

The School District applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

Fund Balance

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

Nonspendable – The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable, as well as property acquired for resale, unless the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed or assigned.

Restricted – Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or is imposed by law through constitutional provisions.

Committed – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the School District Board of Education. Those committed amounts cannot be used for any other purpose unless the School District Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned – Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. The purpose constraint that represents the intended use is established by the Board of Education or by their designated official. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the School District Board of Education. The Board of Education has by resolution authorized the Treasurer to assign fund balance. The Board of Education may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget.

Unassigned – Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed or assigned.

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

The School District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

Interfund Activity

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

On fund financial statements, receivables and payables resulting from short-term interfund loans and interfund services provided and used are classified as "interfund receivables/payables." Interfund balances are eliminated in the governmental activities column of the statement of net position.

Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in the nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2019.

Estimates

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

Implementing of New Accounting Policies

For the fiscal year ended June 30, 2019, the School District has implemented Governmental Accounting Standards Board (GASB) Statement No. 83, *Certain Asset Retirement Obligations* and GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*.

GASB Statement No. 83 establishes criteria for determining the timing and pattern of recognition of a liability and a corresponding deferred outflow of resources for asset retirement obligations. The implementation of GASB Statement No. 83 did not have an effect on the financial statements of the School District.

GASB Statement No. 88 establishes additional financial statement note disclosure requirements related to debt obligations of governments, including direct borrowings and direct placements. The implementation of GASB Statement No. 88 did not have an effect on the financial statements of the School District.

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Note 3 – Accountability

Fund balance at June 30, 2019 included the following individual fund deficits. These deficits were caused by the application of GAAP. The general fund provides transfers to cover deficit balances in other funds; however, this is done when cash is needed rather than when accruals occur. The following funds had deficit balances:

Non-Major Governmental Funds:	Fund Balance
Food Service	\$ 44,451
Title I	361
Improving Teacher Quality	44
	\$ 44,856

Note 4 - Budgetary Basis of Accounting

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

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures for all funds (budget) rather than as an assignment or commitment of fund balance (GAAP).
4. Some funds are included in the General Fund (GAAP basis), but have separate legally adopted budgets (budget basis).

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

GAAP Basis	\$ (1,191,435)
Net Adjustment for Revenue Accruals	345,815
Net Adjustment for Expenditure Accruals	(369,962)
Funds Budgeted Elsewhere **	(29,617)
Adjustment for Encumbrances	(129,954)
Budget Basis	\$ (1,375,153)

**As part of Governmental Accounting Standards Board No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, certain funds that are legally budgeted in separate special revenue

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

funds are considered part of the general fund on a GAAP basis. This includes the unclaimed monies, uniform school supplies, adult education, rotary, public school support, surround care, and underground storage tank funds.

Note 5 - Deposits and Investments

State statutes classify monies held by the School District into three categories.

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

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

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

Protection of the School District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

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

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

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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 (STAR Ohio);
7. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred eighty days and two hundred seventy days, respectively, in an amount not to exceed 40 percent of the interim moneys available for investment at any one time; and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

Deposits - At year-end, \$621,695 of the School District's bank balance of \$871,695 was exposed to custodial credit risk. Although the securities were held by the pledging financial institutions' trust department in the School District's name and all statutory requirements for the investment of money had been followed, noncompliance with Federal requirements could potentially subject the School District to a successful claim by the FDIC.

Custodial Credit Risk Custodial credit risk for deposits is the risk that in the event of a bank failure, the School District will not be able to recover deposits or collateral securities that are in possession of an outside party.

The School District has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by:

- Eligible securities pledged to the School District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or
- Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS required the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

Segregated Cash and Cash with Escrow Agent – The School District's Classroom Facilities Construction Project fund maintained a segregated STAR Ohio account reported as "Cash and Cash Equivalents in Segregated Accounts" and a retainage account reported as "Cash and Investments with Escrow Agent."

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Investments – As of June 30, 2019, the School District had the following investments:

Rating by S & P	Entity	Measurement Amount	Investment Maturities 0 - 12 Months	Percentage of Total
Global Ratings				
Net Asset Value (NAV):				
AAAm	STAR Ohio	\$ 7,298,276	\$ 7,298,276	92.56%
N/A	Huntington Bank Money Market	297,223	297,223	3.77%
AAAm	First American Money Market	4,523	4,523	0.06%
Fair Market Value (FMV):				
A-1+	Federal Home Loan Bank Discount	284,965	284,965	3.61%
		<u>\$ 7,884,987</u>	<u>\$ 7,884,987</u>	<u>100.00%</u>

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The above table identifies the School District's recurring fair value measurements as of June 30, 2019. The School District's investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs).

Interest Rate Risk – The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date. The School District's policy indicates that investments must mature within five years, unless matched to a specific obligation or debt of the School District.

Credit Risk – The School District's policy does not specifically address credit risk. The School District's investment credit ratings are summarized in the table above.

Concentration of Credit Risk – The School District places no limit on the amount the School District may invest in any one issuer. See the investment concentration in the table above.

Note 6 – Property Taxes

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2019 represents collections of calendar year 2018 taxes. Real property taxes received in calendar year 2019 were levied after April 1, 2018, on the assessed value listed as of January 1, 2018, the lien date. Assessed values for real property taxes are established by State law at 35% of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semiannually, the first payment is

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due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2019 represents collections of calendar year 2018 taxes. Public utility real and tangible personal property taxes received in calendar year 2019 became a lien December 31, 2017, were levied after April 1, 2018 and are collected in 2019 with real property taxes. Public utility real property is assessed at 35% of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Portage County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2019, are available to finance fiscal year 2019 operations. The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

The assessed values upon which the fiscal year 2019 taxes were collected are:

	2018 Second Half Collections		2019 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 443,921,170	97.81%	\$ 480,830,240	97.91%
Public Utility Personal Property	9,922,850	2.19%	10,280,710	2.09%
	\$ 453,844,020	100.00%	\$ 491,110,950	100.00%
 Full Tax Rate per \$1,000 of assessed value	 \$ 67.82		 \$ 67.51	

Note 7 - Receivables

Receivables at year-end consisted of taxes, accounts, intergovernmental, and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the relatively stable condition of state programs, and the current year guarantee of federal funds.

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Note 8 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2019, was as follows:

	Balance June 30, 2018	Additions	Deletions	Balance June 30, 2019
Governmental Activities				
<i>Capital Assets, Not Being Depreciated</i>				
Land	\$ 1,624,135	\$ 0	\$ 0	\$ 1,624,135
Construction in Progress	14,258,031	628,711	(14,886,742)	0
<i>Total Capital Assets, Not Being Depreciated</i>	<u>15,882,166</u>	<u>628,711</u>	<u>(14,886,742)</u>	<u>1,624,135</u>
<i>Capital Assets, Being Depreciated</i>				
Land Improvements	1,593,405	27,618	0	1,621,023
Buildings and Improvements	71,179,441	15,180,558	0	86,359,999
Furniture, Fixtures and Equipment	3,375,979	156,742	0	3,532,721
Vehicles	2,480,177	214,079	(201,054)	2,493,202
<i>Total Capital Assets, Being Depreciated</i>	<u>78,629,002</u>	<u>15,578,997</u>	<u>(201,054)</u>	<u>94,006,945</u>
<i>Accumulated Depreciation</i>				
Land Improvements	(1,022,541)	(63,409)	0	(1,085,950)
Buildings and Improvements	(11,727,513)	(1,490,120)	0	(13,217,633)
Furniture, Fixtures and Equipment	(2,308,029)	(151,013)	0	(2,459,042)
Vehicles	(1,252,689)	(144,660)	180,949	(1,216,400)
<i>Total Accumulated Depreciated</i>	<u>(16,310,772)</u>	<u>(1,849,202)</u>	<u>180,949</u>	<u>(17,979,025)</u>
<i>Total Capital Assets Being Depreciated, Net</i>	<u>62,318,230</u>	<u>13,729,795</u>	<u>(20,105)</u>	<u>76,027,920</u>
<i>Governmental Activities, Capital Assets, Net</i>	<u>\$ 78,200,396</u>	<u>\$ 14,358,506</u>	<u>\$ (14,906,847)</u>	<u>\$ 77,652,055</u>

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Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$ 907,069
Special	221,112
Support Services:	
Pupils	2,819
Instructional Staff	15,608
Administration	952
Fiscal	1,064
Operations and Maintenance of Plant	147,136
Pupil Transportation	139,464
Central	2,831
Operation of Non-Instructional Services:	
Food Service Operations	44,057
Community Services	57,596
Extracurricular Activities	309,494
Total Depreciation	\$ 1,849,202

Note 9 – Interfund Transactions

Interfund Loans

During the fiscal year, the general fund advanced monies to several funds to cover operating costs. As of June 30, 2019, all interfund payables outstanding are anticipated to be repaid in fiscal year 2020. The account balances by fund of “interfund receivable” and “interfund payable” as of June 30, 2019 are as follows:

	Interfund Receivable	Interfund Payable
General Fund	\$ 32,129	\$ 0
Nonmajor Governmental Funds		
District Managed Activities	0	161
IDEA Special Education Grant	0	29,431
Title I	0	742
Miscellaneous Federal Grants	0	1,795
	\$ 32,129	\$ 32,129

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Interfund Transfers

Transfers made during fiscal year 2019 were as follows:

	Transfers In	Transfers Out
General Fund	\$ 0	\$ 81,152
Non-major Governmental Fund:		
Food Service Fund	81,152	0
	\$ 81,152	\$ 81,152

These transfers were made to move unrestricted balances to support programs and projects accounted for in other funds.

Note 10 - Risk Management

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These risks are covered by commercial insurance purchased from independent third parties. There have been no settlements paid in excess of insurance coverage in the past three years nor has insurance coverage been significantly reduced since the prior year.

The School District has joined the Portage Area Schools Consortium (the “Consortium”) for health insurance for the School District’s employees. The Consortium was established in 1981 so that thirteen educational-service providers in Portage County could manage risk exposures and purchase necessary insurance coverage as a group. The Consortium currently has 25 members. The Consortium has organized into two distinct entities to facilitate its risk management operations. The Portage Area Schools Consortium Property and Casualty Insurance Pool functions to manage the member districts’ physical property and liability risks. The Portage Area Schools Consortium Health and Welfare Trust is organized under provisions of Section 501(c)(9) of the Internal Revenue Code. Its purpose is to facilitate the management of risks associated with providing employee benefits, coverage such as health and accident insurance, disability insurance and life insurance. The School District participates in the Portage Area Schools Consortium Health and Welfare Trust. A third-party administrator is retained by the Consortium to facilitate the operation of the Portage Area Schools Consortium Health and Welfare Trust. The School District pays all insurance premiums directly to the Consortium. Although the School District does not participate in the day-to-day management of the Consortium, one of its administrators serves as a trustee of the Consortium’s governing board as provided in the Consortium’s enabling authority. The School District recognizes that it retains a contingent liability to provide insurance coverage should the assets of the Consortium become depleted, it is the opinion of management that the assets of the Consortium are sufficient to meet its claims.

The School District 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.

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Note 11 - Defined Benefit Pension Plans

Net Pension Liability

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

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

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

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

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

Plan Description - School Employees Retirement System (SERS)

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

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Age and service requirements for retirement are as follows:

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

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

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

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2019, the allocation to pension, death benefits, and Medicare B was 13.5 percent. SERS allocated 0.5 percent of employer contributions to the Health Care Fund for fiscal year 2019.

The School District’s contractually required contribution to SERS was \$497,795 for fiscal year 2019. Of this amount, \$35,989 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

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

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. For the DB Plan, from August 1, 2015–July 1, 2017, any member could retire with reduced benefits who had (1) five years of service credit and age 60; (2) 26 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Effective August 1, 2017–July 1, 2019, any member may retire with reduced benefits who has (1) five years of service credit and age 60; (2) 27 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Eligibility changes will continue to be phased in through August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60. Retirement eligibility for reduced benefits will be five years of service credit and age 60, or 30 years of service credit regardless of age.

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The DC Plan allows members to place all their member contributions and 9.5 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.5 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. Effective July 1, 2017, employer contributions of 9.53 percent are placed in the investment accounts and the remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate goes to the DC Plan and the remaining 2 percent is applied to the DB Plan. In the Combined Plan, member contributions are allocated among investment choices by the member, and employer contributions are used to fund a defined benefit payment. A member's defined benefit is determined by multiplying one percent of the member's final average salary by the member's years of service credit. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The DC portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50 and termination of employment.

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

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

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2019, plan members were required to contribute 14 percent of their annual covered salary. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2019 contribution rates were equal to the statutory maximum rates.

The School District's contractually required contribution to STRS was \$1,626,862 for fiscal year 2019. Of this amount, \$247,662 is reported as an intergovernmental payable.

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

The net pension liability was measured as of June 30, 2018, and the total pension liability used to calculate the net pension liability was determined by an independent actuarial valuation as of that date. The School District's employer allocation percentage of the net pension liability was based on the employer's share of employer contributions in the pension plan relative to the total employer contributions of all participating employers. Following is information related to the proportionate share and pension expense:

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	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Date	0.10974100%	0.09937966%	
Prior Measurement Date	0.12068930%	0.09677355%	
Change in Proportionate Share	<u>-0.01094830%</u>	<u>0.00260611%</u>	
Proportionate Share of the Net			
Pension Liability	\$ 6,285,070	\$ 21,851,356	\$ 28,136,426
Pension Expense	\$ 356,107	\$ 2,067,240	\$ 2,423,347

Deferred outflows/inflows of resources represent the effect of changes in the net pension liability due to the difference between projected and actual investment earnings, differences between expected and actual actuarial experience, changes in assumptions and changes in the School District's proportion of the collective net pension liability. The deferred outflows and deferred inflows are to be included in pension expense over current and future periods. The difference between projected and actual investment earnings is recognized in pension expense using a straight line method over a five year period beginning in the current year. Deferred outflows and deferred inflows resulting from changes in sources other than differences between projected and actual investment earnings are amortized over the average expected remaining service lives of all members (both active and inactive) using the straight line method. Employer contributions to the pension plan subsequent to the measurement date are also required to be reported as a deferred outflow of resources.

At June 30, 2019 the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between Expected and			
Actual Experience	\$ 344,696	\$ 504,396	\$ 849,092
Changes of Assumptions	141,930	3,872,473	4,014,403
Changes in Proportion and Differences between			
School District Contributions and Proportionate			
Share of Contributions	164,312	399,612	563,924
School District Contributions Subsequent to the			
Measurement Date	497,795	1,626,862	2,124,657
Total Deferred Outflows of Resources	<u>\$ 1,148,733</u>	<u>\$ 6,403,343</u>	<u>\$ 7,552,076</u>
Deferred Inflows of Resources			
Differences between Expected and			
Actual Experience	\$ 0	\$ 142,702	\$ 142,702
Net Difference between Projected and			
Actual Earnings on Pension Plan Investments	174,140	1,325,042	1,499,182
Changes in Proportion and Differences between			
School District Contributions and Proportionate			
Share of Contributions	322,285	237,471	559,756
Total Deferred Inflows of Resources	<u>\$ 496,425</u>	<u>\$ 1,705,215</u>	<u>\$ 2,201,640</u>

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\$2,124,657 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2020	\$ 352,826	\$ 1,871,337	\$ 2,224,163
2021	61,354	1,268,929	1,330,283
2022	(206,260)	134,074	(72,186)
2023	(53,407)	(203,074)	(256,481)
	\$ 154,513	\$ 3,071,266	\$ 3,225,779

Actuarial Assumptions - SERS

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

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

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2018, are presented below:

Wage Inflation	3.00 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
COLA or Ad Hoc COLA	2.50 percent, on and after April 1, 2018, COLA's for future retirees will be delayed for three years following commencement

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For post-retirement mortality, the table used in evaluating allowances to be paid is the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, with 120 percent of male rates and 110 percent of female rates used. The RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years is used for the period after disability retirement.

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The asset allocation, as used in the June 30, 2015 five-year experience study, is summarized as follows:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Cash	1.00 %	0.50 %
US Equity	22.50	4.75
International Equity	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	10.00	3.00
Total	100.00 %	

Discount Rate Total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 26-year amortization period of the unfunded actuarial accrued liability. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.50 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the School District's proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the School District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 8,852,995	\$ 6,285,070	\$ 4,132,037

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Actuarial Assumptions - STRS

The total pension liability in the July 1, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Projected Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Projected Payroll Growth	3.00 percent
Cost-of-Living Adjustments	0.00 percent

Post-retirement mortality rates are based on RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016; pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

The actuarial assumptions used in the July 1, 2018 valuation, were adopted by the board from the results of an actuarial experience study for July 1, 2011, through June 30, 2016.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation*</u>	<u>Long Term Expected Real Rate of Return**</u>
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	<u>1.00</u>	2.25
Total	<u>100.00 %</u>	

*Target weights will be phased in over a 24-month period concluding on July 1, 2019.

**Ten year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2018. The projection of cash flows used to determine the discount rate assumes that employer and member contributions will be made at statutory contribution rates of 14 percent each. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to

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make all projected future benefit payments to current plan members as of June 30, 2018. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2018.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the School District's proportionate share of the net pension liability as of June 30, 2018, calculated using the current period discount rate assumption of 7.45 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.45 percent) or one-percentage-point higher (8.45 percent) than the current assumption:

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 31,911,029	\$ 21,851,356	\$ 13,337,208

Note 12 - Defined Benefit OPEB Plans

Net OPEB Liability

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

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

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

GASB 75 assumes the asset/liability is solely that of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees, which pay a portion of the health care costs in the form of a monthly premium. The Ohio Revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB asset/liability. Resulting adjustments to the net OPEB asset/liability would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

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The proportionate share of each plan's unfunded benefits is presented as a long-term *net OPEB asset/liability* on the accrual basis of accounting. Any liability for the contractually-required OPEB contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting.

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2019, 0.5 percent of covered payroll was made to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. For fiscal year 2019, this amount was \$21,600. Statutes provide that no employer shall pay a health care surcharge greater than 2.0 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2019, the School District's surcharge obligation was \$58,662.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$77,099 for fiscal year 2019. Of this amount \$59,995 is reported as an intergovernmental payable.

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Plan Description - State Teachers Retirement System (STRS)

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians’ fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements will be discontinued effective January 1, 2020. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2019, STRS did not allocate any employer contributions to post-employment health care.

OPEB Assets/Liabilities, OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB

The net OPEB asset/liability was measured as of June 30, 2018, and the total OPEB liability used to calculate the net OPEB asset/liability was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB asset/liability was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net OPEB Liability:			
Current Measurement Date	0.11193840%	0.09937966%	
Prior Measurement Date	0.12200810%	0.09677355%	
Change in Proportionate Share	<u>-0.01006970%</u>	<u>0.00260611%</u>	
Proportionate Share of the Net			
OPEB Liability/(Asset)	\$ 3,105,474	\$ (1,596,930)	\$ 1,508,544
OPEB Expense	\$ 102,900	\$ (3,457,756)	\$ (3,354,856)

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At June 30, 2019, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between Expected and Actual Experience	\$ 50,692	\$ 186,524	\$ 237,216
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	63,001	92,869	155,870
School District Contributions Subsequent to the Measurement Date	77,099	0	77,099
Total Deferred Outflows of Resources	<u>\$ 190,792</u>	<u>\$ 279,393</u>	<u>\$ 470,185</u>

Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$ 0	\$ 93,042	\$ 93,042
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	4,660	182,435	187,095
Changes of Assumptions	279,002	2,175,942	2,454,944
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	245,180	47,655	292,835
Total Deferred Inflows of Resources	<u>\$ 528,842</u>	<u>\$ 2,499,074</u>	<u>\$ 3,027,916</u>

\$77,099 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2020	\$ (123,074)	\$ (399,556)	\$ (522,630)
2021	(106,872)	(399,556)	(506,428)
2022	(55,581)	(399,554)	(455,135)
2023	(53,599)	(358,125)	(411,724)
2024	(53,920)	(343,587)	(397,507)
Thereafter	(22,103)	(319,303)	(341,406)
	<u>\$ (415,149)</u>	<u>\$ (2,219,681)</u>	<u>\$ (2,634,830)</u>

Actuarial Assumptions - SERS

The total OPEB liability was determined by an actuarial valuation as of June 30, 2018. The actuarial assumptions used in the valuation are based on results from the most recent actuarial experience study, which covered the five-year period ending June 30, 2015. The experience study report is dated April 2016. The total OPEB liability used the following assumptions and other inputs:

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Wage Inflation	3.00 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
Municipal Bond Index Rate	
Measurement Date	3.62 percent
Prior Measurement Date	3.56 percent
Single Equivalent Interest Rate	
Measurement Date	3.70 percent, net of plan investment expense, including price inflation
Prior Measurement Date	3.63 percent, net of plan investment expense, including price inflation
Health Care Cost Trend Rate	
Medicare	5.375 percent - 4.75 percent
Pre-Medicare	7.25 percent - 4.75 percent

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120 percent of male rates and 110 percent of female rates. RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years.

The long-term expected rate of return on plan factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a long-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.50 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2015 five-year experience study, are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Cash	1.00 %	0.50 %
US Equity	22.50	4.75
International Equity	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	<u>10.00</u>	3.00
Total	<u>100.00 %</u>	

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2018 was 3.70 percent. The discount rate used to measure total OPEB liability prior to June 30, 2018 was 3.63 percent. The

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projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the contribution rate of 2.00 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and 0.50 percent of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2026. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2025 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 3.62 percent, as of June 30, 2018 (i.e., municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability and what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.70 percent) and higher (4.70 percent) than the current discount rate (3.70 percent). Also shown is what the net OPEB liability would be based on health care cost trend rates that are one percent lower (6.25 percent decreasing to 3.75 percent) and one percent higher (8.25 percent decreasing to 5.75 percent) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability	\$ 3,768,248	\$ 3,105,474	\$ 2,580,680
		Current Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability	\$ 2,505,547	\$ 3,105,474	\$ 3,899,883

Actuarial Assumptions – STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2018, actuarial valuation are presented below:

Inflation	2.50 percent
Projected Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Payroll Increases	3.00 percent
Health Care Cost Trend Rates	-5.23 percent to 9.62 percent, initial, 4.00 percent ultimate

Projections of benefits include the historical pattern of sharing benefit costs between the employers and retired plan members.

For healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80

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and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2018, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation*</u>	<u>Long Term Expected Real Rate of Return**</u>
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	<u>1.00</u>	2.25
Total	<u><u>100.00</u></u> %	

*Target weights will be phased in over a 24-month period concluding on July 1, 2019.

**Ten year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate The discount rate used to measure the total OPEB liability was 7.45 percent as of June 30, 2018. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2018. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was applied to all periods of projected benefit payments to determine the total OPEB liability as of June 30, 2018.

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset/Liability to Changes in the Discount and Health Care Cost Trend Rate The following table represents the net OPEB asset/liability as of June 30, 2018, calculated using the current period discount rate assumption of 7.45 percent, as well as what the net OPEB asset/liability would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the net OPEB liability as of June 30, 2018, calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

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	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
School District's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (1,368,718)	\$ (1,596,930)	\$ (1,788,731)
		<u>Current Trend Rate</u>	<u>1% Increase</u>
School District's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (1,777,903)	\$ (1,596,930)	\$ (1,413,137)

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Note 13 - Long Term Obligations

General obligation bonds and long-term bonds are direct obligations of the School District for which its full faith and credit are pledged for repayment. General obligation bonds and long-term bonds are to be repaid from voted and unvoted general property taxes. Property tax monies will be received in and the debt will be repaid from the bond retirement fund.

Compensated absences will be paid from the general fund and the food service fund. There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are primarily made from the General Fund and Food Service Fund. For additional information related to the net pension liability and net OPEB liability see Notes 11 and 12

The changes in long-term obligations of the School District during the fiscal year were as follows:

	Maturity Date	Balance June 30, 2018	Additions	Deductions	Balance June 30, 2019	Amount Due Within One Year
Long Term Bonds:						
2006 Judgment Bonds	12/31	\$ 615,000	\$ 0	\$ 30,000	\$ 585,000	\$ 35,000
General Obligation Bonds:						
School Improvement -2014A						
Serial & Term Bonds	12/49	14,120,000	0	245,000	13,875,000	330,000
Unamortized Premium		267,109	0	13,355	253,754	0
School Improvement -2014B						
Serial & Term Bonds	12/43	9,110,000	0	100,000	9,010,000	100,000
Unamortized Premium		241,297	0	9,651	231,646	0
2016 Tax-Exempt Current Refunding						
Serial Bond	12/25	6,865,000	0	790,000	6,075,000	815,000
Unamortized Premium		456,665	0	57,083	399,582	0
2016 Tax-Exempt Advance Refunding						
Serial & Term Bonds	12/44	7,465,000	0	80,000	7,385,000	85,000
Capital Appreciation Bonds (CAB)	12/33-12/34	355,000	0	0	355,000	0
Accretion on CAB's		59,795	45,360	0	105,155	0
Unamortized Premium		1,063,936	0	40,921	1,023,015	0
2017 Tax-Exempt Advance Refunding						
Serial & Term Bonds	12/41	5,580,000	0	50,000	5,530,000	50,000
Capital Appreciation Bonds (CAB)	12/37	65,000	0	0	65,000	0
Accretion on CAB's		7,477	11,531	0	19,008	0
Unamortized Premium		857,919	0	35,747	822,172	0
Total General Obligation Bonds		<u>46,514,198</u>	<u>56,891</u>	<u>1,421,757</u>	<u>45,149,332</u>	<u>1,380,000</u>
Net Pension/OPEB Liability:						
Pension		30,199,683	0	2,063,255	28,136,426	0
OPEB		7,050,124	0	3,944,650	3,105,474	0
Total Net Pension Liability		<u>37,249,807</u>	<u>0</u>	<u>6,007,905</u>	<u>31,241,900</u>	<u>0</u>
Other Long-Term Liabilities:						
Compensated Absences Payable		1,208,198	538,526	186,240	1,560,484	155,784
Total Other Long-Term Liabilities		<u>1,208,198</u>	<u>538,526</u>	<u>186,240</u>	<u>1,560,484</u>	<u>155,784</u>
Total Long Term Liabilities		<u>\$ 85,587,203</u>	<u>\$ 595,417</u>	<u>\$ 7,645,902</u>	<u>\$ 78,536,716</u>	<u>\$ 1,570,784</u>

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School Improvement Bonds, Series 2014A

In April 2014, the School District issued \$28,925,000 in school improvement bonds for the purpose of constructing, furnishing, equipping, adding to, renovating, remodeling, rehabilitating, and improving School District buildings and facilities. These school improvement bonds were issued with a premium of \$480,798, which is reported as an increase to bonds payable. The amounts are being amortized as interest expense over the life of the bonds using the straight-line method. The serial bonds will mature December 1, 2049 with interest of 2% - 4.25%. These bonds were partially refunded during fiscal year 2017 and 2018. As of June 30, 2019, \$7,925,000 of the defeased debt is outstanding.

The serial bonds totaling \$12,395,000 were issued with varying interest rates of 2.00% to 4.25% and will mature December 1, 2049. The term bonds were issued with interest rates of 4.00% and 5.25%.

The term bonds maturing December 1, 2036 and December 1, 2044 are subject to mandatory sinking fund redemption at a price of 100% of the principal amount to be redeemed plus accrued interest to the date of redemption on December 1 of the years shown in the following schedules:

2036 Term Bonds		2044 Term Bonds	
Redemption Date December 1	Principal Amount	Redemption Date December 1	Principal Amount
2022	\$ 10,000	2037	\$ 1,210,000
2023	10,000	2038	1,275,000
2024	10,000	2039	1,345,000
2025	10,000	2040	1,415,000
2026	10,000	2041	490,000
2027	10,000		
2028	10,000		
2029	10,000		
2030	10,000		
2031	225,000		
2032	265,000		
2035	1,125,000		
2036	1,165,000		

Unless previously redeemed, the remaining principal amount will mature at stated maturity.

School Improvement Bonds, Series 2014B

In April 2014, the School District issued \$9,510,000 in school improvement bonds for the purpose of constructing, furnishing, equipping, adding to, renovating, remodeling, rehabilitating, and improving School District buildings and facilities. These school improvement bonds were issued with a premium of \$289,555, which is reported as an increase to bonds payable. The amounts are being amortized as interest expenses over the life of the bonds using the straight-line method.

The serial bonds totaling \$5,985,000 were issued with varying interest rates of 1.00% to 4.00% and will mature December 1, 2032. The term bonds were issued with interest rates of 3.00% and 4.125%.

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The term bonds are subject to mandatory sinking fund redemption at a price of 100% of the principal amount to be redeemed plus accrued interest to the date of redemption on December 1 of the years shown in the following schedules:

2026 Term Bonds		2028 Term Bonds		2034 Term Bonds	
Redemption Date December 1	Principal Amount	Redemption Date December 1	Principal Amount	Redemption Date December 1	Principal Amount
2025	\$ 665,000	2027	\$ 735,000	2033	\$ 295,000
2026	700,000	2028	840,000	2034	840,000

2038 Term Bonds		2043 Term Bonds	
Redemption Date December 1	Principal Amount	Redemption Date December 1	Principal Amount
2035	\$ 5,000	2039	\$ 5,000
2036	5,000	2040	5,000
2037	5,000	2041	5,000
2038	5,000	2042	5,000
		2043	5,000

Unless previously redeemed, the remaining principal amount will mature at stated maturity.

2016 Tax-Exempt Current Refunding

On November 1, 2016, the School District issued \$7,645,000 in refunding general obligation bonds. The proceeds of the bonds were used to refund \$8,020,000 of the School District's outstanding 2007 refunding bond. The bonds were issued for a 10 year period with final maturity at December 1, 2025. At the date of the refunding, \$8,054,147 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds.

These refunding bonds were issued with a premium of \$570,831, which is reported as an increase to bonds payable. The amounts are being amortized as interest expense over the life of the bonds using the straight-line method. The refunding resulted in a difference between the net carrying amount of the debt and the acquisition price of \$41,810. This difference reported in the accompanying financial statements as interest expense. The issuance resulted in a difference (savings) between the cash flows required to service the old debt and the cash flows required to service the new debt of \$702,122. The issuance resulted in an economic gain of \$647,351.

The bond issue consists of serial (2.00% – 4.00% interest rate) bonds. The bonds maturing on or after December 1, 2022, are subject to optional redemption prior to maturity on or after December 1, 2021.

2016 Tax-Exempt Advance Refunding

On December 13, 2016, the School District issued \$7,925,000 in refunding bonds. The proceeds of the bonds were used to refund \$7,925,000 of the School District's outstanding unrefunded school improvement bond, Series 2014A. This refunding bond was issued with a premium of \$1,145,778, which is reported as an increase to bonds payable. The amounts are being amortized as interest expenses over the life of the bonds using the straight-line method. The refunding resulted in a difference between the net carrying amount of the debt and the acquisition price of \$914,589. The amounts are being amortized as interest expense over the life of the bonds using the straight-line method. The issuance resulted in a difference

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

(savings) between the cash flows required to service the old debt and the cash flows required to service the new debt of \$514,041. The issuance resulted in an economic gain of \$272,628.

The serial bonds totaling \$7,925,000 were issued with varying interest rates of 1.15% to 4.50% and will mature December 1, 2044. The term bonds were issued with interest rates of 4.00%.

The bonds maturing on or after December 1, 2027, are subject to optional redemption prior to maturity on any date on or after December 1, 2026. The term bonds maturing December 1, 2029 and December 1, 2032 are subject to mandatory sinking fund redemption at a price of 100% of the principal amount to be redeemed plus accrued interest to the date of redemption on December 1 of the years shown in the following schedules:

2029 Term Bonds		2032 Term Bonds	
Redemption Date	Principal	Redemption Date	Principal
December 1	Amount	December 1	Amount
2027	\$ 100,000	2030	\$ 115,000
2028	105,000	2031	120,000
2029	110,000	2032	120,000

Unless previously redeemed, the remaining principal amount will mature at stated maturity.

2017 Tax-Exempt Advance Refunding

On August 16, 2017, the School District issued \$5,670,000 in refunding bonds. The proceeds of the bonds were used to refund \$5,735,000 of the School District’s outstanding unrefunded school improvement bond, Series 2014A. This refunding bond was issued with a premium of \$893,666, which is reported as an increase to bonds payable. The amounts are being amortized as interest expenses over the life of the bonds using the straight-line method. The refunding resulted in a difference between the net carrying amount of the debt and the acquisition price of \$685,191. The issuance resulted in an economic gain of \$706,225. The amounts are being amortized as interest expense over the life of the bonds using the straight-line method.

The serial bonds totaling \$5,670,000 were issued with varying interest rates of 0.85% to 4.00% and will mature December 1, 2041. The term bonds were issued with interest rates of 4.00%.

Long Term Bond

On August 6, 2006 the School District was issued a “judgment” bond in the amount \$880,000 to pay for a judgment payable liability from fiscal year 2006. This bond will mature December 1, 2031 with interest of 4.00-4.625%.

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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Principal and interest requirements to amortize all bonds outstanding at June 30, 2019 are as follows:

Fiscal Year Ending June 30,	Judgment Bond			General Obligation Bonds			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Accretion	Total
2020	\$ 35,000	\$ 26,138	\$ 61,138	\$ 1,380,000	\$ 1,979,806	\$ 3,359,806	\$ 0	\$ 0	\$ 0
2021	35,000	24,562	59,562	1,430,000	1,940,131	3,370,131	0	0	0
2022	35,000	22,987	57,987	1,480,000	1,902,031	3,382,031	0	0	0
2023	40,000	21,275	61,275	1,560,000	1,861,413	3,421,413	0	0	0
2024	40,000	19,425	59,425	1,615,000	1,813,806	3,428,806	0	0	0
2025-2029	230,000	67,063	297,063	6,065,000	8,333,119	14,398,119	0	0	0
2030-2034	170,000	12,025	182,025	5,115,000	7,138,388	12,253,388	0	0	0
2035-2039	0	0	0	4,065,000	7,169,687	11,234,687	420,000	3,040,000	3,460,000
2040-2044	0	0	0	9,225,000	4,585,678	13,810,678	0	0	0
2045-2049	0	0	0	7,785,000	1,552,200	9,337,200	0	0	0
2050	0	0	0	2,155,000	45,794	2,200,794	0	0	0
	<u>\$ 585,000</u>	<u>\$ 193,475</u>	<u>\$ 778,475</u>	<u>\$41,875,000</u>	<u>\$ 38,322,053</u>	<u>\$80,197,053</u>	<u>\$ 420,000</u>	<u>\$3,040,000</u>	<u>\$3,460,000</u>

Note 14 - Jointly Governed Organizations

Stark Portage Area Computer Consortium

Stark Portage Area Computer Consortium (SPARCC) is the computer service organization or Data Acquisition Site (DAS) used by the School District. SPARCC is an association of public school districts in a geographic area determined by the Ohio Department of Education. The Stark County Educational Service Center acts as the fiscal agent for the consortium. The purpose of the consortium is to develop and employ a computer system efficiently and effectively for the needs of the member Boards of Education. All districts in the consortium are required to pay fees, charges, and assessments as charged. SPARCC is governed by a board made up of superintendents from all of the participating districts. An elected Executive Board consisting of five members of the governing board is the managerial body of the consortium and meets on a monthly basis. The School District does not maintain an ongoing financial interest or an ongoing financial responsibility. Payments to SPARCC are made from the general fund. During fiscal year 2019, the School District contributed \$128,481 to SPARCC.

Portage Area Schools Consortium

The Portage Area Schools Consortium (“the Consortium”) is a regional council of governments established pursuant to Chapter 167 of the Ohio Revised Code, consisting of various school districts in the Portage County, Ohio area. The Consortium is a stand-alone entity, comprised of two stand-alone pools; the Portage Area Schools Consortium Property and Casualty Pool and the Portage Area Schools Consortium Health and Welfare Insurance Pool. These pools were established by the Consortium on August 5, 1988 to provide property and casualty risk management services and risk sharing to its members. The pools were established as local government risk pools under Section 1744.081 of the Ohio Revised Code and are not subject to federal tax filing requirements.

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Note 15 - Contingencies

Grants

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2019, if applicable, cannot be determined at this time.

Litigation

The School District is not party to any claims or lawsuits that would, in the School District's opinion, have a material effect of the basic financial statements.

School District Funding

School district Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, ODE adjustments for fiscal year 2019 are finalized. As a result, the net impact of the FTE adjustments on the fiscal year 2019 financial statements was a receivable of the School District.

Note 16 - Statutory Reserve

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

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

	Capital Improvement Reserve
Set-Aside Restricted Balance, June 30, 2018	\$ 0
Current Year Set-Aside Requirement	390,445
Current Year Offset	(879,679)
Total	\$ (489,234)
Balance Carried Forward to Fiscal Year 2020	\$ 0
Set-Aside Restricted Balance June 30, 2019	\$ 0

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

The School District had current year offsets during the year that reduced the capital improvements reserve set-asides below zero. This amount may not be used to reduce the set-aside requirement in future fiscal years. The negative balance, is therefore, not being presented as being carried forward to the future fiscal year.

Note 17 – Commitments

The School District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year-end may be reported as part of restricted, committed or assigned classifications of fund balance. At fiscal year-end, the School District commitments for encumbrances in the governmental funds were as follows:

<u>Fund</u>	<u>Amount</u>
General	\$ 62,763
Nonmajor Governmental	<u>1,281,569</u>
	<u><u>\$ 1,344,332</u></u>

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Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2019

Note 18 – Fund Balance

Fund balance can be classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of the resources in governmental funds.

The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented as follows:

	General	Bond Retirement	Other Governmental Funds	Total
Nonspendable for:				
Unclaimed Monies	\$ 7,314	\$ 0	\$ 0	\$ 7,314
Restricted for:				
Debt Service	0	2,484,307	0	2,484,307
Capital Outlay	0	0	1,939,167	1,939,167
Classroom Facilities Maintenance	0	0	795,605	795,605
District Managed Student Activities	0	0	88,696	88,696
Other Purposes	0	0	39,142	39,142
Total Restricted	<u>0</u>	<u>2,484,307</u>	<u>2,862,610</u>	<u>5,346,917</u>
Committed:				
Underground Storage Tank	11,000	0	0	11,000
Other Purpose	163,060	0	0	163,060
Total Committed	<u>174,060</u>	<u>0</u>	<u>0</u>	<u>174,060</u>
Assigned for:				
Encumbrances:				
Instructional	8,598	0	0	8,598
Support Services	52,778	0	0	52,778
Non-Instructional Services	15	0	0	15
Subsequent Year Appropriations	1,062,958	0	0	1,062,958
Public School Support	72,815	0	0	72,815
Total Assigned	<u>1,197,164</u>	<u>0</u>	<u>0</u>	<u>1,197,164</u>
Unassigned	<u>2,581,656</u>	<u>0</u>	<u>(44,856)</u>	<u>2,536,800</u>
Total Fund Balance	<u>\$ 3,960,194</u>	<u>\$ 2,484,307</u>	<u>\$ 2,817,754</u>	<u>\$ 9,262,255</u>

Streetsboro City School District
Portage County, Ohio
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
Last Six Fiscal Years (1)

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<i>School Employees Retirement System (SERS)</i>						
School District's Proportion of the Net Pension Liability	0.10974100%	0.12068930%	0.11547170%	0.11385690%	0.11620000%	0.11620000%
School District's Proportionate Share of the Net Pension Liability	\$ 6,285,070	\$ 7,210,919	\$ 8,451,463	\$ 6,496,785	\$ 5,880,816	\$ 6,910,041
School District's Covered Payroll	\$ 4,054,504	\$ 3,889,514	\$ 3,908,993	\$ 3,612,466	\$ 3,593,680	\$ 3,517,341
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	155.01%	185.39%	216.21%	179.84%	163.64%	196.46%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	71.36%	69.50%	62.98%	69.16%	71.70%	65.52%
<i>State Teachers Retirement System (STRS)</i>						
School District's Proportion of the Net Pension Liability	0.09937966%	0.09677355%	0.09802106%	0.09743627%	0.09764018%	0.09764018%
School District's Proportionate Share of the Net Pension Liability	\$ 21,851,356	\$ 22,988,764	\$ 32,810,603	\$ 26,928,535	\$ 23,749,471	\$ 28,290,214
School District's Covered Payroll	\$ 10,797,486	\$ 10,649,179	\$ 10,568,243	\$ 10,009,236	\$ 9,636,654	\$ 9,117,908
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	202.37%	215.87%	310.46%	269.04%	246.45%	310.27%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.31%	75.30%	66.80%	72.10%	74.70%	96.30%

(1) Information prior to 2014 is not available.

Note: The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.

See accompanying notes to the required supplementary information.

Streetsboro City School District
Portage County, Ohio
Required Supplementary Information
Schedule of the School District's Contributions - Pension
Last Ten Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<i>School Employees Retirement System (SERS)</i>				
Contractually Required Contribution	\$ 497,795	\$ 547,358	\$ 544,532	\$ 547,259
Contributions in Relation to the Contractually Required Contribution	<u>(497,795)</u>	<u>(547,358)</u>	<u>(544,532)</u>	<u>(547,259)</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
School District's Covered Payroll	\$ 3,687,370	\$ 4,054,504	\$ 3,889,514	\$ 3,908,993
Pension Contributions as a Percentage of Covered Payroll	13.50%	13.50%	14.00%	14.00%
<i>State Teachers Retirement System (STRS)</i>				
Contractually Required Contribution	\$ 1,626,862	\$ 1,511,648	\$ 1,490,885	\$ 1,479,554
Contributions in Relation to the Contractually Required Contribution	<u>(1,626,862)</u>	<u>(1,511,648)</u>	<u>(1,490,885)</u>	<u>(1,479,554)</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
School District's Covered Payroll	\$ 11,620,443	\$ 10,797,486	\$ 10,649,179	\$ 10,568,243
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 476,123	\$ 498,084	\$ 486,800	\$ 457,760	\$ 410,577	\$ 434,906
<u>(476,123)</u>	<u>(498,084)</u>	<u>(486,800)</u>	<u>(457,760)</u>	<u>(410,577)</u>	<u>(434,906)</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 3,612,466	\$ 3,593,680	\$ 3,517,341	\$ 3,403,420	\$ 3,266,325	\$ 3,212,009
13.18%	13.86%	13.84%	13.45%	12.57%	13.54%
\$ 1,401,293	\$ 1,252,765	\$ 1,185,328	\$ 1,179,930	\$ 1,344,935	\$ 1,249,575
<u>(1,401,293)</u>	<u>(1,252,765)</u>	<u>(1,185,328)</u>	<u>(1,179,930)</u>	<u>(1,344,935)</u>	<u>(1,249,575)</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 10,009,236	\$ 9,636,654	\$ 9,117,908	\$ 9,076,385	\$ 10,345,654	\$ 9,612,115
14.00%	13.00%	13.00%	13.00%	13.00%	13.00%

See accompanying notes to the required supplementary information.



Streetsboro City School District
Portage County, Ohio
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB Asset/Liability
Last Three Fiscal Years (1)

	<u>2019</u>	<u>2018</u>	<u>2017</u>
<i>School Employees Retirement System (SERS)</i>			
School District's Proportion of the Net OPEB Liability	0.11193840%	0.12200810%	0.11735094%
School District's Proportionate Share of the Net OPEB Liability	\$ 3,105,474	\$ 3,274,377	\$ 3,344,936
School District's Covered Payroll	\$ 4,054,504	\$ 544,532	\$ 547,259
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	76.59%	601.32%	611.22%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	13.57%	12.46%	11.49%
<i>State Teachers Retirement System (STRS)</i>			
School District's Proportion of the Net OPEB Liability/(Asset)	0.09937966%	0.09677355%	0.09802106%
School District's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (1,596,930)	\$ 3,775,747	\$ 5,242,192
School District's Covered Payroll	\$ 10,797,486	\$ 1,490,885	\$ 1,479,554
School District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	-14.79%	253.26%	354.31%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability/(As	176.00%	47.10%	37.30%

(1) Information prior to 2017 is not available.

Note: The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.

See accompanying notes to the required supplementary information.

Streetsboro City School District
Portage County, Ohio
Required Supplementary Information
Schedule of the School District's Contributions - OPEB
Last Ten Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
<i>School Employees Retirement System (SERS)</i>				
Contractually Required Contribution (1)	\$ 77,099	\$ 77,227	\$ 60,010	\$ 60,809
Contributions in Relation to the Contractually Required Contribution	<u>(77,099)</u>	<u>(77,227)</u>	<u>(60,010)</u>	<u>(60,809)</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
School District's Covered Payroll	\$ 3,687,370	\$ 547,358	\$ 544,532	\$ 547,259
OPEB Contributions as a Percentage of Covered Payroll (1)	2.09%	14.11%	11.02%	11.11%
<i>State Teachers Retirement System (STRS)</i>				
Contractually Required Contribution	\$ 0	\$ 0	\$ 0	\$ 0
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
School District's Covered Payroll	\$ 11,620,443	\$ 1,511,648	\$ 1,490,885	\$ 1,479,554
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

(1) Includes surcharge

See accompanying notes to the required supplementary information.

<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
\$ 81,542	\$ 55,439	\$ 55,117	\$ 18,789	\$ 46,708	\$ 14,775
<u>(81,542)</u>	<u>(55,439)</u>	<u>(55,117)</u>	<u>(18,789)</u>	<u>(46,708)</u>	<u>(14,775)</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 476,123	\$ 498,084	\$ 486,800	\$ 457,760	\$ 410,577	\$ 434,906
17.13%	11.13%	11.32%	4.10%	11.38%	3.40%
\$ 0	\$ 12,528	\$ 11,853	\$ 11,799	\$ 13,449	\$ 12,496
<u>0</u>	<u>(12,528)</u>	<u>(11,853)</u>	<u>(11,799)</u>	<u>(13,449)</u>	<u>(12,496)</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 1,401,293	\$ 1,252,765	\$ 1,185,328	\$ 1,179,930	\$ 1,344,935	\$ 1,249,575
0.00%	1.00%	1.00%	1.00%	1.00%	1.00%

See accompanying notes to the required supplementary information.

Streetsboro City School District
Portage County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2019

Note 1 - Net Pension Liability

Changes in Assumptions - SERS

For fiscal year 2017, the SERS Board adopted the following assumption changes:

- Assumed rate of inflation was reduced from 3.25 percent to 3.00 percent
- Payroll Growth Assumption was reduced from 4.00 percent to 3.50 percent
- Assumed real wage growth was reduced from 0.75 percent to 0.50 percent
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females.
- Mortality among service retired members, and beneficiaries was updated to RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120 percent of male rates, and 110 percent of female rates.
- Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement.

Changes in Benefit Terms - SERS

For fiscal year 2018, the cost-of-living adjustment was changed from a fixed 3.00 percent to a cost-of-living adjustment that is indexed to CPI-W not greater than 2.50 percent with a floor of zero percent beginning January 1, 2018. In addition, with the authority granted the Board under HB 49, the Board has enacted a three-year COLA suspension for benefit recipients in calendar years 2018, 2019 and 2020.

Changes in Assumptions – STRS

For fiscal year 2018, the Retirement Board approved several changes to the actuarial assumptions in 2017. The long term expected rate of return was reduced from 7.75 percent to 7.45 percent, the inflation assumption was lowered from 2.75 percent to 2.50 percent, the payroll growth assumption was lowered to 3.00 percent, and total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25 percent due to lower inflation. The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

Changes in Benefit Terms - STRS

For fiscal year 2018, the cost-of-living adjustment (COLA) was reduced to zero.

Note 2 - Net OPEB Asset/Liability

Changes in Assumptions – SERS

Amounts reported for fiscal year 2019 incorporate changes in key methods and assumptions used in calculating the total OPEB liability. The Municipal Bond Index Rate increased from 3.56 percent to 3.62

Revere Local School District
Summit County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2019

percent. Single Equivalent Interest Rate, net of plan investment expense, including price inflation, increased from 3.63 percent to 3.70 percent. The health care cost trend assumptions changed as follows:

Pre-Medicare

Fiscal year 2018	7.50 percent initially, decreasing to 4.00 percent
Fiscal year 2019	7.25 percent initially, decreasing to 4.75 percent

Medicare

Fiscal year 2018	5.50 percent initially, decreasing to 5.00 percent
Fiscal year 2019	5.375 percent initially, decreasing to 4.75 percent

Amounts reported for fiscal year 2018 incorporate changes in key methods and assumptions used in calculating the total OPEB liability. The Municipal Bond Index Rate increased from 2.92 percent to 3.56 percent. Single Equivalent Interest Rate, net of plan investment expense, including price inflation, increased from 2.98 percent to 3.63 percent.

Changes in Benefit Terms - SERS

There have been no changes to the benefit provisions.

Changes in Assumptions – STRS

For fiscal year 2019, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45 percent. Valuation year per capita health care costs were updated. Health care cost trend rates ranged from 6.00 percent to 11 percent initially and a 4.50 percent ultimate rate for fiscal year 2018 and changed for fiscal year 2019 to a range of -5.20 percent to 9.60 percent, initially and a 4.00 ultimate rate.

For fiscal year 2018, the blended discount rate was increased from 3.26 percent to 4.13 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

Changes in Benefit Terms – STRS

For fiscal year 2019, the subsidy multiplier for non-Medicare benefit recipients was increased from 1.9 percent to 1.944 percent per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.

For fiscal year 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019. This was subsequently extended, see above paragraph.



Combining Statements and Individual Fund Schedules

-Combining Statements - Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

The Special Revenue funds are used to account for proceeds of specific revenue sources (other than expendable trusts, or for major capital projects) that are legally restricted to expenditure for specified purpose. With the implementation of GASB No. 54, the uniform school supplies, adult education, rotary, public school support, underground storage tank and surround care funds have been classified with the general fund for GAAP reporting purposes. However, these funds have their own legally adopted budgets. As a result, an Individual Fund Schedules of Revenue, Expenditures and Changes in Fund Balances – Budget (Non-GAAP Basis) and Actual has been presented in these funds. Following is a description of the School District’s nonmajor special revenue funds:

Food Service Fund - This fund accounts for the financial transactions related to the food service operations of the School District.

Uniform School Supplies Fund - This fund accounts for the purchase and sale of school supplies for use in the School District. Profits derived from such sales are used for school purposes or activities connected with the school.

Adult Education Fund - This fund accounts for revenue and expenditures related to the provision of credit and non-credit classes to the general public.

Rotary Fund - This fund accounts for revenue and expenditures for student field trips that are financed by fundraising activities.

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

Miscellaneous Local Grants Fund - This fund accounts for a number of small local grants that are restricted for specific expenditures.

Surround Care Fund - This fund accounts for income and expenditures made in connection with goods and services provided by the School District’s before and after school care program.

Underground Storage Tanks Fund - To account for the financial responsibility rules of the State Fire Marshall to cover deductibles.

Classroom Facilities Maintenance Fund – This fund accounts for proceeds for a special levy for the maintenance of facilities.

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

Data Communications Fund - To account for revenues received from the state to be used to install and provide support costs for data communication links to connect any school to the local data acquisition site.

Miscellaneous State Grants Fund - This fund accounts for monies received from State agencies which are not classified elsewhere.

Combining Statements - Nonmajor Governmental Funds

Nonmajor Special Revenue Funds (continued)

IDEA Special Education Grant Fund - This fund accounts for Federal funds for the provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels; assist in the training of teachers, supervisors and other specialists in providing educational services to the handicapped.

Title III Fund– This fund accounts for developing and carrying out elementary and secondary school programs, including activities at the pre-school level, to meet the educational needs of children of limited English proficiency.

Title I Fund- This fund accounts for Federal monies used to assist the School District in meeting the special needs of educationally deprived children.

IDEA Preschool Grant for Handicapped Fund - This fund accounts for the preschool grant program for the expansion of services for handicapped children ages three through five years.

Improving Teacher Quality Fund - This fund accounts for monies to hire additional classroom teachers grades 1 through 3, so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants Fund – This fund accounts for federal monies which support academic and enrichment programs for the student body.

Nonmajor Capital Projects Funds

Capital projects funds account for the acquisition, construction or improvement of capital facilities other than those financed by proprietary funds.

Permanent Improvement Fund – This fund is used to account for monies for all transactions related to the acquiring, constructing, or improving major capital facilities.

Building Fund – This fund accounts for monies to be used for building improvements.

Classroom Facilities Fund – This fund is used to account for monies received and expended in connection with contracts entered into by the School District and the Ohio Facilities Construction Commission for building and equipping of classroom facilities.

Streetsboro City School District
Portage County, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2019

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets			
Equity in Pooled Cash and Investments	\$ 965,542	\$ 1,123,587	\$ 2,089,129
Cash and Investments with Escrow Agent	0	297,223	297,223
Cash and Cash Equivalents in Segregated Accounts	0	684,279	684,279
Receivables:			
Intergovernmental	121,243	0	121,243
Property Taxes	0	921,123	921,123
<i>Total Assets</i>	<u>\$ 1,086,785</u>	<u>\$ 3,026,212</u>	<u>\$ 4,112,997</u>
Liabilities			
Accounts Payable	\$ 18,475	\$ 13,325	\$ 31,800
Accrued Wages and Benefits	66,482	0	66,482
Contracts Payable	0	77,776	77,776
Intergovernmental Payable	33,669	0	33,669
Retainage Payable	0	261,387	261,387
Interfund Payable	32,129	0	32,129
<i>Total Liabilities</i>	<u>150,755</u>	<u>352,488</u>	<u>503,243</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Year	0	649,495	649,495
Unavailable Revenue	57,443	85,062	142,505
<i>Total Deferred Inflows of Resources</i>	<u>57,443</u>	<u>734,557</u>	<u>792,000</u>
Fund Balances			
Restricted	923,443	1,939,167	2,862,610
Unassigned	(44,856)	0	(44,856)
<i>Total Fund Balances</i>	<u>878,587</u>	<u>1,939,167</u>	<u>2,817,754</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 1,086,785</u>	<u>\$ 3,026,212</u>	<u>\$ 4,112,997</u>

Streetsboro City School District
Portage County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For Fiscal Year Ended June 30, 2019

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues			
Property and Other Local Taxes	\$ 206,862	\$ 595,566	\$ 802,428
Intergovernmental	1,393,078	63,259	1,456,337
Investment Income	0	33,826	33,826
Extracurricular Activities	159,088	0	159,088
Charges for Services	246,136	0	246,136
Contributions and Donations	4,610	0	4,610
Miscellaneous	4,958	0	4,958
<i>Total Revenues</i>	<u>2,014,732</u>	<u>692,651</u>	<u>2,707,383</u>
Expenditures			
Current:			
Instruction:			
Regular	217,262	18,235	235,497
Special	371,825	0	371,825
Student Intervention Services	48,789	0	48,789
Other	117,123	0	117,123
Support Services:			
Pupils	47,577	0	47,577
Instructional Staff	77,517	8,400	85,917
Administration	86,262	2,245	88,507
Fiscal	4,356	14,296	18,652
Operation and Maintenance of Plant	238,705	49,531	288,236
Pupil Transportation	800	202,220	203,020
Extracurricular Activities	120,489	6,703	127,192
Operation of Non-Instructional Services:			
Food Service Operations	707,110	0	707,110
Capital Outlay	0	713,544	713,544
<i>Total Expenditures</i>	<u>2,037,815</u>	<u>1,015,174</u>	<u>3,052,989</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(23,083)</u>	<u>(322,523)</u>	<u>(345,606)</u>
Other Financing Sources (Uses)			
Transfers In	81,152	0	81,152
<i>Net Change in Fund Balance</i>	58,069	(322,523)	(264,454)
<i>Fund Balances Beginning of Year</i>	<u>820,518</u>	<u>2,261,690</u>	<u>3,082,208</u>
<i>Fund Balances End of Year</i>	<u>\$ 878,587</u>	<u>\$ 1,939,167</u>	<u>\$ 2,817,754</u>

Streetsboro City School District
Portage County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2019

	Food Service	Miscellaneous Local Grants	Classroom Facilities Maintenance	District Managed Student Activities	Data Communications
Assets					
Equity in Pooled Cash and Investments	\$ 3,577	\$ 30,411	\$ 796,215	\$ 95,965	\$ 18
Receivables:					
Intergovernmental	0	0	0	0	0
<i>Total Assets</i>	<u>\$ 3,577</u>	<u>\$ 30,411</u>	<u>\$ 796,215</u>	<u>\$ 95,965</u>	<u>\$ 18</u>
Liabilities					
Accounts Payable	\$ 0	\$ 4,626	\$ 610	\$ 7,108	\$ 0
Accrued Wages and Benefits	37,249	0	0	0	0
Intergovernmental Payable	10,779	0	0	0	0
Interfund Payable	0	0	0	161	0
<i>Total Liabilities</i>	<u>48,028</u>	<u>4,626</u>	<u>610</u>	<u>7,269</u>	<u>0</u>
Deferred Inflows of Resources					
Unavailable Revenue	0	0	0	0	0
Fund Balances					
Restricted	0	25,785	795,605	88,696	18
Unassigned	(44,451)	0	0	0	0
<i>Total Fund Balances</i>	<u>(44,451)</u>	<u>25,785</u>	<u>795,605</u>	<u>88,696</u>	<u>18</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 3,577</u>	<u>\$ 30,411</u>	<u>\$ 796,215</u>	<u>\$ 95,965</u>	<u>\$ 18</u>

Miscellaneous State Grants	IDEA Special Education Grant	Title III	Title I	IDEA Preschool Grant for Handicapped	Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ 1,875	\$ 34,941	\$ 2	\$ 743	\$ 0	\$ 0	\$ 1,795	\$ 965,542
0	83,368	456	22,086	3,942	7,127	4,264	121,243
<u>\$ 1,875</u>	<u>\$ 118,309</u>	<u>\$ 458</u>	<u>\$ 22,829</u>	<u>\$ 3,942</u>	<u>\$ 7,127</u>	<u>\$ 6,059</u>	<u>\$ 1,086,785</u>
\$ 0	\$ 3,519	\$ 0	\$ 817	\$ 0	\$ 0	\$ 1,795	\$ 18,475
0	13,130	0	10,045	0	6,058	0	66,482
0	20,441	0	1,520	0	929	0	33,669
0	29,431	0	742	0	0	1,795	32,129
0	66,521	0	13,124	0	6,987	3,590	150,755
0	40,326	456	10,066	3,942	184	2,469	57,443
1,875	11,462	2	0	0	0	0	923,443
0	0	0	(361)	0	(44)	0	(44,856)
<u>1,875</u>	<u>11,462</u>	<u>2</u>	<u>(361)</u>	<u>0</u>	<u>(44)</u>	<u>0</u>	<u>878,587</u>
<u>\$ 1,875</u>	<u>\$ 118,309</u>	<u>\$ 458</u>	<u>\$ 22,829</u>	<u>\$ 3,942</u>	<u>\$ 7,127</u>	<u>\$ 6,059</u>	<u>\$ 1,086,785</u>

Streetsboro City School District
Portage County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For Fiscal Year Ended June 30, 2019

	Food Service	Miscellaneous Local Grants	Classroom Facilities Maintenance	District Managed Student Activities	Data Communications
Revenues					
Property and Other Local Taxes	\$ 0	\$ 0	\$ 206,862	\$ 0	\$ 0
Intergovernmental	381,180	43,629	0	0	7,200
Investment Income	0	0	0	0	0
Extracurricular Activities	0	0	0	159,088	0
Charges for Services	246,136	0	0	0	0
Contributions and Donations	3,476	0	0	1,134	0
Miscellaneous	1,017	0	0	3,941	0
<i>Total Revenues</i>	<u>631,809</u>	<u>43,629</u>	<u>206,862</u>	<u>164,163</u>	<u>7,200</u>
Expenditures					
Current:					
Instruction:					
Regular	0	11,399	0	2,220	0
Special	0	0	0	0	0
Student Intervention Services	0	0	0	0	0
Other	0	0	0	0	0
Support Services:					
Pupils	0	0	0	26,117	0
Instructional Staff	0	5,700	0	0	7,200
Administration	0	7,746	0	0	0
Fiscal	0	4,356	0	0	0
Operation and Maintenance of Plant	0	0	238,705	0	0
Pupil Transportation	0	0	0	0	0
Extracurricular Activities	0	0	0	120,489	0
Operation of Non-Instructional Services:					
Food Service Operations	707,110	0	0	0	0
<i>Total Expenditures</i>	<u>707,110</u>	<u>29,201</u>	<u>238,705</u>	<u>148,826</u>	<u>7,200</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(75,301)</u>	<u>14,428</u>	<u>(31,843)</u>	<u>15,337</u>	<u>0</u>
Other Financing Sources (Uses)					
Transfers In	81,152	0	0	0	0
<i>Net Change in Fund Balance</i>	5,851	14,428	(31,843)	15,337	0
<i>Fund Balances Beginning of Year</i>	<u>(50,302)</u>	<u>11,357</u>	<u>827,448</u>	<u>73,359</u>	<u>18</u>
<i>Fund Balances End of Year</i>	<u>\$ (44,451)</u>	<u>\$ 25,785</u>	<u>\$ 795,605</u>	<u>\$ 88,696</u>	<u>\$ 18</u>

Miscellaneous State Grants	IDEA Special Education Grant	Title III	Title I	IDEA Preschool Grant for Handicapped	Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 206,862
1,171	586,561	11,225	234,829	23,070	70,446	33,767	1,393,078
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	159,088
0	0	0	0	0	0	0	246,136
0	0	0	0	0	0	0	4,610
0	0	0	0	0	0	0	4,958
<u>1,171</u>	<u>586,561</u>	<u>11,225</u>	<u>234,829</u>	<u>23,070</u>	<u>70,446</u>	<u>33,767</u>	<u>2,014,732</u>
0	35,927	0	90,125	1,399	50,362	25,830	217,262
1,171	348,621	6,126	0	15,907	0	0	371,825
0	48,789	0	0	0	0	0	48,789
0	5,421	0	111,702	0	0	0	117,123
0	19,403	0	0	2,057	0	0	47,577
0	15,400	0	25,216	0	16,410	7,591	77,517
0	78,516	0	0	0	0	0	86,262
0	0	0	0	0	0	0	4,356
0	0	0	0	0	0	0	238,705
0	0	0	800	0	0	0	800
0	0	0	0	0	0	0	120,489
0	0	0	0	0	0	0	707,110
<u>1,171</u>	<u>552,077</u>	<u>6,126</u>	<u>227,843</u>	<u>19,363</u>	<u>66,772</u>	<u>33,421</u>	<u>2,037,815</u>
0	34,484	5,099	6,986	3,707	3,674	346	(23,083)
0	0	0	0	0	0	0	81,152
0	34,484	5,099	6,986	3,707	3,674	346	58,069
1,875	(23,022)	(5,097)	(7,347)	(3,707)	(3,718)	(346)	820,518
<u>\$ 1,875</u>	<u>\$ 11,462</u>	<u>\$ 2</u>	<u>\$ (361)</u>	<u>\$ 0</u>	<u>\$ (44)</u>	<u>\$ 0</u>	<u>\$ 878,587</u>

Streetsboro City School District
Portage County, Ohio
Combining Balance Sheet
Nonmajor Capital Project Funds
June 30, 2019

	Permanent Improvement Fund	Building Fund	Classroom Facilities Fund	Total Nonmajor Capital Project Funds
Assets				
Equity in Pooled Cash and Investments	\$ 703,815	\$ 109,550	\$ 310,222	\$ 1,123,587
Cash and Investments with Escrow Agent	0	0	297,223	297,223
Cash and Cash Equivalents in Segregated Accounts	0	0	684,279	684,279
Receivables:				
Property Taxes	921,123	0	0	921,123
<i>Total Assets</i>	<u>\$ 1,624,938</u>	<u>\$ 109,550</u>	<u>\$ 1,291,724</u>	<u>\$ 3,026,212</u>
Liabilities				
Accounts Payable	\$ 13,325	\$ 0	\$ 0	\$ 13,325
Contracts Payable	45,590	441	31,745	77,776
Retainage Payable	0	0	261,387	261,387
<i>Total Liabilities</i>	<u>58,915</u>	<u>441</u>	<u>293,132</u>	<u>352,488</u>
Deferred Inflows of Resources				
Property Taxes Levied for the Next Year	649,495	0	0	649,495
Unavailable Revenue	85,062	0	0	85,062
<i>Total Deferred Inflows of Resources</i>	<u>734,557</u>	<u>0</u>	<u>0</u>	<u>734,557</u>
Fund Balances				
Restricted	831,466	109,109	998,592	1,939,167
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 1,624,938</u>	<u>\$ 109,550</u>	<u>\$ 1,291,724</u>	<u>\$ 3,026,212</u>

Streetsboro City School District
Portage County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Project Funds
For Fiscal Year Ended June 30, 2019

	Permanent Improvement Fund	Building Fund	Classroom Facilities Fund	Total Nonmajor Capital Project Funds
Revenues				
Property and Other Local Taxes	\$ 595,566	\$ 0	\$ 0	\$ 595,566
Intergovernmental	63,259	0	0	63,259
Investment Income	0	2,784	31,042	33,826
<i>Total Revenues</i>	<u>658,825</u>	<u>2,784</u>	<u>31,042</u>	<u>692,651</u>
Expenditures				
Current:				
Instruction:				
Regular	18,235	0	0	18,235
Support Services:				
Instructional Staff	8,400	0	0	8,400
Administration	2,245	0	0	2,245
Fiscal	14,296	0	0	14,296
Operation and Maintenance of Plant	49,531	0	0	49,531
Pupil Transportation	202,220	0	0	202,220
Extracurricular Activities	6,703	0	0	6,703
Capital Outlay	372,553	67,894	273,097	713,544
<i>Total Expenditures</i>	<u>674,183</u>	<u>67,894</u>	<u>273,097</u>	<u>1,015,174</u>
<i>Net Change in Fund Balance</i>	(15,358)	(65,110)	(242,055)	(322,523)
<i>Fund Balances Beginning of Year</i>	<u>846,824</u>	<u>174,219</u>	<u>1,240,647</u>	<u>2,261,690</u>
<i>Fund Balances End of Year</i>	<u>\$ 831,466</u>	<u>\$ 109,109</u>	<u>\$ 998,592</u>	<u>\$ 1,939,167</u>

**Individual Fund Schedules of Revenues, Expenditures and Changes
in Fund Balance – Budget (Non-GAAP Basis) and Actual
Governmental Funds**

Streetsboro City School District
Portage County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Food Service Fund
For the Fiscal Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 329,410	\$ 330,990	\$ 1,580
Charges for Services	244,962	246,136	1,174
Contributions and Donations	3,459	3,476	17
<i>Total Revenues</i>	<u>577,831</u>	<u>580,602</u>	<u>2,771</u>
Expenditures			
Current:			
Operation of Non-Instructional Services:			
Food Service Operations	660,000	659,692	308
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(82,169)</u>	<u>(79,090)</u>	<u>3,079</u>
Other Financing Sources (Uses)			
Refund of Prior Year Expenditures	1,017	1,017	0
Transfers In	81,152	81,152	0
<i>Total Other Financing Sources (Uses)</i>	<u>82,169</u>	<u>82,169</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	3,079	3,079
<i>Fund Balance Beginning of Year - Restated</i>	0	0	0
Prior Year Encumbrances Appropriated	394	394	0
<i>Fund Balance End of Year</i>	<u>\$ 394</u>	<u>\$ 3,473</u>	<u>\$ 3,079</u>

Streetsboro City School District
Portage County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Uniform School Supplies Fund
For the Fiscal Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Tuition and Fees	\$ 54,884	\$ 45,891	\$ (8,993)
Expenditures			
Current:			
Instruction:			
Regular	55,549	33,525	22,024
Vocational	4,451	1,727	2,724
<i>Total Expenditures</i>	<u>60,000</u>	<u>35,252</u>	<u>24,748</u>
Other Financing Sources (Uses)			
Refund of Prior Year Expenditures	116	116	0
<i>Net Change in Fund Balance</i>	(5,000)	10,755	15,755
<i>Fund Balance Beginning of Year - Restated</i>	40,495	40,495	0
Prior Year Encumbrances Appropriated	862	862	0
<i>Fund Balance End of Year</i>	<u>\$ 36,357</u>	<u>\$ 52,112</u>	<u>\$ 15,755</u>

Streetsboro City School District
Portage County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Adult Education Fund
For the Fiscal Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget Over (Under)
Expenditures			
Current:			
Support Services:			
Pupils	\$ 82	\$ 0	\$ 82
<i>Net Change in Fund Balance</i>	(82)	0	82
<i>Fund Balance Beginning of Year</i>	82	82	0
<i>Fund Balance End of Year</i>	\$ 0	\$ 82	\$ 82

Streetsboro City School District
Portage County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Rotary Fund
For the Fiscal Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Extracurricular Activities	\$ 51,935	\$ 39,510	\$ (12,425)
Contributions and Donations	1,135	864	(271)
<i>Total Revenues</i>	<u>53,070</u>	<u>40,374</u>	<u>(12,696)</u>
Expenditures			
Current:			
Instruction:			
Regular	55,000	35,308	19,692
Extracurricular Activities	19,000	16,224	2,776
<i>Total Expenditures</i>	<u>74,000</u>	<u>51,532</u>	<u>22,468</u>
<i>Net Change in Fund Balance</i>	(20,930)	(11,158)	9,772
<i>Fund Balance Beginning of Year</i>	<u>20,930</u>	<u>20,930</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 9,772</u>	<u>\$ 9,772</u>

Streetsboro City School District
Portage County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Public School Support Fund
For the Fiscal Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Extracurricular Activities	\$ 39,595	\$ 35,809	\$ (3,786)
Contributions and Donations	9,207	8,327	(880)
Miscellaneous	15,881	14,649	(1,232)
<i>Total Revenues</i>	<u>64,683</u>	<u>58,785</u>	<u>(5,898)</u>
Expenditures			
Current:			
Instruction:			
Regular	13,825	4,593	9,232
Support Services:			
Pupils	50,448	32,165	18,283
Board of Education	150	0	150
Administration	7,177	3,926	3,251
Pupil Transportation	20	0	20
Central	3,300	2,500	800
<i>Total Expenditures</i>	<u>74,920</u>	<u>43,184</u>	<u>31,736</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(10,237)</u>	<u>15,601</u>	<u>25,838</u>
Other Financing Sources (Uses)			
Refund of Prior Year Expenditures	<u>317</u>	<u>317</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(9,920)	15,918	25,838
<i>Fund Balance Beginning of Year - Restated</i>	52,219	52,219	0
Prior Year Encumbrances Appropriated	<u>4,296</u>	<u>4,296</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 46,595</u>	<u>\$ 72,433</u>	<u>\$ 25,838</u>

Streetsboro City School District
Portage County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Miscellaneous Local Grants Fund
For the Fiscal Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 38,661	\$ 49,073	\$ 10,412
Expenditures			
Current:			
Instruction:			
Regular	26,388	11,399	14,989
Special	19	0	19
Support Services:			
Instructional Staff	5,868	5,700	168
Administration	12,102	12,102	0
<i>Total Expenditures</i>	<u>44,377</u>	<u>29,201</u>	<u>15,176</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(5,716)</u>	<u>19,872</u>	<u>25,588</u>
Other Financing Sources (Uses)			
Advances Out	<u>0</u>	<u>(5,444)</u>	<u>(5,444)</u>
<i>Net Change in Fund Balance</i>	(5,716)	14,428	20,144
<i>Fund Balance Beginning of Year - Restated</i>	11,159	11,159	0
Prior Year Encumbrances Appropriated	<u>200</u>	<u>200</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 5,643</u>	<u>\$ 25,787</u>	<u>\$ 20,144</u>

Streetsboro City School District
Portage County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Surround Care Fund
For the Fiscal Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Charges for Services	\$ 142,993	\$ 103,932	\$ (39,061)
Contributions and Donations	1,513	1,100	(413)
<i>Total Revenues</i>	<u>144,506</u>	<u>105,032</u>	<u>(39,474)</u>
Expenditures			
Current:			
Operation of Non-Instructional Services:			
Community Services	99,048	92,807	6,241
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>45,458</u>	<u>12,225</u>	<u>(33,233)</u>
Other Financing Sources (Uses)			
Refund of Prior Year Expenditures	494	494	0
Advances Out	(25,000)	(5,000)	20,000
<i>Total Other Financing Sources (Uses)</i>	<u>(24,506)</u>	<u>(4,506)</u>	<u>20,000</u>
<i>Net Change in Fund Balance</i>	20,952	7,719	(13,233)
<i>Fund Balance Beginning of Year - Restated</i>	6,699	6,699	0
Prior Year Encumbrances Appropriated	57	57	0
<i>Fund Balance End of Year</i>	<u>\$ 27,708</u>	<u>\$ 14,475</u>	<u>\$ (13,233)</u>

Streetsboro City School District
Portage County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Underground Storage Tanks Fund
For the Fiscal Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget Over (Under)
<i>Net Change in Fund Balance</i>	\$ 0	\$ 0	\$ 0
<i>Fund Balance Beginning of Year</i>	<u>11,000</u>	<u>11,000</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$ 11,000</u></u>	<u><u>\$ 11,000</u></u>	<u><u>\$ 0</u></u>

Streetsboro City School District
Portage County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Classroom Facilities Maintenance Fund
For the Fiscal Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Property and Other Local Taxes	\$ 206,862	\$ 206,862	\$ 0
Expenditures			
Current:			
Support Services:			
Operation and Maintenance of Plant	300,000	242,085	57,915
<i>Net Change in Fund Balance</i>	(93,138)	(35,223)	57,915
<i>Fund Balance Beginning of Year</i>	827,448	827,448	0
<i>Fund Balance End of Year</i>	\$ 734,310	\$ 792,225	\$ 57,915

Streetsboro City School District
Portage County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
District Managed Student Activities Fund
For the Fiscal Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Extracurricular Activities	\$ 169,434	\$ 159,088	\$ (10,346)
Contributions and Donations	1,208	1,134	(74)
Miscellaneous	4,197	3,941	(256)
<i>Total Revenues</i>	<u>174,839</u>	<u>164,163</u>	<u>(10,676)</u>
Expenditures			
Current:			
Instruction:			
Regular	3,681	2,287	1,394
Support Services:			
Pupils	41,075	36,314	4,761
Extracurricular Activities	164,289	130,964	33,325
<i>Total Expenditures</i>	<u>209,045</u>	<u>169,565</u>	<u>39,480</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(34,206)</u>	<u>(5,402)</u>	<u>28,804</u>
Other Financing Sources (Uses)			
Refund of Prior Year Expenditures	<u>161</u>	<u>161</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(34,045)	(5,241)	28,804
<i>Fund Balance Beginning of Year - Restated</i>	88,558	88,558	0
Prior Year Encumbrances Appropriated	<u>5,279</u>	<u>5,279</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 59,792</u>	<u>\$ 88,596</u>	<u>\$ 28,804</u>

Streetsboro City School District
Portage County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Data Communications Fund
For the Fiscal Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 9,000	\$ 7,200	\$ (1,800)
Expenditures			
Current:			
Support Services:			
Instructional Staff	7,200	7,200	0
<i>Net Change in Fund Balance</i>	1,800	0	(1,800)
<i>Fund Balance Beginning of Year</i>	17	17	0
<i>Fund Balance End of Year</i>	\$ 1,817	\$ 17	\$ (1,800)

Streetsboro City School District
Portage County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 2,000	\$ 1,171	\$ (829)
Expenditures			
Current:			
Instruction:			
Special	1,537	1,171	366
<i>Net Change in Fund Balance</i>	463	0	(463)
<i>Fund Balance Beginning of Year - Restated</i>	1,876	1,876	0
<i>Fund Balance End of Year</i>	\$ 2,339	\$ 1,876	\$ (463)

Streetsboro City School District
Portage County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
IDEA Special Education Grant Fund
For the Fiscal Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 624,501	\$ 543,519	\$ (80,982)
Expenditures			
Current:			
Instruction:			
Regular	47,274	37,060	10,214
Special	380,893	358,729	22,164
Student Intervention Services	54,210	54,210	0
Support Services:			
Pupils	28,321	19,831	8,490
Instructional Staff	15,406	15,406	0
Administration	95,310	78,557	16,753
Pupil Transportation	5,555	0	5,555
<i>Total Expenditures</i>	<u>626,969</u>	<u>563,793</u>	<u>63,176</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(2,468)</u>	<u>(20,274)</u>	<u>(17,806)</u>
Other Financing Sources (Uses)			
Advances In	29,431	29,431	0
Advances Out	(7,679)	(9,159)	(1,480)
<i>Total Other Financing Sources (Uses)</i>	<u>21,752</u>	<u>20,272</u>	<u>(1,480)</u>
<i>Net Change in Fund Balance</i>	19,284	(2)	(19,286)
<i>Fund Balance Beginning of Year - Restated</i>	1,049	1,049	0
Prior Year Encumbrances Appropriated	<u>220</u>	<u>220</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 20,553</u>	<u>\$ 1,267</u>	<u>\$ (19,286)</u>

Streetsboro City School District
Portage County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Title III Fund
For the Fiscal Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 17,599	\$ 11,225	\$ (6,374)
Expenditures			
Current:			
Instruction:			
Special	12,500	6,126	6,374
Other Financing Sources (Uses)			
Advances Out	0	(5,099)	(5,099)
<i>Net Change in Fund Balance</i>	5,099	0	(5,099)
<i>Fund Balance Beginning of Year - Restated</i>	(308)	(308)	0
Prior Year Encumbrances Appropriated	308	308	0
<i>Fund Balance End of Year</i>	\$ 5,099	\$ 0	\$ (5,099)

Streetsboro City School District
Portage County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Title I Fund
For the Fiscal Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 279,271	\$ 222,809	\$ (56,462)
Expenditures			
Current:			
Instruction:			
Regular	104,234	80,773	23,461
Other	116,160	111,719	4,441
Support Services:			
Instructional Staff	33,458	25,246	8,212
Pupil Transportation	800	800	0
<i>Total Expenditures</i>	<u>254,652</u>	<u>218,538</u>	<u>36,114</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>24,619</u>	<u>4,271</u>	<u>(20,348)</u>
Other Financing Sources (Uses)			
Advances In	742	742	0
Advances Out	(5,013)	(5,013)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(4,271)</u>	<u>(4,271)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	20,348	0	(20,348)
<i>Fund Balance Beginning of Year - Restated</i>	(559)	(559)	0
Prior Year Encumbrances Appropriated	<u>559</u>	<u>559</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 20,348</u>	<u>\$ 0</u>	<u>\$ (20,348)</u>

Streetsboro City School District
Portage County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
IDEA Preschool Grant for Handicapped Fund
For the Fiscal Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 31,000	\$ 23,070	\$ (7,930)
Expenditures			
Current:			
Instruction:			
Regular	0	1,400	(1,400)
Special	17,509	17,509	0
Support Services:			
Pupils	4,000	2,057	1,943
Instructional Staff	5,440	1,840	3,600
<i>Total Expenditures</i>	<u>26,949</u>	<u>22,806</u>	<u>4,143</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>4,051</u>	<u>264</u>	<u>(3,787)</u>
Other Financing Sources (Uses)			
Advances Out	(264)	(264)	0
<i>Net Change in Fund Balance</i>	3,787	0	(3,787)
<i>Fund Balance Beginning of Year - Restated</i>	(3,563)	(3,563)	0
Prior Year Encumbrances Appropriated	<u>3,563</u>	<u>3,563</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 3,787</u>	<u>\$ 0</u>	<u>\$ (3,787)</u>

Streetsboro City School District
Portage County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Improving Teacher Quality Fund
For the Fiscal Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 73,000	\$ 63,503	\$ (9,497)
Expenditures			
Current:			
Instruction:			
Regular	54,240	44,379	9,861
Support Services:			
Instructional Staff	15,760	17,221	(1,461)
<i>Total Expenditures</i>	<u>70,000</u>	<u>61,600</u>	<u>8,400</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>3,000</u>	<u>1,903</u>	<u>(1,097)</u>
Other Financing Sources (Uses)			
Advances Out	(1,000)	(2,162)	(1,162)
<i>Net Change in Fund Balance</i>	2,000	(259)	(2,259)
<i>Fund Balance Beginning of Year - Restated</i>	(709)	(709)	0
Prior Year Encumbrances Appropriated	968	968	0
<i>Fund Balance End of Year</i>	<u>\$ 2,259</u>	<u>\$ 0</u>	<u>\$ (2,259)</u>

Streetsboro City School District
Portage County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Miscellaneous Federal Grants
For the Fiscal Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 34,832	\$ 31,972	\$ (2,860)
Expenditures			
Current:			
Instruction:			
Regular	25,830	25,830	0
Support Services:			
Instructional Staff	10,060	7,591	2,469
<i>Total Expenditures</i>	<u>35,890</u>	<u>33,421</u>	<u>2,469</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,058)</u>	<u>(1,449)</u>	<u>(391)</u>
Other Financing Sources (Uses)			
Advances In	1,795	1,795	0
Advances Out	(346)	(346)	0
<i>Total Other Financing Sources (Uses)</i>	<u>1,449</u>	<u>1,449</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	391	0	(391)
<i>Fund Balance Beginning of Year - Restated</i>	(456)	(456)	0
Prior Year Encumbrances Appropriated	456	456	0
<i>Fund Balance End of Year</i>	<u>\$ 391</u>	<u>\$ 0</u>	<u>\$ (391)</u>

Streetsboro City School District
Portage County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Bond Retirement Fund
For the Fiscal Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Property and Other Local Taxes	\$ 2,823,790	\$ 2,881,286	\$ 57,496
Intergovernmental	424,372	432,859	8,487
<i>Total Revenues</i>	<u>3,248,162</u>	<u>3,314,145</u>	<u>65,983</u>
Expenditures			
Current:			
Support Services:			
Fiscal	81,000	49,149	31,851
Debt Service:			
Principal Retirement	1,450,000	1,295,000	155,000
Interest and Fiscal Charges	1,781,000	1,655,744	125,256
<i>Total Expenditures</i>	<u>3,312,000</u>	<u>2,999,893</u>	<u>312,107</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(63,838)</u>	<u>314,252</u>	<u>378,090</u>
Other Financing Sources (Uses)			
Premium on Refunding Bonds Issued	1,000	0	(1,000)
<i>Net Change in Fund Balance</i>	(62,838)	314,252	377,090
<i>Fund Balance Beginning of Year</i>	<u>1,473,308</u>	<u>1,473,308</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 1,410,470</u>	<u>\$ 1,787,560</u>	<u>\$ 377,090</u>

Streetsboro City School District
Portage County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Property and Other Local Taxes	\$ 621,489	\$ 609,558	\$ (11,931)
Intergovernmental	85,875	63,259	(22,616)
<i>Total Revenues</i>	<u>707,364</u>	<u>672,817</u>	<u>(34,547)</u>
Expenditures			
Current:			
Instruction:			
Regular	30,186	18,235	11,951
Support Services:			
Administration	2,245	2,245	0
Fiscal	23,755	14,296	9,459
Operation and Maintenance of Plant	62,247	57,931	4,316
Pupil Transportation	202,220	202,220	0
Extracurricular Activities	6,629	6,703	(74)
Capital Outlay	583,717	521,496	62,221
<i>Total Expenditures</i>	<u>910,999</u>	<u>823,126</u>	<u>87,873</u>
<i>Net Change in Fund Balance</i>	(203,635)	(150,309)	53,326
<i>Fund Balance Beginning of Year - Restated</i>	407,661	407,661	0
Prior Year Encumbrances Appropriated	424,180	424,180	0
<i>Fund Balance End of Year</i>	<u>\$ 628,206</u>	<u>\$ 681,532</u>	<u>\$ 53,326</u>

Streetsboro City School District
Portage County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Building Fund
For the Fiscal Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Investment Income	\$ 10,000	\$ 2,784	\$ (7,216)
Expenditures			
Capital Outlay	229,999	217,417	12,582
<i>Net Change in Fund Balance</i>	(219,999)	(214,633)	5,366
<i>Fund Balance Beginning of Year - Restated</i>	129,510	129,510	0
Prior Year Encumbrances Appropriated	99,883	99,883	0
<i>Fund Balance End of Year</i>	\$ 9,394	\$ 14,760	\$ 5,366

Streetsboro City School District
Portage County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Classroom Facilities Fund
For the Fiscal Year Ended June 30, 2019

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Investment Income	\$ 120,000	\$ 31,042	\$ (88,958)
Expenditures			
Capital Outlay	2,050,000	1,881,152	168,848
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,930,000)	(1,850,110)	79,890
Other Financing Sources (Uses)			
Advances Out	0	(100,000)	(100,000)
<i>Net Change in Fund Balance</i>	(1,930,000)	(1,950,110)	(20,110)
<i>Fund Balance Beginning of Year - Restated</i>	257	257	0
Prior Year Encumbrances Appropriated	2,038,193	2,038,193	0
<i>Fund Balance End of Year</i>	\$ 108,450	\$ 88,340	\$ (20,110)

**Combining Statements for
Fiduciary Funds
And
Individual Fund Schedule for
Fiduciary Funds**

Combining Statements - Nonmajor Fiduciary Funds

Fiduciary funds account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, or other governmental units. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds.

Private-Purpose Trust Funds

To report all other trust agreements under which the principal and income benefit individuals, private organizations, or other governments. These trust funds do not support the School District's own programs.

Special Trust – The special trust fund may be classified as a special revenue, permanent, or a private-purpose trust fund. A special revenue fund should be used if the original contributions can be expended for School District Programs. A permanent fund should be used if the only earnings on the original proceeds can be expended and not the principal. If the original contribution, whether required to be kept intact or not, and the earnings do not support the School District's programs, then the fund will be classified as a private-purpose trust fund.

Education Foundation Fund - To account for the proceeds of any bequest, gift, or endowment given to the School District for the Education Foundation Fund or given without conditions or limitations; or, for the proceeds of a transfer from the general fund of up to one-half of one percent of the total estimated appropriations included in the School District's tax budget. All boards of education must receipt any interest earnings on the principal of the education foundation fund into the fund. Monies in the fund shall be expended only by resolution adopted by a majority of the members of the board for operating or capital costs of any existing or new and innovative program designed to enhance or promote education within the School District, such as scholarships for students or teachers.

Agency Funds

Agency funds are used to report resources held by the reporting government in a purely custodial capacity (assets equal liabilities).

Employee Flexible Spending Fund – A fund provided to account for monies received from Employee Benefits Self-Insurance Funds of School District's forming an insurance "pool" for employee benefits.

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

Streetsboro City School District
Portage County, Ohio
Combining Statement of Fiduciary Net Position
Private Purpose Trust Funds
June 30, 2019

	Special Trust	Education Foundation	Totals
Assets			
Equity in Pooled Cash and Investments	\$ 2,889	\$ 117,142	\$ 120,031
Net Position			
Held in Trust for Scholarships	\$ 2,889	\$ 117,142	\$ 120,031

Streetsboro City School District
Portage County, Ohio
Combining Statement of Changes in Fiduciary Net Position
Private Purpose Trust Funds
For the Fiscal Year Ended June 30, 2019

	Special Trust	Education Foundation	Totals
Additions			
Gifts and Contributions	\$ 1,120	\$ 6,790	\$ 7,910
Investment Earnings	0	2,338	2,338
Miscellaneous	4,200	1,000	5,200
<i>Total Additions</i>	<u>5,320</u>	<u>10,128</u>	<u>15,448</u>
Deductions			
Payments in Accordance with Trust Agreements	<u>3,760</u>	<u>18,137</u>	<u>21,897</u>
<i>Change in Net Position</i>	1,560	(8,009)	(6,449)
<i>Net Position Beginning of Year</i>	<u>1,329</u>	<u>125,151</u>	<u>126,480</u>
<i>Net Position End of Year</i>	<u><u>\$ 2,889</u></u>	<u><u>\$ 117,142</u></u>	<u><u>\$ 120,031</u></u>

Streetsboro City School District
Portage County, Ohio
Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2019

	Balance 6/30/2018	Additions	Deletions	Balance 6/30/2019
Employee Flexible Spending				
Assets				
Equity in Pooled Cash and Investments	\$ 17,063	\$ 57,412	\$ 60,319	\$ 14,156
Total Assets	<u>\$ 17,063</u>	<u>\$ 57,412</u>	<u>\$ 60,319</u>	<u>\$ 14,156</u>
Liabilities				
Undistributed Monies	\$ 17,063	\$ 57,412	\$ 60,319	\$ 14,156
Total Liabilities	<u>\$ 17,063</u>	<u>\$ 57,412</u>	<u>\$ 60,319</u>	<u>\$ 14,156</u>
Student Managed Activities				
Assets				
Equity in Pooled Cash and Investments	\$ 80,708	\$ 72,600	\$ 71,955	\$ 81,353
Total Assets	<u>\$ 80,708</u>	<u>\$ 72,600</u>	<u>\$ 71,955</u>	<u>\$ 81,353</u>
Liabilities				
Due to Students	\$ 80,708	\$ 72,600	\$ 71,955	\$ 81,353
Total Liabilities	<u>\$ 80,708</u>	<u>\$ 72,600</u>	<u>\$ 71,955</u>	<u>\$ 81,353</u>
Totals				
Assets				
Equity in Pooled Cash and Investments	\$ 97,771	\$ 130,012	\$ 132,274	\$ 95,509
Total Assets	<u>\$ 97,771</u>	<u>\$ 130,012</u>	<u>\$ 132,274</u>	<u>\$ 95,509</u>
Liabilities				
Undistributed Monies	\$ 17,063	\$ 57,412	\$ 60,319	\$ 14,156
Due to Students	80,708	72,600	71,955	81,353
Total Liabilities	<u>\$ 97,771</u>	<u>\$ 130,012</u>	<u>\$ 132,274</u>	<u>\$ 95,509</u>



STATISTICAL SECTION

Statistical Section

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	S-2 to S-13
Revenue Capacity These schedules contain information to help the reader understand and assess the factors affecting the School District's ability to generate its most significant local revenue source(s), the property tax.	S-14 to S-21
Debt Capacity These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	S-22 to S-27
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	S-28 to S-29
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	S-30 to S-40

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant fiscal year. The School District implemented GASB Statement No. 34 in 2003.

NOTE: With the implementation of GASB No. 54 for fiscal year 2011, there were minor reclassifications of funds (example special revenue funds consolidated with the general fund for GAAP purposes). Amounts are not deemed significant to impact the users of this Section. Prior year amounts also have not been adjusted to reflect this change.

With the implementation of GASB No. 68 in fiscal year 2015, the calculation of pension expense has changed, however government-wide expenses for 2014 and prior fiscal years were not restated to reflect this change.

With the implementation of GASB No. 75 in fiscal year 2018, the calculation of pension expense has changed, however government-wide expenses for 2017 and prior fiscal years were not restated to reflect this change.

Streetsboro City School District
Portage County, Ohio
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2019	2018	Restated 2017	2016
<i>Governmental Activities:</i>				
Net Investment in Capital Assets	\$ 34,156,690	\$ 32,533,764	\$ 19,339,981	\$ 9,793,415
Restricted for:				
Capital Projects	2,363,393	2,923,312	15,481,018	25,277,831
Debt Service	1,870,535	2,057,123	1,919,251	1,731,868
Other Purposes	980,481	962,046	827,244	690,408
Unrestricted	<u>(24,768,975)</u>	<u>(25,585,294)</u>	<u>(37,244,437)</u>	<u>(27,459,831)</u>
Total Governmental Activities				
Net Position	<u>\$ 14,602,124</u>	<u>\$ 12,890,951</u>	<u>\$ 323,057</u>	<u>\$ 10,033,691</u>

Source: School District financial records.

<u>2015</u>	<u>Restated 2014</u>	<u>2013</u>	<u>Restated 2012</u>	<u>2011</u>	<u>Restated 2010</u>
\$ 10,245,457	\$ 8,492,052	\$ 8,959,352	\$ 8,555,252	\$ 8,539,521	\$ 4,776,740
25,052,402	25,361,350	941,658	1,005,728	940,743	461,621
1,224,036	1,616,560	404,657	383,597	340,291	496,288
374,760	299,255	383,343	567,374	159,339	98,193
<u>(30,378,508)</u>	<u>(30,417,070)</u>	<u>1,116,121</u>	<u>77,001</u>	<u>(228,218)</u>	<u>(2,122,702)</u>
<u>\$ 6,518,147</u>	<u>\$ 5,352,147</u>	<u>\$ 11,805,131</u>	<u>\$ 10,588,952</u>	<u>\$ 9,751,676</u>	<u>\$ 3,710,140</u>

Streetsboro City School District
Portage County, Ohio
Changes in Net Position of Governmental Activities
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2019	2018	2017	2016
<u>Expenses:</u>				
Instruction:				
Regular	\$ 10,162,606	\$ 3,545,701	\$ 11,156,074	\$ 10,095,215
Special	3,782,659	1,881,336	3,584,580	2,989,259
Vocational	1,403	2,916	1,482	0
Student Intervention	237,958	119,072	65,413	80,896
Other	1,139,629	968,624	1,369,621	1,330,739
Support Services:				
Pupils	1,528,581	960,988	1,507,797	1,345,419
Instructional Staff	667,517	390,781	687,628	705,967
Board of Education	271,839	580,093	408,615	402,306
Administration	2,079,206	1,862,269	1,990,829	1,751,590
Fiscal	838,731	863,044	831,285	761,482
Business	237,926	241,364	250,594	229,411
Operation and Maintenance of Plant	2,459,433	1,767,981	2,450,967	2,609,600
Pupil Transportation	1,473,670	1,326,906	1,430,225	1,352,539
Central	179,250	127,196	133,663	141,018
Operation of Non-Instructional Services	148,944	92,536	203,271	168,541
Food Services	738,651	750,903	707,760	741,928
Extracurricular Activities	756,819	566,207	891,937	812,751
Interest and Fiscal Charges	1,603,962	1,769,960	2,126,746	2,074,379
Total Expenses	<u>28,308,784</u>	<u>17,817,877</u>	<u>29,798,487</u>	<u>27,593,040</u>

Program Revenues:

Charges for Services and Sales:

Instruction:				
Regular	679,173	931,051	543,206	583,201
Special	77,748	57,395	41,152	6,853
Vocational	1,847	0	0	1,516
Other	0	0	32,995	27,125
Support Services:				
Pupils	53,850	69,919	53,124	86,529
Administration	3,519	0	2,094	1,694
Pupil Transportation	0	0	60	114
Central	2,241	0	1,702	2,741
Operation of Non-Instructional Services	103,932	88,516	93,799	107,799
Food Services	246,136	242,914	269,479	281,395
Extracurricular Activities	140,863	138,078	125,973	123,639

2015	2014 (1)	2013	2012	2011	2010
\$ 10,036,967	\$ 10,312,853	\$ 9,563,309	\$ 9,635,453	\$ 9,895,292	\$ 10,867,617
2,769,035	2,790,101	2,392,851	1,703,225	1,579,808	1,688,987
1,643	1,330	12,537	99,114	94,093	92,571
7,202	6,847	297,845	244,284	225,285	189,905
1,331,110	1,389,542	1,035,539	1,020,260	1,150,927	881,680
1,361,496	1,223,480	1,303,905	1,433,207	1,213,284	1,386,910
651,618	574,123	930,779	1,355,944	1,268,692	1,313,085
388,264	373,808	220,240	189,903	267,823	220,247
1,607,350	1,687,007	1,724,487	1,569,207	1,463,550	1,631,604
759,490	711,910	694,913	691,650	686,133	661,743
229,654	196,375	199,744	198,808	156,764	98,336
2,099,563	2,315,003	1,981,139	2,689,931	1,952,656	2,067,763
1,367,170	1,350,477	1,300,008	1,345,812	1,080,025	963,163
139,806	150,695	9,244	94,386	76,853	99,799
161,474	162,622	148,323	112,320	133,958	165,011
666,705	690,445	711,983	709,352	664,781	827,566
809,956	524,291	781,034	588,303	444,464	617,328
2,097,257	1,589,474	560,050	586,879	629,972	710,079
26,485,760	26,050,383	23,867,930	24,268,038	22,984,360	24,483,394
595,505	393,920	394,940	270,412	144,726	147,506
8,798	23,353	0	0	0	0
501	727	1,781	946	0	1,307
23,755	35,774	0	0	0	78,335
77,072	78,670	88,885	108,209	99,875	78,688
0	0	0	0	0	0
0	328	0	0	0	0
1,768	2,875	0	0	0	1,700
114,805	107,351	111,258	112,349	0	0
283,621	331,865	345,871	360,924	355,420	409,619
143,424	134,802	127,367	126,579	179,866	214,322

Streetsboro City School District
Portage County, Ohio
Changes in Net Position of Governmental Activities
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2019	2018	2017	2016
<u>Operating Grants and Contributions</u>				
Instruction:				
Regular	\$ 214,726	\$ 185,810	\$ 252,776	\$ 87,323
Special	998,526	906,434	826,116	855,378
Vocational	51,292	12,068	10,729	7,190
Student Intervention	51,000	0	46,124	43,512
Other	118,972	102,208	145,129	189,500
Support Services:				
Pupils	22,949	38,535	32,014	20,687
Instructional Staff	78,463	79,030	55,994	49,680
Board of Education	0	0	0	0
Administration	93,647	55,492	84,267	65,020
Fiscal	6,508	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	42,917	41,383	41,151	55,388
Central	0	0	0	0
Operation of Non-Instructional Services	0	0	0	0
Food Services	384,656	372,164	400,992	422,855
Extracurricular Activities	918	1,605	5,502	4,267
<u>Capital Grants and Contributions</u>				
Support Services:				
Extracurricular Activities	0	0	0	0
Total Program Revenues	<u>3,373,883</u>	<u>3,322,602</u>	<u>3,064,378</u>	<u>3,023,406</u>
Net Expense	<u>(24,934,901)</u>	<u>(14,495,275)</u>	<u>(26,734,109)</u>	<u>(24,569,634)</u>
<u>General Revenues and Other Changes in Net Position</u>				
Property and Other Local Taxes Levied For:				
General Purposes	13,950,036	14,401,446	13,577,723	15,057,341
Debt Service	2,862,622	3,001,193	2,918,263	3,241,073
Capital Projects	673,587	648,738	603,497	692,547
Other Purposes	206,862	206,862	206,862	206,862
Grants and Entitlements not Restricted				
to Specific Programs	7,648,673	7,560,479	7,594,630	7,770,999
Grants and Entitlements not Restricted-OFCC Project	0	0	0	0
Payment in Lieu of Taxes	254,991	805,108	357,425	680,633
Investment Earnings	227,263	235,853	178,675	245,715
Insurance Recoveries	0	0	0	83,450
Miscellaneous	822,040	203,490	113,518	106,558
Total Governmental Activities	<u>26,646,074</u>	<u>27,063,169</u>	<u>25,550,593</u>	<u>28,085,178</u>
Change in Net Position	<u>\$ 1,711,173</u>	<u>\$ 12,567,894</u>	<u>\$ (1,183,516)</u>	<u>\$ 3,515,544</u>

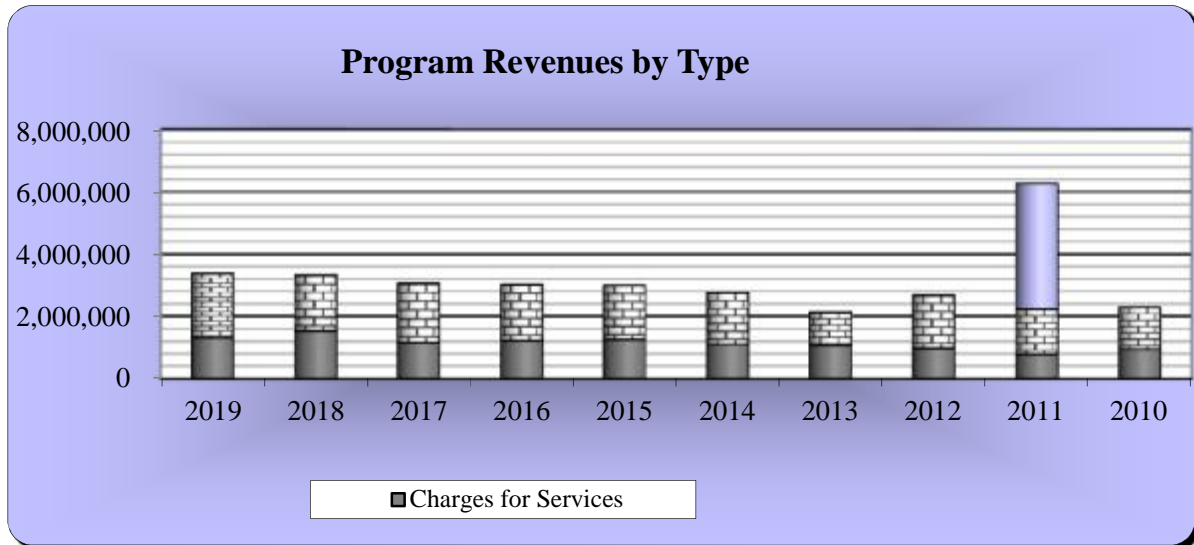
Source: School District financial records.

(1) Certain foundation payments for special education and transportation were reclassified to program revenue from general revenue in fiscal year 2015. For comparability purposes, fiscal year 2014 was updated but no years prior to fiscal year 2014 reflect this change.

2015	2014 (1)	2013	2012	2011	2010
\$ 79,624	\$ 61,837	\$ 74,650	\$ 114,826	\$ 53,043	\$ 231,409
869,000	899,331	354,011	258,006	320,272	350,563
31,866	17,133	0	0	0	0
0	0	254,311	167,254	0	0
189,744	228,785	0	0	307,290	0
18,236	3,938	2,019	93,732	79,556	272,689
41,035	14,692	45,698	55,608	134,167	33,330
0	0	0	0	0	69
82,989	30,310	3,647	3,421	0	14,590
726	1,679	0	0	0	0
0	0	0	0	118,898	0
52,364	49,612	0	15,104	0	0
0	0	0	0	0	38
0	0	0	0	141,770	129,774
381,973	335,486	323,755	326,240	297,547	326,570
0	6,213	3,245	1,584	0	0
0	0	0	658,675	4,032,470	0
2,996,806	2,758,681	2,131,438	2,673,869	6,264,900	2,290,509
(23,488,954)	(23,291,702)	(21,736,492)	(21,594,169)	(16,719,460)	(22,192,885)
11,999,581	14,829,588	13,047,810	12,729,915	11,472,227	11,466,028
2,761,602	2,572,336	1,075,006	1,049,534	1,053,578	2,477,546
620,166	708,204	583,196	578,710	522,840	639,398
109,707	96,652	0	0	0	0
7,791,459	7,418,488	7,501,925	7,751,698	8,713,535	8,663,500
0	24,047,221	0	0	0	0
905,320	388,184	600,581	470,027	791,594	264,709
188,822	12,832	4,513	2,114	4,851	3,784
0	0	0	0	59,729	0
278,297	214,619	139,640	90,161	142,642	29,582
24,654,954	50,288,124	22,952,671	22,672,159	22,760,996	23,544,547
\$ 1,166,000	\$ 26,996,422	\$ 1,216,179	\$ 1,077,990	\$ 6,041,536	\$ 1,351,662

Streetsboro City School District
Portage County, Ohio
Program Revenues of Governmental Activities by Function
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2019	2018	2017	2016
Governmental Activities				
Instruction:				
Regular	\$ 893,899	\$ 1,116,861	\$ 795,982	\$ 670,524
Special	1,076,274	963,829	867,268	862,231
Vocational	53,139	12,068	10,729	8,706
Adult/Continuing	0	0	0	0
Student Intervention	51,000	0	46,124	43,512
Other	118,972	102,208	178,124	216,625
Support Services:				
Pupils	76,799	108,454	85,138	107,216
Instructional Staff	78,463	79,030	55,994	49,680
Board of Education	0	0	0	0
Administration	97,166	55,492	86,361	66,714
Fiscal	6,508	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	42,917	41,383	41,211	55,502
Central	2,241	0	1,702	2,741
Operation of Non-Instructional Services	103,932	88,516	93,799	107,799
Food Services	630,792	615,078	670,471	704,250
Extracurricular Activities	141,781	139,683	131,475	127,906
Total Program Revenues	\$ 3,373,883	\$ 3,322,602	\$ 3,064,378	\$ 3,023,406



Source: School District financial records

(1) Certain foundation payments for special education and transportation were reclassified to program revenue from general revenue in fiscal year 2015. For comparability purposes, fiscal year 2014 was updated but no years prior to fiscal year 2014 reflect this change.

2015	2014 (1)	2013	2012	2011	2010
\$ 675,129	\$ 455,757	\$ 469,590	\$ 385,238	\$ 197,769	\$ 378,915
877,798	922,684	354,011	258,006	320,272	350,563
32,367	17,860	1,781	946	0	1,307
0	0	0	0	0	0
0	0	254,311	167,254	0	0
213,499	264,559	0	0	307,290	78,335
95,308	82,608	90,904	201,941	179,431	351,377
41,035	14,692	45,698	55,608	134,167	33,330
0	0	0	0	0	69
82,989	30,310	3,647	3,421	0	14,590
726	1,679	0	0	0	0
0	0	0	0	118,898	0
52,364	49,940	0	15,104	0	0
1,768	2,875	0	0	0	1,738
114,805	107,351	111,258	112,349	141,770	129,774
665,594	667,351	669,626	687,164	652,967	736,189
143,424	141,015	130,612	786,838	4,212,336	214,322
<u>\$ 2,996,806</u>	<u>\$ 2,758,681</u>	<u>\$ 2,131,438</u>	<u>\$ 2,673,869</u>	<u>\$ 6,264,900</u>	<u>\$ 2,290,509</u>

Streetsboro City School District
Portage County, Ohio
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2019	2018	2017	2016
Revenues:				
Property and Other Local Taxes	\$ 17,291,664	\$ 18,257,734	\$ 17,330,784	\$ 18,763,914
Intergovernmental	9,714,282	9,696,758	16,097,497	20,643,892
Investment Income	227,263	235,857	178,679	245,722
Tuition and Fees	704,646	794,182	562,431	501,077
Extracurricular Activities	234,407	248,337	231,118	326,887
Rentals	20,188	153,925	8,915	5,448
Charges for Services	350,068	330,229	361,185	389,187
Contributions and Donations	27,651	45,043	116,648	11,861
Payments in Lieu of Taxes	940,247	400,797	213,632	475,196
Miscellaneous	822,040	205,665	255,016	124,772
<i>Total Revenues</i>	<u>30,332,456</u>	<u>30,368,527</u>	<u>35,355,905</u>	<u>41,487,956</u>
Expenditures:				
Current:				
Instruction:				
Regular	11,415,489	11,430,706	10,242,273	10,055,228
Special	3,882,338	3,514,513	3,400,359	3,024,991
Vocational	1,403	2,916	1,482	1,520
Adult/Continuing	0	0	0	0
Student Intervention	237,958	119,072	65,413	80,896
Other	1,179,151	1,199,539	1,342,048	1,330,236
Support Services:				
Pupils	1,600,980	1,576,693	1,445,724	1,375,635
Instructional Staff	746,326	627,238	647,043	692,151
Board of Education	271,839	580,093	385,179	402,896
Administration	1,973,399	1,941,553	1,929,483	1,762,478
Fiscal	827,111	916,474	824,162	762,439
Business	237,430	246,888	247,265	230,061
Operation and Maintenance of Plant	2,333,547	1,949,588	1,968,582	1,950,178
Pupil Transportation	1,518,210	1,306,205	1,373,063	1,623,245
Central	158,400	135,114	132,072	140,535
Operation of Non-Instructional Services:				
Food Service Operations	708,728	698,689	707,760	682,658
Community Services	92,450	103,802	108,527	114,792
Extracurricular Activities	644,752	665,285	710,297	618,436
Capital Outlay	713,894	11,728,720	19,390,844	29,170,216
Debt Service:				
Principal Retirement	1,295,000	1,330,000	499,697	640,285
Interest and Fiscal Charges	1,655,744	1,772,104	2,735,352	2,331,199
<i>Total Expenditures</i>	<u>31,494,149</u>	<u>41,845,192</u>	<u>48,156,625</u>	<u>56,990,075</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(1,161,693)</u>	<u>(11,476,665)</u>	<u>(12,800,720)</u>	<u>(15,502,119)</u>
Other Financing Sources (Uses):				
Issuance of Bonds	0	0	0	0
Refunding Bonds Issued	0	5,735,000	15,570,000	0
Payment to Refunding Bond Escrow Agents	0	(6,486,968)	(16,973,868)	0
Premium on Refunding Bonds Issued	0	893,666	1,716,609	0
Proceeds From Sale of Capital Assets	0	100	633,550	0
Premium on Debt Issuance	0	0	0	0
Insurance Recoveries	0	0	0	83,450
Transfers In	81,152	611,380	337,679	0
Transfers Out	(81,152)	(611,380)	(337,679)	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>141,798</u>	<u>946,291</u>	<u>83,450</u>
<i>Net Change in Fund Balance</i>	<u>\$ (1,161,693)</u>	<u>\$ (11,334,867)</u>	<u>\$ (11,854,429)</u>	<u>\$ (15,418,669)</u>
Debt Service as a Percentage of				
Noncapital Expenditures	9.78%	10.53%	11.33%	10.65%

Source: School District financial records.

	2015	2014	2013	2012	2011	2010
\$	15,152,645	\$ 17,851,041	\$ 14,809,836	\$ 14,614,441	\$ 12,890,308	\$ 14,469,988
	15,311,302	10,571,769	9,076,948	8,799,467	9,858,832	10,177,419
	217,382	14,412	4,513	2,114	4,853	3,918
	501,249	312,102	282,583	167,997	156,676	135,791
	345,721	352,856	325,421	331,834	320,013	289,864
	7,261	4,654	4,650	7,436	3,915	11,461
	398,426	399,070	423,013	441,498	462,954	500,786
	10,081	15,157	10,142	7,736	4,535	24,437
	442,320	388,184	210,811	470,027	791,594	266,269
	241,147	115,773	139,012	86,218	104,828	12,240
	<u>32,627,534</u>	<u>30,025,018</u>	<u>25,286,929</u>	<u>24,928,768</u>	<u>24,598,508</u>	<u>25,892,173</u>
	10,118,190	9,993,800	9,423,133	9,375,185	9,752,032	10,595,140
	2,811,000	2,735,179	2,396,637	1,700,135	1,581,498	1,636,143
	1,643	1,330	17,540	98,850	93,720	92,213
	0	0	0	0	0	0
	556	6,847	298,584	246,340	223,477	189,093
	1,349,213	1,389,542	1,035,539	1,020,260	1,150,927	881,680
	1,392,529	1,229,787	1,306,897	1,454,073	1,214,702	1,375,369
	637,840	655,498	908,006	1,405,251	1,243,782	1,308,126
	388,710	373,808	220,240	189,903	267,823	220,247
	1,655,306	1,666,652	1,823,704	1,534,351	1,472,908	1,632,332
	762,074	707,540	691,246	693,235	676,164	653,702
	232,010	195,269	199,226	198,526	156,539	98,033
	1,898,429	1,800,167	1,745,972	1,633,044	1,640,191	1,658,844
	1,678,263	1,256,358	1,193,674	1,237,627	971,696	1,046,290
	140,065	136,772	6,413	91,555	74,385	99,472
	687,299	682,082	734,404	732,103	699,686	737,922
	105,043	104,205	90,525	106,493	135,233	165,088
	628,433	643,160	592,491	583,548	499,815	604,354
	3,347,846	557,200	527,276	836,434	4,068,716	385,332
	1,415,000	790,000	810,000	790,000	950,000	580,000
	2,138,520	1,110,609	460,646	495,493	523,611	898,653
	<u>31,387,969</u>	<u>26,035,805</u>	<u>24,482,153</u>	<u>24,422,406</u>	<u>27,396,905</u>	<u>24,858,033</u>
	<u>1,239,565</u>	<u>3,989,213</u>	<u>804,776</u>	<u>506,362</u>	<u>(2,798,397)</u>	<u>1,034,140</u>
	0	38,435,000	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	4,396
	0	878,866	0	0	0	0
	0	0	726	658,675	4,092,199	0
	0	31,637,651	23,493	18,000	50,898	0
	0	(31,637,651)	(23,493)	(18,000)	(50,898)	0
	0	39,313,866	726	658,675	4,092,199	4,396
\$	<u>1,239,565</u>	<u>\$ 43,303,079</u>	<u>\$ 805,502</u>	<u>\$ 1,165,037</u>	<u>\$ 1,293,802</u>	<u>\$ 1,038,536</u>
	12.88%	7.48%	5.29%	5.09%	4.68%	5.86%

Streetsboro City School District
Portage County, Ohio
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2019	2018	2017	2016
General Fund				
Nonspendable	7,314	5,002	1,615	1,615
Committed	174,060	176,442	29,388	32,528
Assigned	1,197,164	4,933,070	1,613,943	131,049
Unassigned	2,581,656	37,115	4,423,729	6,395,957
<i>Total General Fund</i>	<u>3,960,194</u>	<u>5,151,629</u>	<u>6,068,675</u>	<u>6,561,149</u>
All Other Governmental Funds				
Restricted	5,346,917	5,365,858	15,761,214	27,065,555
Committed	0	0	0	5,426
Unassigned	(44,856)	(93,539)	(71,074)	(18,886)
Total All Other Governmental Funds	<u>5,302,061</u>	<u>5,272,319</u>	<u>15,690,140</u>	<u>27,052,095</u>
<i>Total Governmental Funds</i>	<u>\$ 9,262,255</u>	<u>\$ 10,423,948</u>	<u>\$ 21,758,815</u>	<u>\$ 33,613,244</u>

Source: School District financial records

2015	2014	2013	Restated 2012	2011	Restated 2010
1,615	1,316	1,316	1,286	0	0
28,780	35,142	22,673	20,212	20,873	9,384
542,946	339,658	142,935	146,593	177,735	184,268
3,838,825	4,618,760	2,871,954	1,999,191	1,317,312	355,761
4,412,166	4,994,876	3,038,878	2,167,282	1,515,920	549,413
44,653,351	42,850,111	1,549,082	1,593,959	1,396,425	1,027,236
9,819	0	0	0	0	83
(43,423)	(52,639)	(98,691)	(77,474)	(152,901)	(111,090)
44,619,747	42,797,472	1,450,391	1,516,485	1,243,524	916,229
\$ 49,031,913	\$ 47,792,348	\$ 4,489,269	\$ 3,683,767	\$ 2,759,444	\$ 1,465,642

Streetsboro City School District
Portage County, Ohio
Assessed and Estimated Actual Value of Taxable Property
Last Ten Collection Years

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2019	\$ 298,979,140	\$ 181,851,100	\$ 1,373,800,686	\$ 10,280,710	\$ 11,682,625
2018	267,974,640	175,946,530	1,268,346,200	9,922,850	11,275,966
2017	265,973,460	175,005,640	1,259,940,286	9,321,460	10,592,568
2016	263,195,690	173,928,220	1,248,925,457	8,631,070	9,808,034
2015	258,861,780	160,595,640	1,198,449,771	8,487,790	9,645,216
2014	256,417,500	160,238,170	1,190,444,771	8,141,290	9,251,466
2013	254,175,230	159,824,790	1,182,857,200	7,482,630	8,502,989
2012	262,798,470	164,498,480	1,220,848,429	7,111,210	8,080,920
2011	259,372,810	171,070,600	1,229,838,314	6,579,310	7,476,489
2010	255,920,170	170,405,150	1,218,072,343	6,296,780	7,155,432

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

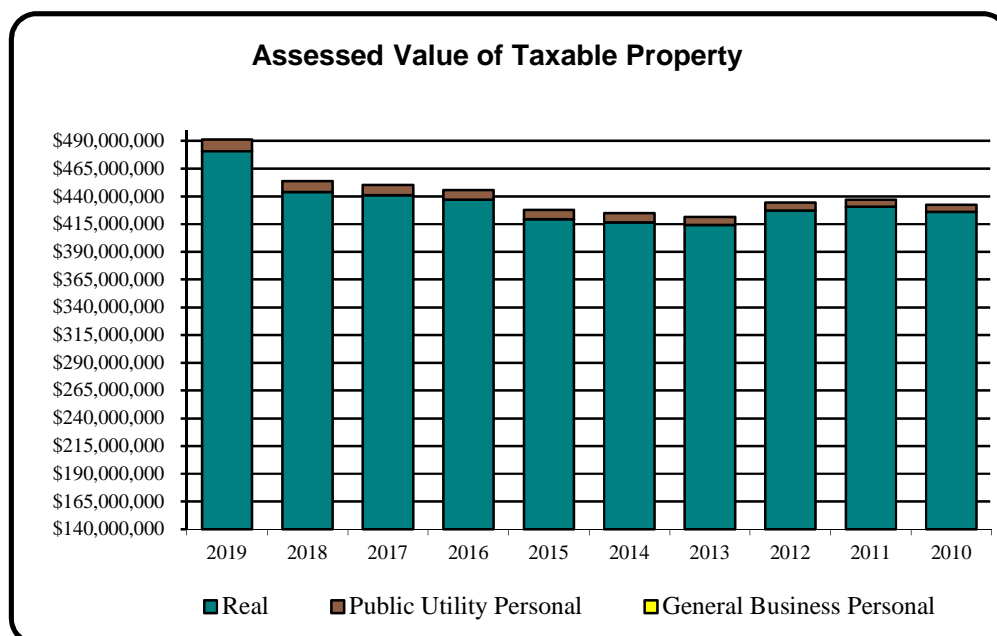
The assessed value of real property (including public utility real property) is 35% of estimated true value. The assessed value of public utility personal property ranges from 25% of true value for railroad property to 88% for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25% for machinery and equipment and 23% for inventories. General business tangible personal property tax was phased out beginning in 2006. The listing percentages are 12.5% for 2007, 6.25% for 2008 and zero for 2009.

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

Note: See Page S-16 (School Total Column) for direct rate applied to the revenue base above.

Source: Office of the County Auditor, Portage County, Ohio

Tangible Personal Property		Total		Ratio	Weighted Average Tax Rate
General Business					
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
\$ 0	\$ 41,122,840	\$ 491,110,950	\$ 1,426,606,151	34.43%	67.51
0	39,691,400	453,844,020	1,319,313,566	34.40%	67.82
0	37,285,840	450,300,560	1,307,818,694	34.43%	68.06
0	34,524,280	445,754,980	1,293,257,771	34.47%	68.09
0	33,951,160	427,945,210	1,242,046,147	34.45%	68.21
0	32,565,160	424,796,960	1,232,261,397	34.47%	68.49
0	29,930,520	421,482,650	1,221,290,709	34.51%	63.44
0	28,444,840	434,408,160	1,257,374,189	34.55%	63.37
0	26,317,240	437,022,720	1,263,632,043	34.58%	63.36
0	25,187,120	432,622,100	1,250,414,895	34.60%	60.67



Streetsboro City School District
Portage County, Ohio
Property Tax Rates - All Direct and Overlapping Governments
(Per \$1,000 of Assessed Valuation)
Last Ten Collection Years

<u>Calendar Tax Year (Collection Year)</u>	<u>School Current Expense</u>	<u>School Emergency Levy</u>	<u>School Debt Service</u>	<u>School Permanent Improvement</u>	<u>School Total</u>
2018 (2019)	59.15	0.00	6.36	2.00	67.51
2017 (2018)	59.15	0.00	6.67	2.00	67.82
2016 (2017)	59.15	0.00	6.91	2.00	68.06
2015 (2016)	59.15	0.00	6.94	2.00	68.09
2014 (2015)	59.15	0.00	7.06	2.00	68.21
2013 (2014)	59.15	0.00	7.34	2.00	68.49
2012 (2013)	59.15	0.00	2.79	1.50	63.44
2011 (2012)	59.15	0.00	2.72	1.50	63.37
2010 (2011)	59.15	0.00	2.71	1.50	63.36
2009 (2010)	55.25	0.00	3.92	1.50	60.67

The Class 1 tax rate is levied on residential and agricultural real property.
The Class 2 tax rate is levied on commercial and industrial real property.
The full millage rate is levied on tangible property.

Source: Portage County Auditor's Office

City of Streetsboro	Portage County	Maplewood Area Joint Vocational School District	Special District	Total of All Political Subdivisions	Levied Effective Tax Rates Property Class 1	Levied Effective Tax Rates Property Class 2
2.90	13.62	4.00	0.90	88.93	51.63	58.08
2.90	13.62	4.00	0.00	88.34	55.99	59.32
2.90	13.62	4.00	0.00	88.58	55.99	59.32
2.90	13.62	4.00	0.00	88.61	56.07	59.53
2.90	13.62	4.00	0.00	88.73	56.56	60.42
2.90	13.62	4.00	0.00	89.01	56.35	60.11
2.90	13.62	4.00	0.00	83.96	50.96	54.65
2.90	14.02	4.00	0.00	84.29	49.55	53.37
2.90	14.02	4.00	0.00	84.28	49.54	52.80
2.90	14.02	4.00	0.00	81.59	46.91	49.92

Streetsboro City School District
Portage County, Ohio
Levied School Tax Rates
Last Ten Collection Years

TABLE 1: Effective Tax Rates Levied on Residential & Agricultural Real Property (Class 1)

Calendar Tax Year (Collection Year)	Effective School Current Expense	Effective School Debt Service	Effective School Permanent Improvement	Effective School Total
2009 (2010)	27.61	3.92	1.50	33.03
2010 (2011)	31.44	2.71	1.50	35.65
2011 (2012)	31.44	2.72	1.50	35.66
2012 (2013)	32.33	2.79	1.50	36.62
2013 (2014)	32.35	7.34	2.00	41.69
2014 (2015)	32.34	7.06	1.99	41.39
2015 (2016)	32.16	6.94	1.99	41.09
2016 (2017)	32.11	6.91	1.98	41.01
2017 (2018)	32.06	6.67	1.98	40.71
2018 (2019)	29.23	6.36	1.77	37.36

TABLE 2: Effective Tax Rates Levied on Commercial & Industrial Real Property (Class 2)

Calendar Tax Year (Collection Year)	Effective School Current Expense	Effective School Debt Service	Effective School Permanent Improvement	Effective School Total
2009 (2010)	29.52	3.92	1.50	34.94
2010 (2011)	33.56	2.71	1.50	37.77
2011 (2012)	33.99	2.72	1.50	38.21
2012 (2013)	34.94	2.79	1.50	39.23
2013 (2014)	35.16	7.34	2.00	44.50
2014 (2015)	35.23	7.06	2.00	44.29
2015 (2016)	34.75	6.94	1.97	43.66
2016 (2017)	34.62	6.91	1.96	43.49
2017 (2018)	34.55	6.67	1.96	43.18
2018 (2019)	34.05	6.36	1.92	42.33

TABLE 3: Tax Rates Levied on Tangible Property

Calendar Tax Year (Collection Year)	Authorized School Current Expense	Authorized School Debt Service	Authorized School Permanent Improvement	Authorized School Total
2009 (2010)	55.25	3.92	1.50	60.67
2010 (2011)	59.15	2.71	1.50	63.36
2011 (2012)	59.15	2.72	1.50	63.37
2012 (2013)	59.15	2.79	1.50	63.44
2013 (2014)	59.15	7.34	2.00	68.49
2014 (2015)	59.15	7.06	2.00	68.21
2015 (2016)	59.15	6.94	2.00	68.09
2016 (2017)	59.15	6.91	2.00	68.06
2017 (2018)	59.15	6.67	2.00	67.82
2018 (2019)	59.15	6.36	2.00	67.51

Source: Portage County Auditor's Office

Streetsboro City School District
Portage County, Ohio
Property Tax Levies and Collections, Real, Public Utility Tax and Tangible Personal Property (1)
Last Ten Collection Years

Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (2)	Total Tax Collection	Percent of Total Tax Collections to Current Tax Levy (3)
2019	\$ 19,652,514	\$ 18,970,475	96.53%	\$ 304,374	\$ 19,274,849	98.08%
2018	19,202,921	18,518,006	96.43%	459,988	18,977,994	98.83%
2017	18,898,801	18,520,924	98.00%	265,678	18,786,602	99.41%
2016	18,681,463	18,383,464	98.40%	380,359	18,763,823	100.44%
2015	18,116,279	17,841,454	98.48%	569,506	18,410,960	101.63%
2014	18,036,451	17,513,518	97.10%	329,701	17,843,219	98.93%
2013	15,760,373	15,369,075	97.52%	355,417	15,724,492	99.77%
2012	15,817,216	15,483,163	97.89%	519,231	16,002,394	101.17%
2011	15,811,561	15,124,460	95.65%	488,161	15,612,621	98.74%
2010	14,531,697	13,897,374	95.63%	530,893	14,428,267	99.29%

(1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental Revenue.

(2) The County does not identify delinquent tax collections by tax year.

(3) The County information does not provide the applicable year when a delinquency is collected. Thus the "total collections" represents the total collections for the year instead of total collections of a particular tax year. As a result "total collection as a percentage of a total levy" can exceed 100% in any particular year.

Source: Portage County Auditor's Office

Streetsboro City School District
Portage County, Ohio
Principal Taxpayers - Real Property Tax
December 31, 2018 and December 31, 2009

Name of Taxpayer	December 31, 2018	
	Assessed Value (1)	Percent of Real Assessed Value
Lexington Streetsboro LLC	\$ 9,805,640	2.04%
Streetsboro CSD	7,556,890	1.57%
SL-KM LLC & SL-JM LLC	5,145,000	1.07%
Settlers Landing At Greentree LLC	5,108,060	1.06%
Store Master Funding LLC	4,858,670	1.01%
Portage Pointe Apartments LLC	4,276,870	0.89%
Settlers Landing At Greentree LLC	4,137,500	0.86%
Stag GI Streetsboro LLC	3,966,450	0.82%
Nestle Prepared Foods Company	3,903,520	0.81%
Wal-Mart Stores INC	3,737,270	0.78%
Total	<u>\$ 52,495,870</u>	<u>10.91%</u>
<i>Total Assessed Valuation</i>	<u>\$ 480,830,240</u>	

Name of Taxpayer	December 31, 2009	
	Assessed Value (1)	Percent of Real Assessed Value
Shady Lake Apartments LLC	\$ 4,998,210	1.17%
Settlers Landing at Greentree LLC	4,713,400	1.11%
Step 2 Real Estate Company LTD	4,476,160	1.05%
Wal-Mart Stores East LP	4,048,530	0.95%
Portage Pointe Apartments LLC	3,884,720	0.91%
Caroline Realty LLC	3,810,250	0.89%
Knickerbocker Properties Inc.	3,570,000	0.84%
Portage County Board of Commissioners (Hospital)	3,268,590	0.77%
Coral Market Square LTD	2,905,000	0.68%
Inland Paperboard and Packaging	2,730,880	0.64%
Total	<u>\$ 38,405,740</u>	<u>9.01%</u>
<i>Total Assessed Valuation</i>	<u>\$ 426,325,320</u>	

Note: Real Property Assessed at 35% of Fair Market Value.

(1) Latest information available

Source: Portage County Auditor's Office

Streetsboro City School District
Portage County, Ohio
Principal Taxpayers - Public Utilities Tax
December 31, 2018 and December 31, 2009

Name of Taxpayer	December 31, 2018	
	Assessed Value	Percent of Real Assessed Value
Ohio Edison Company	\$ 6,284,530	61.14%
American Transmission Systems, Inc.	2,265,630	22.04%
East Ohio Gas/Dominion	1,331,500	12.95%
Cleveland Electric Illuminating	315,380	3.07%
Knox Energy Cooperative Association Inc.	42,350	0.41%
Buckeye Pipe Line Co LP	39,430	0.38%
Wheeling & Lake Erie Railroad Company	28,740	0.28%
Norfolk Southern Combined Railroad	13,440	0.13%
Aqua Ohio Inc.	1,890	0.02%
Total	\$ 10,322,890	100.42%
<i>Total Assessed Valuation</i>	<u><u>\$ 10,280,710</u></u>	

Name of Taxpayer	December 31, 2009	
	Assessed Value	Percent of Real Assessed Value
Ohio Edison Company	\$ 4,708,060	74.77%
East Ohio Gas Company	757,550	12.03%
American Transmission Systems Inc.	571,020	9.07%
Cleveland Electric Illuminating	230,170	3.66%
Total	\$ 6,266,800	99.53%
<i>Total Assessed Valuation</i>	<u><u>\$ 6,296,780</u></u>	

Source: Portage County Auditor's Office

Streetsboro City School District
Portage County, Ohio
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Personal Income (1)	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Long Term Notes	Total Primary Government			
2019	\$ 45,149,332	\$ 585,000	\$ 45,734,332	\$ 486,128,871	9.41%	\$ 2,795
2018	46,514,198	615,000	47,129,198	482,063,805	9.78%	2,880
2017	47,115,616	645,000	47,760,616	476,117,047	10.03%	2,830
2016	47,275,615	675,000	47,950,615	457,682,096	10.48%	2,940
2015	48,171,373	705,000	48,876,373	455,508,376	10.73%	3,010
2014	49,473,087	730,000	50,203,087	457,866,180	10.96%	3,112
2013	10,876,004	845,000	11,721,004	453,448,464	2.58%	728
2012	11,061,047	1,011,136	12,072,183	452,096,400	2.67%	752
2011	11,600,654	1,178,355	12,779,009	440,609,720	2.90%	869
2010	12,287,935	1,341,657	13,629,592	398,275,120	3.42%	941

(1) See demographic and economic statistics table for personal income and population data for the School District.

Source: School District Financial Records

Streetsboro City School District
Portage County, Ohio
Ratio of Debt to Actual Value and Debt Per Capita
Last Ten Collection Years

Collection Year	Population (1)	Estimates Actual Value of Taxable Property (2)	General Bonded Debt				
			General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt Per Capita
2019	16,503	\$ 1,426,606,151	\$ 45,734,332	\$ 1,870,535	\$ 43,863,797	3.07%	\$ 2,658
2018	16,365	1,319,313,566	47,129,198	2,057,123	45,072,075	3.42%	2,754
2017	16,877	1,307,818,694	47,760,616	1,919,251	45,841,365	3.51%	2,716
2016	16,312	1,293,257,771	47,275,615	1,731,868	45,543,747	3.52%	2,792
2015	16,238	1,242,046,147	48,171,373	1,224,036	46,947,337	3.78%	2,891
2014	16,130	1,232,261,397	49,473,087	1,616,560	47,856,527	3.88%	2,967
2013	16,098	1,221,290,709	10,876,004	404,657	10,471,347	0.86%	650
2012	16,050	1,257,374,189	11,061,047	383,597	10,677,450	0.85%	665
2011	16,028	1,263,632,043	11,600,654	340,291	11,260,363	0.89%	703
2010	14,713	1,250,414,895	12,287,935	496,288	11,791,647	0.94%	801

(1) Estimate obtained from the United States Census Bureau website.

(2) Portage County Auditor's Office

Streetsboro City School District
Portage County, Ohio
Computation of Direct & Overlapping General Obligation Bonded Debt
June 30, 2019

	Debt Outstanding	Percent Overlapping (1)	Amount Applicable to Streetsboro City School District
Direct:			
Streetsboro City School District	\$ 45,734,332	100.00%	\$ 45,734,332
Overlapping:			
City of Streetsboro	265,000	99.40%	263,410
Portage County	12,588,412	13.00%	1,636,494
	<u>12,853,412</u>		<u>1,899,904</u>
Total Overlapping	<u>\$ 58,587,744</u>		<u>\$ 47,634,236</u>

Source: Ohio Municipal Advisory Council

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the District by the total assessed valuation of the subdivision.

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Streetsboro City School District
Portage County, Ohio
Computation of Legal Debt Margin
Last Ten Fiscal Years

	2019	2018	2017	2016
Assessed Valuation (2)	\$ 480,830,240	\$ 443,921,170	\$ 440,979,100	\$ 437,177,910
Debt Limit - 9% of Assessed Value (1)	43,274,722	39,952,905	39,688,119	39,346,012
Amount of Debt Outstanding				
General Obligation Bonds	45,734,332	47,129,198	47,760,616	47,950,615
Less: Amount Available in Debt Service	(1,870,535)	(2,057,123)	(1,919,251)	(1,731,868)
Total	43,863,797	45,072,075	45,841,365	46,218,747
Exemptions:				
General Obligation Bonds (3)	(589,075)	(5,119,170)	(6,153,246)	(6,872,735)
Amount of Debt Subject to Limit	43,274,722	39,952,905	39,688,119	39,346,012
Overall Debt Margin	\$ 0	\$ 0	\$ 0	\$ 0
Legal Debt Margin as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%
Unvoted Legal Debt Limit - .10% of Assessed Value (1)	\$ 480,830	\$ 443,921	\$ 440,979	\$ 437,178
Amount of Debt Subject to Limit	0	0	0	0
Unvoted Debt Margin	\$ 480,830	\$ 443,921	\$ 440,979	\$ 437,178
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.00%	100.00%	100.00%	100.00%

Source: Portage County Auditor's Office and School District Financial Records

- (1) Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt.
- (2) Effective fiscal year 2012, the change due to HB530 was implemented using assessed valuation utilized in the legal debt margin calculation to exclude tangible personal property as well as railroad and telephone tangible property.
- (3) Ohio Revised Code Section 133.06 (I) permits school districts to incur net indebtedness in excess of the 9% limitation when necessary to raise the school district's portion of certain project costs when participating in an Ohio Facilities Construction Commission project. As a result, any portion of the 2014 School Improvement Bonds in excess of the 9% limitations is exempted from that limitation.

2015	2014	2013	2012	2011	2010
<u>\$ 419,457,420</u>	<u>\$ 416,655,670</u>	<u>\$ 414,000,020</u>	<u>\$ 427,296,950</u>	<u>\$ 430,443,410</u>	<u>\$ 426,325,320</u>
<u>37,751,168</u>	<u>37,499,010</u>	<u>37,260,002</u>	<u>38,456,726</u>	<u>38,739,907</u>	<u>38,369,279</u>
48,876,373 (1,224,036)	49,473,087 (1,616,560)	10,876,004 (404,657)	11,061,047 (383,597)	11,600,654 (340,291)	12,287,935 (496,288)
47,652,337	47,856,527	10,471,347	10,677,450	11,260,363	11,791,647
(9,901,169)	0	0	0	0	0
<u>37,751,168</u>	<u>47,856,527</u>	<u>10,471,347</u>	<u>10,677,450</u>	<u>11,260,363</u>	<u>11,791,647</u>
<u>\$ 0</u>	<u>\$ (10,357,517)</u>	<u>\$ 26,788,655</u>	<u>\$ 27,779,276</u>	<u>\$ 27,479,544</u>	<u>\$ 26,577,632</u>
0.00%	-27.62%	71.90%	72.24%	70.93%	69.27%
\$ 419,457	\$ 416,656	\$ 414,000	\$ 427,297	\$ 430,443	\$ 426,325
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$ 419,457</u>	<u>\$ 416,656</u>	<u>\$ 414,000</u>	<u>\$ 427,297</u>	<u>\$ 430,443</u>	<u>\$ 426,325</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Streetsboro City School District
Portage County, Ohio
Demographic and Economic Statistics
Last Ten Years

Year	Population (1)	Income Per Capita (1)	Personal Income (2)	Unemployment Rate (3)
2018	16,503	\$ 29,457	\$ 486,128,871	4.3%
2017	16,365	29,457	482,063,805	5.0%
2016 (4)	16,877	28,211	476,117,047	5.2%
2015	16,312	28,058	457,682,096	4.7%
2014	16,238	28,052	455,508,376	5.0%
2013	16,130	28,386	457,866,180	5.9%
2012	16,098	28,168	453,448,464	7.0%
2011	16,050	28,168	452,096,400	8.6%
2010	16,028	27,490	440,609,720	8.0%
2009	14,488	27,490	398,275,120	10.8%

Source: (1) Estimate obtained from the United States Census Bureau website.
(2) City of Streetsboro website
(3) U.S. Department of Labor
(4) Most recent information available

Streetsboro City School District
Portage County, Ohio
Principal Employers
2018 and 2009

Employer	2018		
	Number of Employees	Rank	Percentage of Total City Employment
Step2 Company	699	1	5.66%
Wal-Mart Associates, Inc	559	2	4.53%
Automated Packaging Systems Inc	528	3	4.27%
Streetsboro Brd of Education	510	4	4.13%
Delta Systems Inc	273	5	2.21%
Soft-Lite	261	6	2.11%
Guyan International	164	7	1.33%
Loreal USA	156	8	1.26%
FCA US LLX	139	9	1.13%
Micro Poise Measurement System	128	10	1.04%
Total	<u>3,417</u>		<u>27.67%</u>

Total Employment within the School District 12,353 (1)

Employer	2009		
	Number of Employees	Rank	Percentage of Total City Employment
Step2 Company	510	1	4.13%
Commercial Turf Products, Ltd.	319	2	2.58%
Deluxe Business Systems	277	3	2.24%
MTD Consumer Group, Inc.	275	4	2.23%
L'Oreal USA	221	5	1.79%
Delta Systems Inc.	213	6	1.72%
Cardinal Packaging	205	7	1.66%
Automated Packaging Systems Inc.	186	8	1.51%
Soft-Lite Windows	168	9	1.36%
Wal-Mart Stores Inc.	156	10	1.26%
Total	<u>2,530</u>		<u>20.48%</u>

12,353 (1)

(1) Total employment is from a prior year, current information is not available.

Source: Regional Income Tax Agency (no information provided for 2019)

Streetsboro City School District
Portage County, Ohio
School District Employees by Function/Program
Last Ten Fiscal Years

Function	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Regular Instruction										
Elementary Classroom Teachers	51.00	60.00	62.00	60.00	57.00	60.00	62.00	63.00	62.00	73.00
Middle School Classroom Teachers	32.00	28.00	23.00	22.00	22.00	22.00	22.00	24.00	22.00	26.00
High School Classroom Teachers	35.00	36.00	33.00	32.00	31.00	32.00	30.00	31.00	35.00	40.00
Special Instruction										
Academically Gifted	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.50
Handicapped	19.00	17.00	16.00	17.00	16.00	16.00	17.00	18.00	19.00	16.00
Pupil Support Services										
Direction of Support Services	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.50	1.00
Guidance Counselors	5.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Health	0.00	0.00	0.00	0.00	0.00	1.50	1.50	1.50	1.50	1.50
Psychologists	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Speech Pathology	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Attendance and Social Work	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Other	0.00	0.00	5.00	5.00	6.00	8.00	8.00	8.00	9.00	28.00
Instructional Support Services										
Improvement	28.00	28.00	29.00	28.00	28.00	26.00	27.00	22.00	16.00	19.00
Educational Media	4.00	4.00	4.00	5.00	5.00	5.00	5.00	4.00	4.00	7.00
Administration and Support Services										
Office of the Superintendent	6.00	6.50	5.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Educational Services	1.00	0.50	0.50	1.00	1.00	1.00	1.00	1.00	0.50	1.00
Office of the Principal	17.00	16.50	16.50	16.50	16.50	16.50	16.50	15.00	15.00	13.50
Fiscal Support Services										
Office of the Treasurer	4.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Business Support Services										
Service Area	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation and Maintenance of Plant Services										
Service Area	18	16.5	16.5	15.50	16.50	15.50	16.00	16.00	16.00	18.00
Pupil Transportation										
Vehicle Operation	25.00	24.00	24.00	24.00	23.00	21.00	23.00	23.00	23.00	23.00
Bus Aides										
Vehicle Servicing	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Food Service Program										
Food Purchasing	16.00	16.00	16.50	16.50	16.50	16.00	16.00	18.00	18.00	23.00
Community Service										
Custody and Care of Children	4.00	4.00	4.00	5.00	5.00	6.00	6.00	6.00	5.00	5.00
Director of Athletics	0.50	0.50	0.50	0.50	0.50	0.50	0.50	1.00	1.00	1.00
Totals	<u>272.50</u>	<u>273.50</u>	<u>272.00</u>	<u>268.00</u>	<u>264.00</u>	<u>267.00</u>	<u>271.50</u>	<u>271.50</u>	<u>266.50</u>	<u>315.50</u>

Method: Assigned 1.0 full-time equivalent for each full-time employee and .50 for each part-time and seasonal employee.

Source: School District records.

Streetsboro City School District
Portage County, Ohio
Operating Statistics
Last Ten Fiscal Years

Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio
2019	\$ 28,308,784	2,150	\$ 13,167	64.42%	142	15.1
2018	17,817,877	2,225	8,008	-41.79%	148	15.0
2017	29,798,487	2,166	13,757	8.79%	148	14.6
2016	27,593,040	2,182	12,646	3.99%	145	15.0
2015	26,485,760	2,178	12,161	-1.22%	141	15.4
2014	26,050,383	2,116	12,311	11.83%	141	15.0
2013	23,867,930	2,168	11,009	-3.33%	135	16.1
2012	24,268,038	2,131	11,388	3.80%	140	15.2
2011	22,984,360	2,095	10,971	-0.75%	142	14.8
2010	24,483,394	2,215	11,053	0.18%	160	13.8

Source: School District Records

Streetsboro City School District
Portage County, Ohio
Building Statistics by Function/Program
Last Ten Fiscal Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Streetsboro Elementary School										
Constructed in 1968, Renovated in 2017										
Total Building Square Footage	77,800	77,800	77,800	53,644	53,644	53,644	53,644	53,644	53,644	53,644
Enrollment	680	699	710	355	283	307	319	329	355	316
Henry Defer Intermediate Elementary School										
Constructed in 2002										
Total Building Square Footage	52,052	52,052	52,052	52,052	52,052	52,052	52,052	52,052	52,052	52,052
Enrollment	358	591	502	472	488	512	518	480	451	506
Wait Primary Elementary School										
Constructed in 1961, Sold in 2017										
Total Building Square Footage	N/A	N/A	N/A	46,827	46,827	46,827	46,827	46,827	46,827	46,827
Enrollment	N/A	N/A	N/A	351	407	431	362	371	327	371
Streetsboro Middle School										
Constructed in 1968										
Total Building Square Footage	74,375	74,375	62,266	62,266	62,266	62,266	62,266	62,266	62,266	62,266
Enrollment	509	349	371	376	350	312	314	315	325	313
Streetsboro High School										
New Building Constructed in 2017										
Total Building Square Footage	117,570	117,570	117,570	96,335	96,335	96,335	96,335	96,335	96,335	96,335
Enrollment	603	586	583	628	650	588	655	636	637	711

Source: School District Records

Streetsboro City School District
Portage County, Ohio
Teachers by Education Level
Last Ten Fiscal Years

<u>Degree</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Bachelor's Degree	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Master's Degree	57.10%	59.00%	76.00%	73.00%	66.00%	60.40%	62.70%	73.60%	60.25%	21.50%

Source: Ohio Department of Education Local Report Cards, School District Records.

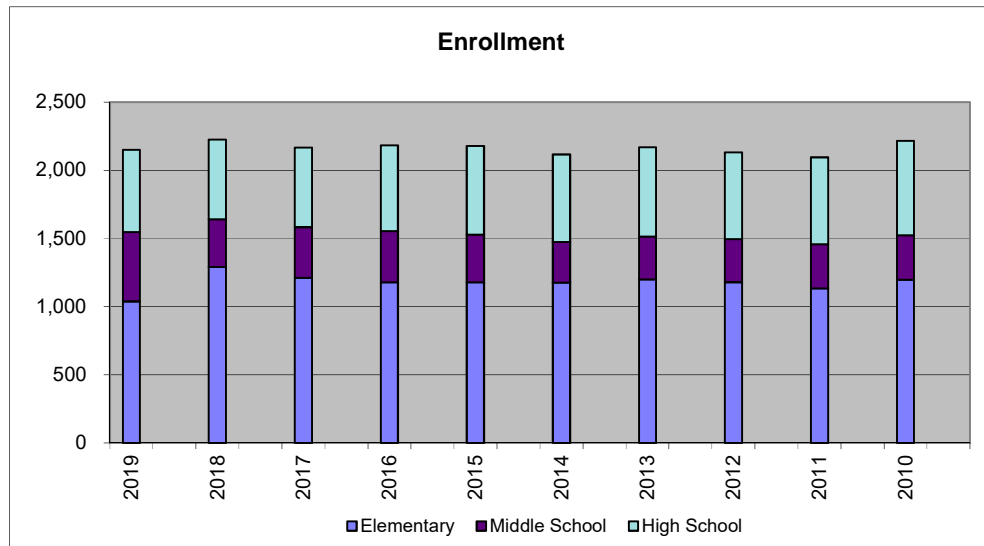
Streetsboro City School District
Portage County, Ohio
Teachers' Salaries
Last Ten Fiscal Years

Fiscal Year	Streetsboro City School District	Statewide Districts
2019	\$ 64,546	\$ 62,353
2018	62,626	62,353
2017	63,258	60,433
2016	64,487	58,689
2015	60,780	58,690
2014	60,369	58,178
2013	59,614	58,178
2012	55,677	58,119
2011	55,114	57,904
2010	55,537	56,995

Source: Ohio Department of Education (latest information available)

Streetsboro City School District
Portage County, Ohio
Enrollment Statistics
Last Ten Fiscal Years

Year	Elementary Schools	Streetsboro Middle School	Streetsboro High School	Total
2019	1,038	509	603	2,150
2018	1,290	349	586	2,225
2017	1,212	371	583	2,166
2016	1,178	376	628	2,182
2015	1,178	350	650	2,178
2014	1,175	298	643	2,116
2013	1,199	314	655	2,168
2012	1,180	315	636	2,131
2011	1,133	325	637	2,095
2010	1,198	325	692	2,215



Source: Ohio Department of Education Local Report Cards

Streetsboro City School District
Portage County, Ohio
Average Number of Students per Teacher
Last Ten Fiscal Years

Year	School District Average	State Average (1)
2019	15.14	18.50
2018	15.03	18.50
2017	14.60	18.50
2016	15.00	18.50
2015	15.04	18.50
2014	15.00	18.50
2013	16.06	18.47
2012	15.22	18.47
2011	14.75	18.47
2010	13.84	18.47

Note:

(1) Statewide average for 2014-2019 school years not available, therefore, the most recent information was used.

Source: Ohio Department of Education, EMIS Reports

Streetsboro City School District
Portage County, Ohio
Attendance and Graduation Rates
Last Ten Fiscal Years

Year	School District Attendance Rate	State Average Attendance Rate	School District Graduation Rate	State Average Graduation Rate
2019	94.70%	N/A	89.50%	85.30%
2018	95.00%	N/A	90.60%	86.01%
2017	95.60%	93.90%	92.20%	83.60%
2016	95.00%	94.10%	83.60%	83.00%
2015	95.00%	94.30%	92.10%	83.00%
2014	95.00%	94.30%	92.10%	82.00%
2013	95.60%	94.20%	92.30%	82.20%
2012	95.70%	94.50%	91.20%	81.30%
2011	95.60%	95.30%	97.10%	84.30%
2010	94.90%	94.30%	96.30%	83.00%

Source: Ohio Department of Education Local Report Cards

Streetsboro City School District
Portage County, Ohio
ODE Similarity Ranking
Last Ten Fiscal Years

Ranking	Fiscal Year 2018-2019	Fiscal Year 2017-2018	Fiscal Year 2016-2017
1	Perkins Local (Erie)	Perkins Local (Erie)	Perkins Local (Erie)
2	Bowling Green CSD (Wood)	Bowling Green CSD (Wood)	Bowling Green City (Wood)
3	Maumee City (Lucas)	Maumee City (Lucas)	Maumee City (Lucas)
4	Vandalia-Butler City (Montgomery)	Vandalia-Butler City (Montgomery)	Vandalia-Butler City (Montgomery)
5	Rossford Exempted Village (Wood)	Rossford Exempted Village (Wood)	Howland Local
6	Port Clinton City (Ottawa)	Port Clinton City (Ottawa)	Rossford Exempted Village (Wood)
7	Sheffield-Sheffield Lake City (Lorain)	Sheffield-Sheffield Lake City (Lorain)	Port Clinton City (Ottawa)
8	Perry Local (Lake)	Perry Local (Lake)	Clark-Shawnee Local (Clark)
9	Clark-Shawnee Local (Clark)	Clark-Shawnee Local (Clark)	Sheffield-Sheffield Lake City
10	Howland Local (Trumbull)	Howland Local (Trumbull)	Heath City (Licking)
11	Heath City (Licking)	Heath City (Licking)	Athens City (Athens)
12	Boardman Local (Mahoning)	Boardman Local (Mahoning)	Monroe Local (Butler)
13	Kent City (Portage)	Kent City (Portage)	Boardman Local (Mahoning)
14	Woodridge Local (Summit)	Woodridge Local (Summit)	Kent City (Portage)
15	Orrville City (Wayne)	Orrville City (Wayne)	Ontario Local (Richland)
16	Wooster City (Wayne)	Wooster City (Wayne)	Perry Local
17	Athens City (Athens)	Athens City (Athens)	Wooster City
18	Wickliffe City (Lake)	Wickliffe City (Lake)	Orville City
19	Shwnee Local (Allen)	Shwnee Local (Allen)	Wickliff City
20	Monroe Local (Butler)	Monroe Local (Butler)	Springfield Local

Fiscal Year 2015-2016	Fiscal Year 2014-2015	Fiscal Year 2013-2014
Perkins Local (Erie)	Perkins Local (Erie)	Perkins Local (Erie)
Bowling Green City (Wood)	Bowling Green City (Wood)	Rossford Exempted Village (Wood)
Maumee City (Lucas)	Maumee City (Lucas)	Maumee City (Lucas)
Port Clinton City (Ottawa)	Rossford Exempted Village (Wood)	Bowling Green City (Wood)
Howland Local (Trumbull)	Port Clinton City (Ottawa)	Sheffield-Sheffield Lake (Lorain)
Clark-Shawnee Local (Clark)	Vandalia-Butler City (Montgomery)	Port Clinton City (Ottawa)
Heath City (Licking)	Heath City (Licking)	Monroe Local (Butler)
Vandalia-Butler City (Montgomery)	Howland Local (Trumbull)	Heath City (Licking)
Rossford Exempted Village (Wood)	Monroe Local (Butler)	Clark-Shawnee Local (Clark)
Athens City (Athens)	Woodridge Local (Summit)	Athens City (Athens)
Monroe Local (Butler)	Clark-Shawnee Local (Clark)	Vandalia-Butler City (Montgomery)
Ontario Local (Richland)	Athens City (Athens)	Howland Local (Trumbull)
Kent City (Portage)	Sheffield-Sheffield Lake (Lorain)	St. Clairsville-Richland City (Belmont)
Boardman Local (Mahoning)	Ontario Local (Richland)	Woodridge Local (Summit)
Woodridge Local (Summit)	Kent City (Portage)	Wickliff City (Lake)
Wickliff City (Lake)	Boardman Local (Mahoning)	Ontario Local (Richland)
Wooster City (Wayne)	Perry Local (Allen)	Perry Local (Allen)
St. Clairsville-Richland City (Belmont)	St. Clairsville-Richland City (Belmont)	Kent City (Portage)
Orrville City (Wayne)	Shawnee Local (Clark)	Shawnee Local (Clark)
Shawnee Local (Clark)	Wickliff City (Lake)	Boardman Local (Mahoning)

(continued)

Streetsboro City School District
Portage County, Ohio
ODE Similarity Ranking
Last Ten Fiscal Years

Ranking	Fiscal Year 2012-2013	Fiscal Year 2011-2012	Fiscal Year 2010-2011	Fiscal Year 2009-2010
1	Perkins Local (Erie)	Rossford (Wood)	Rossford (Wood)	Rossford (Wood)
2	Bowling Green City (Wood)	Perkins (Erie)	Perkins (Erie)	Sheffield-Sheffield Lake (Lorain)
3	Rossford Exempted Village (Wood)	Port Clinton (Ottawa)	Port Clinton (Ottawa)	Bowling Green (Wood)
4	Maumee City (Lucas)	Bowling Green (Wood)	Bowling Green (Wood)	Port Clinton (Ottawa)
5	Sheffield-Sheffield Lake (Lorain)	Sheffield-Sheffield Lake (Lorain)	Sheffield-Sheffield Lake (Lorain)	Heath (Licking)
6	Port Clinton City (Ottawa)	Maumee City (Lucas)	Heath (Licking)	Perkins (Erie)
7	Heath City (Licking)	Heath (Licking)	Maumee City (Lucas)	Elida (Allen)
8	Monroe Local (Butler)	Clark-Shawnee (Clark)	Athens (Athens)	Clark-Shawnee (Clark)
9	Athens City (Athens)	Wickliff (Lake)	Monroe (Butler)	Wooster (Wayne)
10	Howland Local (Trumbull)	Howland (Trumbull)	Howland (Trumbull)	Wilmington (Clinton)
11	Clark-Shawnee Local (Clark)	Athens (Athens)	Woodridge (Summit)	Benton Carroll Salem (Ottawa)
12	Wickliff City (Lake)	Monroe (Butler)	Vandalia-Butler (Montgomery)	Oregon (Lucas)
13	Woodridge Local (Summit)	Elida (Allen)	Clark-Shawnee (Clark)	Woodridge (Summit)
14	St. Clairsville-Richland City (Belmon Woodridge (Summit)		Elida (Allen)	Vandalia-Butler (Montgomery)
15	Vandalia-Butler City (Montgomery)	Vandalia (Montgomery)	Wilmington (Clinton)	Howland (Trumbull)
16	Ontario Local (Richland)	St. Clairsville-Richland (Belmont)	Springfield (Lucas)	Lake (Wood)
17	Benton Carroll Salem Local (Ottawa)	Boardman (Mahoning)	Talwanda (Butler)	Monroe (Butler)
18	Boardman Local (Mahoning)	Orville (Wayne)	Boardman (Mahoning)	Archbold-Area (Fulton)
19	Perry Local (Allen)	Springfield (Lucas)	Benton Carroll Salem (Ottawa)	Athens (Athens)
20	Wooster City (Wayne)	Wooster (Wayne)	Wooster (Wayne)	Bath (Allen)

Streetsboro City School District
Portage County, Ohio

*Reports Issued Pursuant to
Government Auditing Standards
And Uniform Guidance*

For the Fiscal Year Ended
June 30, 2019

Streetsboro City School District
Portage County, Ohio
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For the Fiscal Year Ended June 30, 2019

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December 17, 2019

To the Board of Education and Management
Streetsboro City School District
Portage County, Ohio
9000 Kirby Lane
Streetsboro, OH 44241

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Streetsboro City School District, Portage County, Ohio (the "School District") as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated December 17, 2019.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Rea & Associates, Inc.
New Philadelphia, Ohio

December 17, 2019

To Board of Education and Management
Streetsboro City School District
Portage County, Ohio
9000 Kirby Lane
Streetsboro, OH 44241

**Independent Auditor's Report on Compliance for Each Major Federal Program;
Report on Internal Control over Compliance; and Report on the Schedule of
Expenditures of Federal Awards Required by the Uniform Guidance**

Report on Compliance for Each Major Federal Program

We have audited the Streetsboro City School District's, Portage County, Ohio (the "School District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School District's major federal programs for the year ended June 30, 2019. The School District's major federal programs are identified in the summary of auditor's results section of the accompanying *Schedule of Findings and Questioned Costs*.

Management's Responsibility

Management is responsible for compliance with the requirements of federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2019.

Report on Internal Control over Compliance

Management of the School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

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

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

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School District as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. We have issued our report thereon dated December 17, 2019, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Hea & Associates, Inc.

New Philadelphia, Ohio

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Streetsboro City School District
Portage County, Ohio
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2019

Federal Grantor/ Pass Through Grantor/ Program Title	CFDA Number	Grant Year	Federal Disbursements	Passed Through to Subrecipients
U. S. Department of Education				
(Passed Through Ohio Department of Education):				
Title I	84.010	2018	\$ 8,358	\$ 0
Title I	84.010	2019	209,434	0
Total Title I			217,792	0
<i>Special Education Cluster</i>				
IDEA-B	84.027	2018	23,875	0
IDEA-B	84.027	2019	467,907	0
Early Literacy SSIP	84.027A	2018	6,533	0
Early Literacy SSIP	84.027A	2019	31,801	0
Total IDEA-B			530,116	0
Preschool Grants	84.173	2018	14,523	0
Preschool Grants	84.173	2019	8,281	0
Total Preschool Grants			22,804	0
<i>Total Special Education Cluster</i>			552,920	0
Title II-A - Supporting Effective Instruction	84.367	2018	8,804	0
Title II-A - Supporting Effective Instruction	84.367	2019	52,795	0
Total Title II-A - Supporting Effective Instruction			61,599	0
Title IV-A	84.424A	2018	299	0
Title IV-A	84.424A	2019	27,896	0
Total Title IV-A			28,195	0
SPDG Literacy	84.323A	2019	3,431	
(Passed through Kent State University):				
Title III English Language Acquisition Grant	84.365	2019	6,126	0
Total Title III English Language Acquisition Grant			6,126	0
Total U.S. Department of Education			870,063	0
U. S. Department of Agriculture				
(Passed Through Ohio Department of Education):				
<i>Child Nutrition Cluster:</i>				
<i>Non-Cash Assistance (Food Distribution):</i>				
School Breakfast Program	10.553	2019	12,299	0
National School Lunch Program	10.555	2019	36,382	0
<i>Non-Cash Assistance Subtotal:</i>			48,681	0
<i>Cash Assistance:</i>				
School Breakfast Program	10.553	2019	82,194	0
National School Lunch Program	10.555	2019	243,132	0
<i>Cash Assistance Subtotal:</i>			325,326	0
<i>Total Child Nutrition Cluster</i>			374,007	0
Total U.S. Department of Agriculture			374,007	0
Total Federal Assistance			\$ 1,244,070	\$ 0

See accompanying notes to schedule of expenditures of federal awards.

Streetsboro City School District
Portage County, Ohio
Notes to the Schedule of Expenditures of Federal Awards
2 CFR 200.510(b)(6)
For the Fiscal Year Ended June 30, 2019

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Streetsboro City School District (the School District) under programs of the federal government for the year ended June 30, 2019. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present the financial position and changes in net position of the School District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

The School District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D - CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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

Streetsboro City School District
Portage County, Ohio
Schedule of Findings and Questioned Costs
2 CFR Section 200.515
June 30, 2019

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	None reported
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	None reported
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list): Special Education Cluster: IDEA-B Early Literacy SSIP Preschool Grants	CFDA #84.027 CFDA #84.027A CFDA #84.173
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$750,000 Type B: All Others
(d)(1)(ix)	Low Risk Auditee under 2 CFR §200.520?	Yes

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

None noted.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None noted.

Streetsboro City Schools

9000 Kirby Lane, Streetsboro, OH 44241
P | 330-626-4900 F | 330-626-8102 W | scsrockets.org



Board of Education

Kevin Grimm, President
Denise Baba, Vice President
Andrew Gibson
John Kelly
Brian Violi

Administration

R. Michael Daulbaugh
Superintendent

C.J. Scarpino
Treasurer

Finding Number	Finding Summary	Status	Additional Information
2018-001	Significant Deficiency – Internal Controls over Financial Reporting	Corrective Action Taken and Finding is Fully Corrected.	

OHIO AUDITOR OF STATE KEITH FABER



STREETSBORO CITY SCHOOL DISTRICT

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
JANUARY 28, 2020**