



Mary Taylor, CPA
Auditor of State

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2010**

FEDERAL GRANTOR Pass Through Grantor Program Title	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
U.S. DEPARTMENT OF AGRICULTURE					
<i>Passed Through Ohio Department of Education</i>					
School Lunch Program - 2010 (B) (C)	10.555	\$40,282	\$3,127	\$40,282	\$3,127
Total U.S. Department of Agriculture		40,282	3,127	40,282	3,127
U.S. DEPARTMENT OF EDUCATION					
Student Financial Aid Cluster:					
<i>Direct Programs</i>					
Federal Family Education Loans - 2010 (D)	84.032	465,664	0	465,664	0
Federal Pell Grant Program - 2010	84.063	254,505	0	254,505	0
Total Student Financial Aid Cluster		720,169	0	720,169	0
<i>Passed Through Ohio Department of Education</i>					
Career and Technical Education Basic Grants to States:					
Carl Perkins Secondary - 2009	84.048	3,635	0	0	0
Carl Perkins Secondary - 2010	84.048	256,523	0	262,480	0
Carl Perkins Adult - 2009	84.048	93	0	0	0
Carl Perkins Adult - 2010	84.048	56,752	0	57,132	0
Total Career and Technical Education Basic Grants to States		317,003	0	319,612	0
Safe and Drug Free Schools - 2010	84.186	1,225	0	1,362	0
Innovative Programs, Title V - 2009	84.298	87	0	0	0
Improving Teacher Quality, Title II-A					
Improving Teacher Quality, Title II-A - 2009	84.367	3,409	0	3,788	0
Improving Teacher Quality, Title II-A - 2010	84.367	113	0	0	0
Total Title II-A		3,522	0	3,788	0
Total U.S. Department of Education		1,042,006	0	1,044,931	0
Total		\$1,082,288	\$3,127	\$1,085,213	\$3,127

The accompanying notes are an integral part of this schedule.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FISCAL YEAR ENDED JUNE 30, 2010**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Federal Awards Receipts and Expenditures Schedule (the Schedule) reports the Cuyahoga Valley Career Center's (the District's) federal award programs' receipts and disbursements. The schedule has been prepared on the cash basis of accounting.

NOTE B – SCHOOL LUNCH PROGRAM

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

NOTE C – FOOD DONATION PROGRAM

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

NOTE D – FEDERAL FAMILY EDUCATION LOAN PROGRAM

The amount included on the Federal Awards Receipts and Expenditures Schedule represents new loans advanced during the fiscal year ended June 30, 2010. The District is not a direct lender of Federal Family Education Loans (FFELs). The amount represents the value of new FFELs awarded and disbursed to the District's students during the year as follows:

Federal Subsidized Stafford Loans	\$238,165
Federal Unsubsidized Stafford Loans	<u>227,499</u>
Total FFELS	\$465,664

CFDA – Catalog of Federal Domestic Assistance.



Mary Taylor, CPA

Auditor of State

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

Cuyahoga Valley Career Center
Cuyahoga County
8001 Brecksville Road
Brecksville, Ohio 44141

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Cuyahoga Valley Career Center, Cuyahoga County, Ohio, (the District) as of and for the year ended June 30, 2010, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 10, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and timely corrected.

Our consideration of internal control over financial reporting 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 financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We did note certain matters not requiring inclusion in this report that we reported to the District's management in a separate letter dated December 10, 2010.

We intend this report solely for the information and use of management, the audit committee, the Board of Education, and federal award agencies and pass-through entities, and others within the District. We intend it for no one other than these specified parties.



Robert R. Hinkle, CPA
Auditor of State

December 10, 2010



Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133, AND THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE

Cuyahoga Valley Career Center
Cuyahoga County
8001 Brecksville Road
Brecksville, Ohio 44141

To the Board of Education:

Compliance

We have audited the compliance of the Cuyahoga Valley Career Center, Cuyahoga County, Ohio, (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of Cuyahoga Valley Career Center's major federal programs for the year ended June 30, 2010. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal programs. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the Cuyahoga Valley Career Center, Cuyahoga County, Ohio, complied, in all material respects, with the requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2010.

Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could directly and materially affect a major federal program to determine our auditing procedures for the purpose of opining on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of opining on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

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A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program compliance requirement. 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 federal program compliance requirement will not be prevented, or timely detected and corrected.

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

Federal Awards Receipts and Expenditures Schedule

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Cuyahoga Valley Career Center, Cuyahoga County, Ohio, (the District) as of and for the year ended June 30, 2010, and have issued our report thereon dated December 10, 2010. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The accompanying federal awards receipts and expenditures schedule provides additional information required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The schedule was subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

We intend this report solely for the information and use of the audit committee, management, Board of Education, others within the entity, federal awarding agencies, and pass-through entities. It is not intended for anyone other than these specified parties.



Robert R. Hinkle, CPA
Auditor of State

December 10, 2010

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2010**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weaknesses 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)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under § .510(a)?	No
(d)(1)(vii)	Major Programs (list):	Student Financial Aid Cluster: Federal Family Education Loans/CFDA #84.032, Federal Pell Grant Program/CFDA #84.063
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	No

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

None.

3. FINDINGS FOR FEDERAL AWARDS

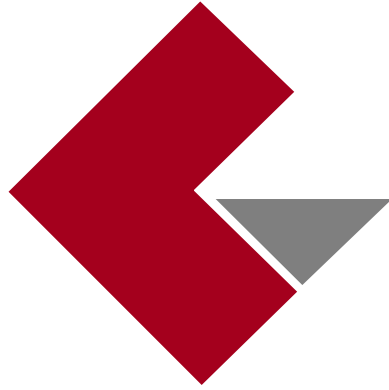
None.

CUYAHOGA
VALLEY
CAREER
CENTER
Brecksville
Ohio

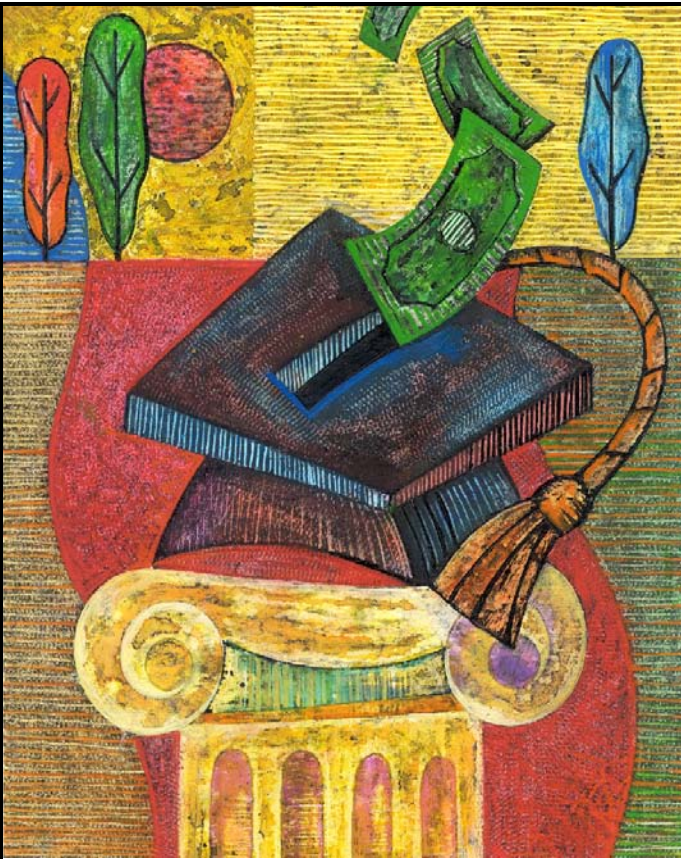
COMPREHENSIVE ANNUAL FINANCIAL REPORT

June 30, 2010
Prepared by
The Fiscal Office
Joy Clickenger
CFO





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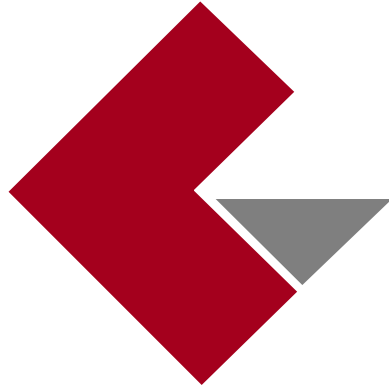
CUYAHOGA VALLEY CAREER CENTER

8001 BRECKSVILLE ROAD
BRECKSVILLE, OHIO

Comprehensive Annual Financial Report For the Fiscal Year Ended JUNE 30, 2010

Prepared By
The Fiscal Office

Joy Clickenger, CFO



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**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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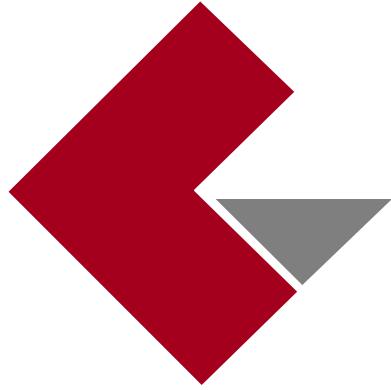
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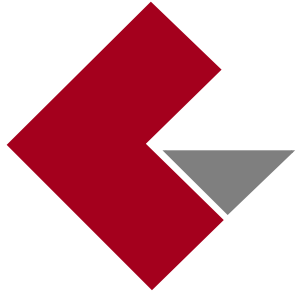
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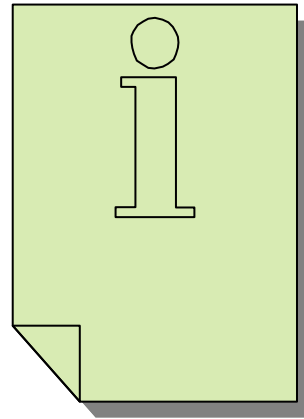
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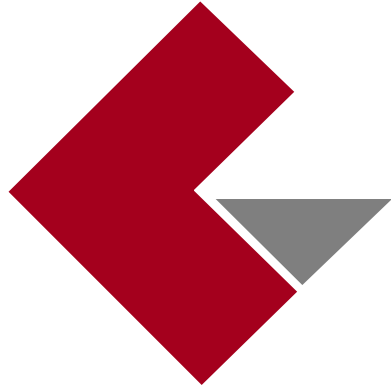


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***INTRODUCTORY
SECTION***

**CUYAHOGA VALLEY
CAREER CENTER**



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CUYAHOGA VALLEY CAREER CENTER

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

December 10, 2010

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

The Comprehensive Annual Financial Report (CAFR) of the Cuyahoga Valley Career Center District (the "District") for the fiscal year ended June 30, 2010 is hereby submitted. The CAFR includes financial statements and other financial and statistical data and conforms to accounting principles generally accepted in the United States of America (GAAP) as they apply to governmental entities. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

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

PROFILE OF CUYAHOGA VALLEY CAREER CENTER

General Introduction to the District

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

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

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

On January 20, 1970, a special election was held and 0.57 mills required for the necessary bonds and 1.0 mill levy for operating expenses were passed by the voters. At the November 19, 1980, board meeting, the board passed a resolution to approve placing an additional operating levy in the amount of 1 mill on the ballot with the election set for June, 1981. After unsuccessful efforts to pass the operating levy on June 2, 1981, and November 3, 1981, the levy passed on February 2, 1982. Since that time, the District has passed successive renewal levies in 1986, 1991, 1996, 2001, and 2006.

High School career and technical education is the basic mission of the District. In addition, the District has established a strong tradition of cooperating with and responding to the needs of area employers, agencies dealing with economic and human resource development and the community. As a result, various programs, services and facilities have evolved to fill those needs. Besides offering nearly 25 career and technical education program options for high school students, the District offers a wide range of courses for adults; an adult literacy program that provides services in our facility, in community locations and in the work place; customized training services for business and industry. For fiscal year 2010, Adult Education enrollment was nearly 2,800.

Enrollment in high school career and technical programs for 2009-10 was 922. Quality and viability of programs are maintained by continually seeking information and ideas from business and industry through the Cuyahoga Valley Advisory Committees for each career and technical program, employers and others. This information guides the District as decisions are made regarding program implementation and disinvestment, curriculum development, equipment and material purchases, etc.

Recognized for Excellence

Aggressive pursuit of excellence, flexibility and innovation are some of the characteristics that have earned the District national recognition as a premier career and technical education organization. The following are examples of national recognition in the past year at CVCC: Max Arthur, a 2010 (graduate) Computer Networking Academy student received Top Ten in Computer Security at BPA national competition. Brian Davis, a 2010 (graduate) Computer Networking Academy student received third place at Cisco Netriders National Competition and Top Ten in Microsoft Network Administration at BPA National competition. Robert Fetkovich, a 2010 (graduate) Computer Networking Academy student received third place at the Cisco Netriders national competition and placed Top Ten in Computer Network Technology at BPA national competition. Alexander Ogorek, senior student, Programming & Software Development (will graduate 2011), received Top Ten in VB Net Programming at BPA national competition. Andrew Smith, a 2010 (graduate) Programming & Software Development, received Top Ten as a junior student in VB Net Programming @ BPA national competition. Joseph DeCosta, a 2010 (graduate) Health Careers student, received seventh place in Medical Spelling at HOSA national competition. Alexander Phillips, a 2010 (graduate) Dental Assisting student, placed Top Ten in Medical Spelling at HOSA national competition. Ben Lunar, a 2010 (graduate) The Apprentice student received first place in Fundamental Spreadsheet Application at BPA national competition. Brittany Killian, a 2010 (graduate) Legal Secretary student received fourth place in Legal Office Procedures at BPA national competition.

School Governance

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

The Reporting Entity and Services Provided

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

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

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

Budgetary Controls

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

LOCAL ECONOMY

Economic Conditions and Outlook

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

The Greater Cleveland area economy mirrors the nation’s economy. The number of working people dropped in the year ending September, 2010. These losses in Northeast Ohio come on top of a decade of job deterioration across an array of businesses. The area has shed employment in many corners of the market, with health and education the major exceptions.

The Greater Cleveland area is home to world-class health care and educational institutions. Medicine, with nearly 150,000 professionals and associated personnel, is one of the most dynamic segments of the economy. The area’s highly skilled and well-educated workforce is the product of the area’s many junior and community colleges, career technical schools, and state and private colleges and universities.

Leading indicators of the economy are still decreasing and employment has hit another low. Cleveland area unemployment is currently at 8.9 percent, down 1.4 percent from 2009. Real estate values for 2009 declined by nearly 8 percent in Cuyahoga County with the next valuation anticipated at an ever greater decrease in values. This recession is predicted by economists to be have reached its peak as of September 2009 and recovery will take up to two years. The recession was harsher than the recessions in 1990 and 2001.

Long-Term Financial Planning

The District prepares a five-year financial forecast annually for use as a tool for long range planning. The five-year forecast contains projected local and state revenues, spending patterns within each area of the budget, and cash balances in the District's operating fund. The five-year forecast provides early warning signs of potential financial problems.

The District uses the five-year forecast to provide a basis for making financial decisions, including the construction of the annual budget, adjustments to staffing levels, collective bargaining, and the placement of tax levies on the ballot. Specific examples of recent decisions resulting from long range planning are the construction of the building addition and the energy conservation changes to the existing building that did not require any additional millage and adding new programs and staffing as enrollment and the economy allow.

Major Initiatives

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

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

On-line courses make it possible for students to learn outside the regular school day using classes available on-line. These on-line classes include the availability of an instructor to be used as a reference. The District continues to explore uses of technology to supplement and enhance our students' education.

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

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

Fiscal Year 2010 Major Efforts

- ◆ Achieved approval for NCA recertification
- ◆ Pursued active involvement with Ohio Skills Bank and all Chambers of Commerce
- ◆ Completed the installation of an Energy Conservation Project
- ◆ Made changes in the Food Service operation to improve customer satisfaction and finances
- ◆ Upgraded classroom computers and network
- ◆ Conducted Parent Speaker Series events and distributed resources at all events
- ◆ Expanded marketing initiatives to include new social media methods
- ◆ Expanded staff development and participation in High Schools That Work
- ◆ Improved High School reading and writing strategies
- ◆ Expanded High School guidance and advisement activities to improve student transitions
- ◆ Implemented initiatives to raise student mathematical performance
- ◆ Recognized the many individual accomplishments of students and staff
- ◆ Numerous successful regional, state and national student skill contest participants

Future Initiatives

- ◆ Community: CVCC will be a resource center for communities while playing a vital role in the region's economic development.
- ◆ Learning: CVCC will demonstrate a commitment to quality by integrating the many facets of local, state, federal, employer and community requirements throughout its curriculum.
- ◆ Instruction: CVCC will provide flexible, high-quality instruction that supports continued education and workforce development.
- ◆ Communication: CVCC will engage in two-way communication with community members and staff to deliver meaningful programs and services and increase awareness of how CVCC can meet their needs.

AWARDS AND ACKNOWLEDGEMENTS

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2009. The Certificate of Achievement is a prestigious national award that recognizes conformance with the highest standards for preparation of state and local government financial reports.

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

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

The District has also received a Certificate of Excellence in Financial Reporting in School Districts from the Association of School Business Officials (ASBO) for the District's comprehensive annual financial report for the fiscal year ended June 30, 2009. The award is granted only after an intensive review of financial reports by an expert panel of certified public accountants and practicing school business officials.

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

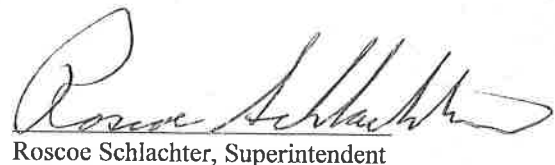
Acknowledgments

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

Sincerely,



Joy Clickenger, CFO



Roscoe Schlachter, Superintendent

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

PRINCIPAL OFFICIALS
JUNE 30, 2010

BOARD OF EDUCATION

Mr. Steve Shebeck	President
Mr. Mario Bonacci	Vice-President
Mrs. June Geraci	Member
Mrs. Cheryl Hannan	Member
Mrs. Kathleen Kapusta	Member
Dr. Stephen Kenzig	Member
Mrs. Betty Klingenberg	Member
Mrs. Lynne Laski	Member
Ms. Terri Neff	Member

SUPERINTENDENT

Mr. Roscoe Schlachter

TREASURER/CFO

Mrs. Joy Clickenger

ADMINISTRATIVE STAFF

Ms. Celena Roebuck	Assistant Superintendent
Mr. Paul Smith	Business Manager
Ms. Elizabeth Walton	Adult Education Director
Mr. Mike Hall	High School Principal



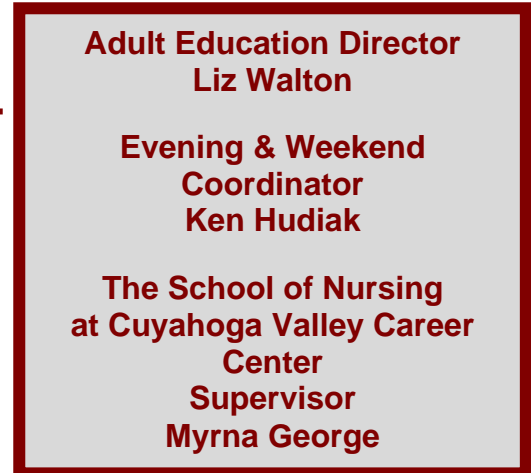
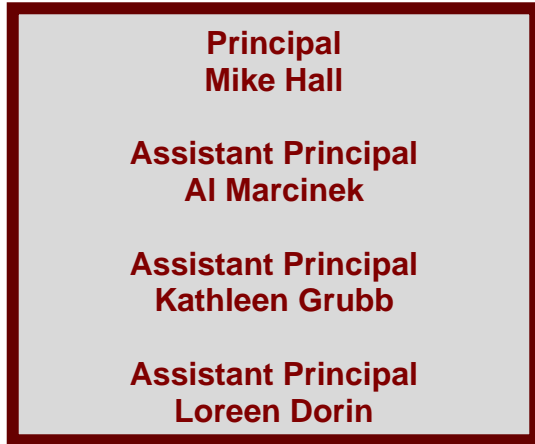
**CUYAHOGA VALLEY
CAREER CENTER**

ORGANIZATIONAL CHART

2009 - 2010

HIGH SCHOOL

ADULT EDUCATION



CENTRAL OFFICE



DISTRICT



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Cuyahoga County
Career Center
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2009

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



President

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

CUYAHOGA VALLEY CAREER CENTER

For its Comprehensive Annual Financial Report (CAFR)

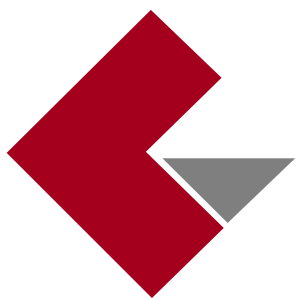
For the Fiscal Year Ended June 30, 2009

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

President

Executive Director

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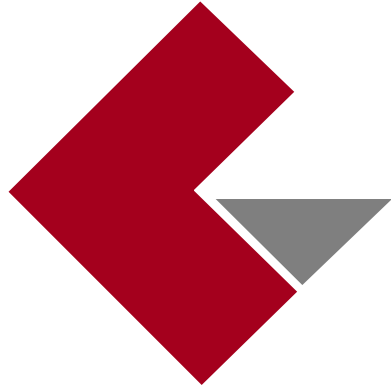


CVCC



FINANCIAL SECTION

**CUYAHOGA VALLEY
CAREER CENTER**



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Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Cuyahoga Valley Career Center
Cuyahoga County
8001 Brecksville Road
Brecksville, Ohio 44141

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Cuyahoga Valley Career Center, Cuyahoga County, Ohio (the District), as of and for the year ended June 30, 2010, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Cuyahoga Valley Career Center, Cuyahoga County, Ohio, as of June 30, 2010, and the respective changes in financial position, thereof and the respective budgetary comparisons for the General Fund and Adult Education Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2010, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis* as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential 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 inquires 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 other assurance.

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The introductory section, the financial section's combining statements, individual fund schedules and the statistical section information provides additional analysis and is not a required part of the basic financial statements. The financial section's combining statements, individual fund schedules are management's responsibility, and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. These statements and schedules were subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.



Robert R. Hinkle, CPA
Auditor of State

December 10, 2010

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED**

The discussion and analysis of the Cuyahoga Valley Career Center's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2010. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and basic financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for 2010 are as follows:

- In total, net assets of governmental activities decreased \$436,229 which represents a 1.36% decrease from 2009.
- General revenues accounted for \$15,458,838 in revenue or 86.38% of all revenues. Program specific revenues in the form of charges for services and sales, operating grants and contributions accounted for \$2,438,326 or 13.62% of total revenues of \$17,897,164.
- The District had \$18,333,393 in expenses related to governmental activities; \$2,438,326 of these expenses was offset by program specific charges for services, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$15,458,838 were not adequate to provide for these programs.
- The District's largest major governmental fund is the general fund. The general fund had \$15,431,529 in revenues and \$15,234,675 in expenditures and other financing uses. During fiscal 2010, the general fund's fund balance increased from \$13,210,657 to \$13,407,823.
- The fund deficit balance of the District's other major fund, the adult education fund, increased \$83,388 from a deficit of \$44,038 to a deficit of \$127,426.

Using this Comprehensive Annual Financial Report (CAFR)

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

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED

Reporting the District as a Whole

Statement of Net Assets and the Statement of Activities

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2010?" The statement of net assets and the statement of activities answer this question. These statements include *all assets, liabilities, revenues and expenses* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

In the statement of net assets and the statement of activities, the governmental activities include the District's programs and services, including instruction, support services, operation and maintenance of plant, pupil transportation, extracurricular activities, adult education programs and food service operations.

The District's statement of net assets and statement of activities can be found on pages 26-27 of this report.

Reporting the District's Most Significant Funds

Fund Financial Statements

The analysis of the District's major governmental funds begins on page 20. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental funds are the general fund and adult education fund.

Governmental Funds

Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other *financial assets* that can readily be converted to cash. The governmental fund financial statements provide a detailed *short-term* view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental *activities* (reported in the statement of net assets and the statement of activities) and governmental *funds* is reconciled in the basic financial statements. The basic governmental fund financial statements can be found on pages 28-33 of this report.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED

Reporting the District's Fiduciary Responsibilities

The District is the trustee, or fiduciary, for its scholarship programs. This activity is presented as a private-purpose trust fund. The District also acts in a trustee capacity as an agent for individuals. These activities are reported in an agency fund. All of the District's fiduciary activities are reported in separate statements of fiduciary net assets and changes in fiduciary net assets on pages 34 and 35. These activities are excluded from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages 37-65 of this report.

The District as a Whole

The statement of net assets provides the perspective of the District as a whole. The table below provides a summary of the District's net assets for 2010 and 2009.

	Net Assets	
	Governmental Activities 2010	Governmental Activities 2009
<u>Assets</u>		
Current and other assets	\$ 26,347,056	\$ 27,358,914
Capital assets	<u>17,884,679</u>	<u>16,930,440</u>
Total assets	<u>44,231,735</u>	<u>44,289,354</u>
<u>Liabilities</u>		
Current liabilities	10,982,487	10,713,660
Long-term liabilities	<u>1,716,050</u>	<u>1,606,267</u>
Total liabilities	<u>12,698,537</u>	<u>12,319,927</u>
<u>Net Assets</u>		
Invested in capital assets	17,884,679	16,930,440
Restricted	903,257	2,371,325
Unrestricted	<u>12,745,262</u>	<u>12,667,662</u>
Total net assets	<u>\$ 31,533,198</u>	<u>\$ 31,969,427</u>

Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2010, the District's assets exceeded liabilities by \$31,533,198.

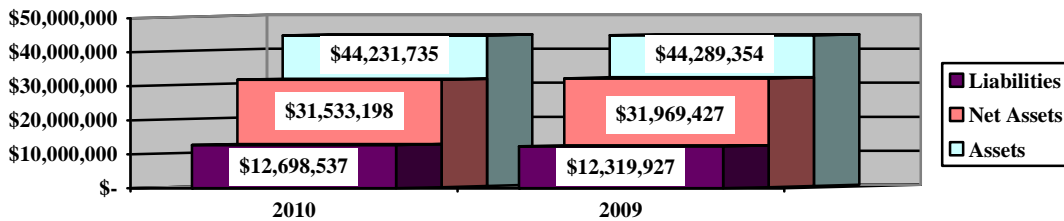
**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED**

At year-end, capital assets represented 40.43% of total assets. Capital assets include land, buildings and improvements, furniture and equipment and vehicles. The amount invested in capital assets, net of accumulated depreciation at June 30, 2010, was \$17,884,679. These capital assets are used to provide services to the students and are not available for future spending.

A portion of the District's net assets, \$903,257, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net assets of \$12,745,262 may be used to meet the District's ongoing obligations to the students and creditors.

Governmental Activities



The table below shows the change in net assets for fiscal years 2010 and 2009.

Change in Net Assets

	Governmental Activities <u>2010</u>	Governmental Activities <u>2009</u>
<u>Revenues</u>		
Program revenues:		
Charges for services and sales	\$ 1,820,388	\$ 1,880,160
Operating grants and contributions	617,938	863,369
General revenues:		
Property taxes	11,136,061	11,336,050
Grants and entitlements	4,234,010	3,978,170
Investment earnings	64,447	219,421
Miscellaneous	24,320	11,862
Total revenues	<u>\$ 17,897,164</u>	<u>\$ 18,289,032</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED

Change in Net Assets - (Continued)

	Governmental Activities 2010	Governmental Activities 2009
<u>Expenses</u>		
Program expenses:		
Instruction:		
Regular	\$ 720,197	\$ 699,668
Special	232,623	244,921
Vocational	5,260,070	5,064,368
Adult education	1,572,295	1,642,769
Support services:		
Pupil	677,235	628,698
Instructional staff	1,576,946	1,431,140
Board of education	29,798	35,825
Administration	2,157,552	1,910,044
Fiscal	922,441	816,376
Business	763,358	801,614
Operations and maintenance	1,580,443	1,426,872
Pupil transportation	20,222	23,635
Central	268,952	333,472
Operation of non-instructional services:		
Food service operations	193,911	203,012
Other non-instructional services	4,061	1,760
Extracurricular activities	71,189	75,829
Pass through payments	293,992	123,020
On behalf payments for other entities	1,988,108	1,919,881
Total expenses	18,333,393	17,382,904
Change in net assets	(436,229)	906,128
Net assets at beginning of year	31,969,427	31,063,299
Net assets at end of year	\$ 31,533,198	\$ 31,969,427

Governmental Activities

Net assets of the District's governmental activities decreased \$436,229. Total governmental expenses of \$18,333,393 were offset by program revenues of \$2,438,326 and general revenues of \$15,458,838. Program revenues supported 13.30% of the total governmental expenses.

The primary sources of revenue for governmental activities are derived from levied taxes and unrestricted grants and entitlements. These revenue sources represent 85.88% of total governmental revenue. The District operates at the 2-mill floor. Due to this, the District is able to receive the full advantage of property tax valuation increases.

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

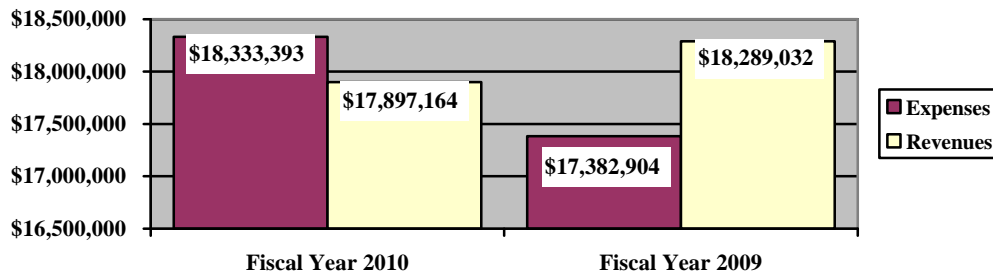
**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED**

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

The graph below presents the District's governmental activities revenue and expenses for fiscal year 2010 and 2009.

Governmental Activities - Revenues and Expenses



The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services for fiscal years 2010 and 2009. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED**

Governmental Activities

	Total Cost of Services <u>2010</u>	Net Cost of Services <u>2010</u>	Total Cost of Services <u>2009</u>	Net Cost of Services <u>2009</u>
Program expenses				
Instruction:				
Regular	\$ 720,197	\$ 720,197	\$ 699,668	\$ 699,668
Special	232,623	232,623	244,921	244,921
Vocational	5,260,070	4,911,899	5,064,368	4,642,564
Adult Education	1,572,295	205,427	1,642,769	154,698
Support services:				
Pupil	677,235	670,151	628,698	617,228
Instructional staff	1,576,946	1,468,967	1,431,140	1,321,400
Board of education	29,798	29,798	35,825	35,825
Administration	2,157,552	1,852,096	1,910,044	1,535,027
Fiscal	922,441	919,931	816,376	814,030
Business	763,358	763,358	801,614	801,614
Operations and maintenance	1,580,443	1,566,858	1,426,872	1,406,415
Pupil transportation	20,222	20,222	23,635	22,781
Central	268,952	158,022	333,472	197,025
Operation of non-instructional services:				
Food service operations	193,911	42,412	203,012	54,161
Other non-instructional services	4,061	3,741	1,760	1,760
Extracurricular activities	71,189	47,265	75,829	48,235
Pass through payments	293,992	293,992	123,020	123,020
On behalf payments for other entities	<u>1,988,108</u>	<u>1,988,108</u>	<u>1,919,881</u>	<u>1,919,003</u>
Total expenses	<u>\$ 18,333,393</u>	<u>\$ 15,895,067</u>	<u>\$ 17,382,904</u>	<u>\$ 14,639,375</u>

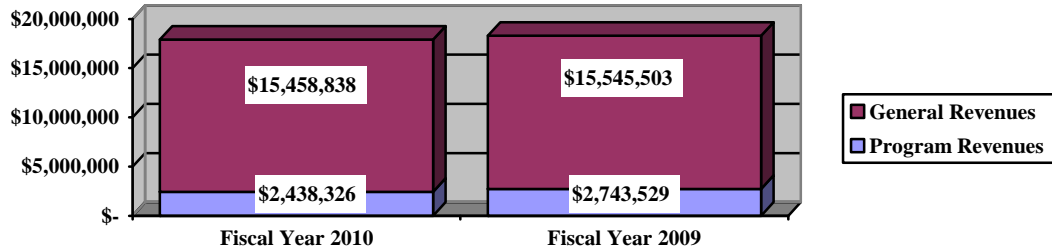
The dependence upon taxes and other general revenues for governmental activities is apparent, 77.97% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 86.70%. The District's taxpayers, as a whole, are by far the primary support for District's students.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED**

The graph below presents the District's governmental activities revenue for fiscal years 2010 and 2009.

Governmental Activities - General and Program Revenues



The District's Funds

The District's governmental funds (as presented on the balance sheet on page 28) reported a combined fund balance of \$14,163,362, which is lower than last year's total of \$15,449,773. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2010 and 2009.

	Fund Balance (Deficit) <u>June 30, 2010</u>	Fund Balance (Deficit) <u>June 30, 2009</u>	Increase (Decrease) <u></u>
General	\$ 13,407,823	\$ 13,210,657	\$ 197,166
Adult Education	(127,426)	(44,038)	(83,388)
Other Governmental	<u>882,965</u>	<u>2,283,154</u>	<u>(1,400,189)</u>
Total	<u>\$ 14,163,362</u>	<u>\$ 15,449,773</u>	<u>\$ (1,286,411)</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED

General Fund

The table that follows assists in illustrating the financial activities and fund balance of the general fund.

	<u>2010</u> <u>Amount</u>	<u>2009</u> <u>Amount</u>	<u>Percentage</u> <u>Change</u>
<u>Revenues</u>			
Taxes	\$ 11,005,096	\$ 11,554,036	(4.75) %
Tuition	66,708	89,097	(25.13) %
Earnings on investments	61,972	238,326	(74.00) %
Intergovernmental	4,234,010	3,978,170	6.43 %
Other revenues	<u>63,743</u>	<u>64,223</u>	(0.75) %
 Total	 <u>\$ 15,431,529</u>	 <u>\$ 15,923,852</u>	 (3.09) %
<u>Expenditures</u>			
Instruction	\$ 5,463,963	\$ 5,209,002	4.89 %
Support services	7,035,048	6,962,157	1.05 %
Other non-instructional services	3,761	1,760	113.69 %
Extracurricular activities	50,000	55,000	(9.09) %
Facilities acquisition and construction	178,007	185,253	(3.91) %
Pass through payments	293,992	123,020	138.98 %
On behalf payments for other entities	<u>1,909,904</u>	<u>1,908,895</u>	0.05 %
 Total	 <u>\$ 14,934,675</u>	 <u>\$ 14,445,087</u>	 3.39 %

The general fund balance increased by \$197,166 during fiscal year 2010. The increase can be attributed in part to fewer transfers out to other funds. Tax revenue decreased 4.75% when compared to the prior fiscal year. This is due to HB 66, which phases out the tax on tangible personal property of general businesses. The District is reimbursed for this lost revenue from the State, which is the primary reason intergovernmental revenues increased 6.43% from the prior year. This reimbursement will be phased out in calendar years 2011-2017. The decrease in earnings on investments is due to lower interest rates when compared to the prior fiscal year. Other revenues decreased 0.75%, which is primarily due to students that were eligible for free and reduced lunch fees had their fees waived beginning in fiscal year 2010. Overall expenditures increased slightly, by 3.39%, during fiscal year 2010. Facilities acquisition and construction expenditures decreased as the District had less building improvements paid from the general fund during fiscal year 2010. Support services increased in the areas of administration and instructional staff. Pass through payment expenditures increased due to additional partnership reimbursements paid to home districts during fiscal year 2010. Although the variance in the area of other non-instructional services was significant, the dollar amount was not.

Adult Education

The District's adult education fund balance decreased \$83,388 during fiscal year 2010. Although expenditures remained comparable to fiscal year 2009, decreasing by 1.07%, revenues decreased by 9.13% in 2010, primarily due to less State funding received for the adult education program during the fiscal year.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED

General Fund Budgeting Highlights

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

During the course of fiscal year 2010, the District amended its general fund budget several times. For the general fund, original and final budgeted revenues and other financing sources were \$14,346,600 and \$14,661,454 respectively. Actual revenues and other financing sources for fiscal 2010 was \$15,892,757. This represents a \$1,231,316 increase over final budgeted revenues. This is an increase of 8.40%, which is primarily due to conservative tax estimates in the forecasted amounts.

General fund original appropriations (appropriated expenditures plus other financing uses) of \$14,122,598 were temporary. They were increased to \$17,683,315 in the final budget. The actual budget basis expenditures and other financing uses for fiscal year 2010 totaled \$16,061,921, which was \$1,621,394 less than the final budget appropriations. The decreases in appropriations were caused by the District's health insurance rates increasing at a pace less than estimated and conservative spending.

Capital Assets

At the end of fiscal 2010, the District had \$17,884,679 invested in land, buildings and improvements, furniture and equipment, and vehicles. This entire amount is reported in governmental activities. The following table shows fiscal 2010 balances compared to 2009:

	Capital Assets at June 30	
	(Net of Depreciation)	
	<u>Governmental Activities</u>	
	<u>2010</u>	<u>2009</u>
Land	\$ 563,010	\$ 563,010
Construction in progress	-	1,350,000
Building and improvements	15,657,860	13,285,212
Furniture and equipment	1,533,839	1,595,362
Vehicles	<u>129,970</u>	<u>136,856</u>
Total	<u>\$ 17,884,679</u>	<u>\$ 16,930,440</u>

The primary increase occurred as a result of adding construction in progress to buildings and improvements. Total additions to capital assets for 2010 were \$1,916,292, total disposals were \$27,588 (net of accumulated depreciation) and depreciation expense was \$934,465.

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010
UNAUDITED**

Current Related Financial Activities

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

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

Increasing student population has created a need for additional space while changes in programming have created a need for renovation. In 2003, the Board approved a building and renovation project to address these needs. The new 64,000 square foot addition and renovations throughout the current facility were complete in time for the opening of school in August 2004. This project did not require additional operating funds from local taxpayers. The HVAC project which began in fiscal year 2009 was completed in fiscal year 2010.

The District has committed itself to educational and financial excellence for many years. The District, with Board guidance, is committed to providing the necessary preparation for youth and adults to enter, compete, and advance in an ever-changing work world by being a responsive leader to technical and career needs of our community.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information contact Ms. Joy Clickenger, Treasurer/CFO, Cuyahoga Valley Career Center, 8001 Brecksville Road, Brecksville, Ohio 44141.

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**BASIC
FINANCIAL STATEMENTS**

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

STATEMENT OF NET ASSETS
JUNE 30, 2010

	Governmental Activities
Assets:	
Equity in pooled cash and cash equivalents.	\$ 8,378,075
Investments.	6,391,794
Receivables:	
Taxes	11,463,849
Accounts.	15,775
Accrued interest	4,255
Intergovernmental	31,253
Prepayments	33,350
Materials and supplies inventory.	28,705
Capital assets:	
Land	563,010
Depreciable capital assets, net.	17,321,669
Capital assets, net	17,884,679
 Total assets.	 44,231,735
 Liabilities:	
Accounts payable.	91,193
Accrued wages and benefits	1,500,776
Pension obligation payable.	265,422
Intergovernmental payable	46,051
Unearned revenue	9,079,045
Long-term liabilities:	
Due within one year.	92,915
Due in more than one year.	1,623,135
Total liabilities	12,698,537
 Net Assets:	
Invested in capital assets	17,884,679
Restricted for:	
Capital projects	582,791
Locally funded programs	1,432
State funded programs.	2,285
Federally funded programs	8,910
Public school support	219,806
Uniform school supplies.	5,260
Rotary special services	37,226
Storage tank	33,000
Unclaimed monies	12,547
Unrestricted	12,745,262
Total net assets	\$ 31,533,198

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Expenses	Program Revenues		Net (Expense) Revenue and Changes in Net Assets
		Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
Instruction:				
Regular	\$ 720,197	\$ -	\$ -	\$ (720,197)
Special	232,623	-	-	(232,623)
Vocational	5,260,070	166,087	182,084	(4,911,899)
Adult education	1,572,295	1,238,669	128,199	(205,427)
Support services:				
Pupil.	677,235	503	6,581	(670,151)
Instructional staff	1,576,946	9,815	98,164	(1,468,967)
Board of education	29,798	-	-	(29,798)
Administration.	2,157,552	273,212	32,244	(1,852,096)
Fiscal.	922,441	2,508	2	(919,931)
Business.	763,358	-	-	(763,358)
Operations and maintenance.	1,580,443	13,585	-	(1,566,858)
Pupil transportation	20,222	-	-	(20,222)
Central.	268,952	-	110,930	(158,022)
Operation of non-instructional services:				
Food service operations	193,911	110,161	41,338	(42,412)
Other non-instructional services.	4,061	77	243	(3,741)
Extracurricular activities.	71,189	5,771	18,153	(47,265)
Pass through payments	293,992	-	-	(293,992)
On behalf payments for other entities	1,988,108	-	-	(1,988,108)
Total governmental activities	\$ 18,333,393	\$ 1,820,388	\$ 617,938	(15,895,067)
General Revenues:				
Property taxes levied for:				
General purposes				11,136,061
Grants and entitlements not restricted to specific programs				4,234,010
Investment earnings				64,447
Miscellaneous				24,320
Total general revenues				15,458,838
Change in net assets				(436,229)
Net assets at beginning of year.				31,969,427
Net assets at end of year				\$ 31,533,198

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2010

	<u>General</u>	<u>Adult Education</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:				
Equity in pooled cash and cash equivalents.	\$ 7,386,595	\$ 51,227	\$ 940,253	\$ 8,378,075
Investments.	6,391,794	-	-	6,391,794
Receivables:				
Taxes.	11,463,849	-	-	11,463,849
Accounts.	4,332	9,225	2,218	15,775
Intergovernmental	-	-	31,253	31,253
Accrued interest	4,255	-	-	4,255
Interfund loans.	31,253	-	-	31,253
Prepayments.	33,350	-	-	33,350
Materials and supplies inventory	11,021	13,833	3,851	28,705
Total assets	<u>\$ 25,326,449</u>	<u>\$ 74,285</u>	<u>\$ 977,575</u>	<u>\$ 26,378,309</u>
Liabilities:				
Accounts payable	\$ 82,215	\$ 7,051	\$ 1,927	\$ 91,193
Accrued wages and benefits.	1,338,206	125,891	36,679	1,500,776
Compensated absences payable	-	39,410	-	39,410
Pension obligation payable	226,255	23,216	15,951	265,422
Intergovernmental payable	38,361	6,143	1,547	46,051
Interfund loans payable.	-	-	31,253	31,253
Deferred revenue	1,154,544	-	7,253	1,161,797
Unearned revenue.	9,079,045	-	-	9,079,045
Total liabilities.	<u>11,918,626</u>	<u>201,711</u>	<u>94,610</u>	<u>12,214,947</u>
Fund Balances:				
Reserved for encumbrances	765,419	14,192	31,196	810,807
Reserved for materials and supplies inventory	11,021	13,833	3,851	28,705
Reserved for prepayments.	33,350	-	-	33,350
Reserved for future appropriation	1,299,436	-	-	1,299,436
Reserved for unclaimed monies	12,547	-	-	12,547
Unreserved, undesignated (deficit), reported in:				
General fund.	11,286,050	-	-	11,286,050
Special revenue funds	-	(155,451)	286,494	131,043
Capital projects funds	-	-	561,424	561,424
Total fund balances (deficit)	<u>13,407,823</u>	<u>(127,426)</u>	<u>882,965</u>	<u>14,163,362</u>
Total liabilities and fund balances	<u>\$ 25,326,449</u>	<u>\$ 74,285</u>	<u>\$ 977,575</u>	<u>\$ 26,378,309</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET ASSETS OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2010

Total governmental fund balances	\$	14,163,362
<i>Amounts reported for governmental activities on the statement of net assets are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		17,884,679
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Taxes receivable	\$ 1,150,732	
Intergovernmental receivable	7,253	
Accrued interest receivable	<u>3,812</u>	
Total		1,161,797
Long-term liabilities, such as compensated absences, are not due and payable in the current period and therefore are not reported in the funds.		<u>(1,676,640)</u>
Net assets of governmental activities	\$	<u><u>31,533,198</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>General</u>	<u>Adult Education</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
From local sources:				
Taxes	\$ 11,004,709	\$ -	\$ 1,657	\$ 11,006,366
Payment in lieu of taxes	387	-	-	387
Tuition.	66,708	1,318,248	-	1,384,956
Charges for services	-	-	117,480	117,480
Earnings on investments	61,972	-	110	62,082
Classroom materials and fees	26,225	173,175	38,382	237,782
Rental income	13,585	-	13,311	26,896
Contributions and donations	-	-	4,275	4,275
Customer services.	-	19,038	26,727	45,765
Other local revenues	23,933	3,336	67,565	94,834
Intergovernmental - State	4,234,010	151,039	71,181	4,456,230
Intergovernmental - Federal	-	-	401,170	401,170
Total revenue	<u>15,431,529</u>	<u>1,664,836</u>	<u>741,858</u>	<u>17,838,223</u>
Expenditures:				
Current:				
Instruction:				
Regular	714,324	-	-	714,324
Special	233,594	-	-	233,594
Vocational	4,516,045	-	266,694	4,782,739
Adult education	-	1,624,672	1,602	1,626,274
Support services:				
Pupil	640,812	-	6,953	647,765
Instructional staff	1,397,236	-	116,829	1,514,065
Board of education	29,798	-	-	29,798
Administration	1,714,148	370,402	5,515	2,090,065
Fiscal	902,444	-	1,559	904,003
Business.	746,532	-	-	746,532
Operations and maintenance	1,426,907	-	-	1,426,907
Pupil transportation	20,222	-	-	20,222
Central	156,949	-	110,930	267,879
Operation of non-instructional services:				
Food service operations	-	-	192,004	192,004
Other non-instructional services	3,761	-	300	4,061
Extracurricular activities	50,000	-	21,189	71,189
Capital outlay:				
Facilities acquisition and construction.	178,007	-	1,467,159	1,645,166
Pass through payments	293,992	-	-	293,992
On behalf payments for other entities.	1,909,904	-	625	1,910,529
Total expenditures	<u>14,934,675</u>	<u>1,995,074</u>	<u>2,191,359</u>	<u>19,121,108</u>
Excess (deficiency) of revenues over (under) expenditures.	<u>496,854</u>	<u>(330,238)</u>	<u>(1,449,501)</u>	<u>(1,282,885)</u>
Other financing sources (uses):				
Transfers in.	-	250,000	50,000	300,000
Transfers (out)	(300,000)	-	-	(300,000)
Total other financing sources (uses)	<u>(300,000)</u>	<u>250,000</u>	<u>50,000</u>	<u>-</u>
Net change in fund balances	196,854	(80,238)	(1,399,501)	(1,282,885)
Fund balances (deficit) at beginning of year .	13,210,657	(44,038)	2,283,154	15,449,773
Increase (decrease) in reserve for inventory .	312	(3,150)	(688)	(3,526)
Fund balances (deficit) at end of year.	<u>\$ 13,407,823</u>	<u>\$ (127,426)</u>	<u>\$ 882,965</u>	<u>\$ 14,163,362</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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, 2010

Net change in fund balances - total governmental funds \$ (1,282,885)

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

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

Capital asset additions	\$	1,916,292	
Current year depreciation		(934,465)	
Total			981,827

Governmental funds only report the gain from the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. (27,588)

Governmental funds report expenditures for inventory when purchased. However, in the statement of activities, they are reported as an expense when consumed. (3,526)

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

Taxes		131,352	
Intergovernmental revenue		(74,886)	
Accrued interest		2,475	
Total			58,941

Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported in the funds. (162,998)

Change in net assets of governmental activities \$ (436,229)

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
From local sources:				
Taxes	\$ 10,100,000	\$ 10,414,854	\$ 11,350,606	\$ 935,752
Payment in lieu of taxes	-	-	387	387
Tuition	60,300	60,300	71,659	11,359
Earnings on investments	200,000	200,000	74,498	(125,502)
Classroom materials and fees	25,000	25,000	24,922	(78)
Rental income	10,000	10,000	11,629	1,629
Other local revenues	10,000	10,000	24,469	14,469
Intergovernmental - State	<u>3,860,500</u>	<u>3,860,500</u>	<u>4,234,010</u>	<u>373,510</u>
Total revenue	<u>14,265,800</u>	<u>14,580,654</u>	<u>15,792,180</u>	<u>1,211,526</u>
Expenditures:				
Current:				
Instruction:				
Regular	722,406	868,487	688,627	179,860
Special	223,830	268,130	227,426	40,704
Vocational	4,118,577	5,115,737	4,629,526	486,211
Support services:				
Pupil	590,874	702,884	646,899	55,985
Instructional staff	1,435,842	1,742,105	1,630,518	111,587
Board of education	38,656	47,213	33,050	14,163
Administration	1,679,564	2,074,267	1,758,340	315,927
Fiscal	727,323	947,588	899,300	48,288
Business	822,419	992,279	912,551	79,728
Operations and maintenance	1,507,394	1,839,573	1,589,633	249,940
Pupil transportation	20,890	23,625	19,506	4,119
Central	150,528	180,619	156,253	24,366
Operation of non-instructional services	4,124	5,000	3,776	1,224
Extracurricular activities	-	-	50,000	(50,000)
Capital outlay:				
Facilities acquisition and construction	277,495	336,409	259,408	77,001
Pass through payments	-	300,000	293,992	6,008
On behalf payments for other entities	<u>1,802,676</u>	<u>2,239,116</u>	<u>1,931,593</u>	<u>307,523</u>
Total expenditures	<u>14,122,598</u>	<u>17,683,032</u>	<u>15,730,398</u>	<u>1,952,634</u>
Excess (deficiency) of revenues over (under) expenditures	<u>143,202</u>	<u>(3,102,378)</u>	<u>61,782</u>	<u>3,164,160</u>
Other financing sources (uses):				
Refund of prior year expenditures	1,000	1,000	20,688	19,688
Refund of prior year (receipts)	-	(283)	(270)	13
Transfers (out)	-	-	(300,000)	(300,000)
Advances in	79,800	79,800	79,889	89
Advances (out)	-	-	(31,253)	(31,253)
Total other financing sources (uses)	<u>80,800</u>	<u>80,517</u>	<u>(230,946)</u>	<u>(311,463)</u>
Net change in fund balance	224,002	(3,021,861)	(169,164)	2,852,697
Fund balance at beginning of year	11,976,177	11,976,177	11,976,177	-
Prior year encumbrances appropriated	1,122,597	1,122,597	1,122,597	-
Fund balance at end of year	<u>\$ 13,322,776</u>	<u>\$ 10,076,913</u>	<u>\$ 12,929,610</u>	<u>\$ 2,852,697</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ADULT EDUCATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Tuition	\$ 1,514,609	\$ 1,292,400	\$ 1,321,880	\$ 29,480
Classroom materials and fees	178,257	155,000	173,175	18,175
Customer services	25,301	20,400	21,253	853
Other local revenues	121,215	41,300	3,762	(37,538)
Intergovernmental - State	287,511	150,900	151,039	139
Total revenue	<u>2,126,893</u>	<u>1,660,000</u>	<u>1,671,109</u>	<u>11,109</u>
Expenditures:				
Current:				
Instruction:				
Adult education	1,909,122	1,622,036	1,621,730	306
Support services:				
Administration	459,281	355,396	355,013	383
Total expenditures	<u>2,368,403</u>	<u>1,977,432</u>	<u>1,976,743</u>	<u>689</u>
Excess of expenditures over revenues	<u>(241,510)</u>	<u>(317,432)</u>	<u>(305,634)</u>	<u>11,798</u>
Other financing sources (uses):				
Refund of prior year expenditures	-	-	452	452
Refund of prior year (receipts)	(2,700)	(1,810)	(1,807)	3
Transfers in	172,507	250,000	250,000	-
Total other financing sources (uses)	<u>169,807</u>	<u>248,190</u>	<u>248,645</u>	<u>455</u>
Net change in fund balance	(71,703)	(69,242)	(56,989)	12,253
Fund balance at beginning of year	56,021	56,021	56,021	-
Prior year encumbrances appropriated	30,953	30,953	30,953	-
Fund balance at end of year	<u>\$ 15,271</u>	<u>\$ 17,732</u>	<u>\$ 29,985</u>	<u>\$ 12,253</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO
STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2010

	Private Purpose Trust	
	Endowment	Agency
Assets:		
Equity in pooled cash and cash equivalents	\$ 254,909	\$ 62,257
Receivables:		
Accounts	-	1,458
Total assets	254,909	\$ 63,715
Liabilities:		
Accounts payable.	-	\$ 9,024
Intergovernmental payable	-	1,592
Due to students.	-	53,099
Total liabilities	-	\$ 63,715
Net assets:		
Held in trust for scholarships	254,909	
Total net assets	\$ 254,909	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
 CUYAHOGA COUNTY, OHIO
 STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
 FIDUCIARY FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

	Private Purpose Trust
	Endowment
Additions:	
Interest.	\$ 458
Total additions.	458
Change in net assets.	458
Net assets at beginning of year	254,451
Net assets at end of year.	\$ 254,909

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

The Cuyahoga Valley Career Center (the "District") is a joint vocational school district organized under Section 3311.18 of the Ohio Revised Code. The District provides vocational education for eight school districts serving an eligible student population of approximately 9,326 throughout northeastern Ohio, including Cuyahoga and Summit counties. A 9 member Board of Education governs the District, which is supported by a 2.0 mil operating levy assessed over a 3.2 billion dollar tax duplicate and by funds from the State of Ohio Joint Vocational School Foundation Program. The Board controls the District's educational facilities, which are staffed by 56 certified employees, 9 administrative employees and 43.5 support staff employees. The District fosters cooperative relationships with business and industry, professional organizations, participating school districts and other interested, concerned groups and organizations to consider, plan and implement educational programs designed to meet the common needs and interests of students.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The reporting entity has been defined in accordance with GASB Statement No. 14, "The Financial Reporting Entity" as amended by GASB Statement No. 39, "Determining Whether Certain Organizations Are Component Units". The reporting entity is composed of the primary government and component units. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the District, this includes general operations, food service and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's Governing Board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; or (3) the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Certain organizations are also included as component units if the nature and significance of the relationship between the primary government and the organization is such that exclusion by the primary government would render the primary government's financial statements incomplete or misleading. Based upon the application of these criteria, the District has no component units. The basic financial statements of the reporting entity include only those of the District (the primary government).

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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

The following organizations are described due to their relationship to the District:

JOINTLY GOVERNED ORGANIZATIONS

Ohio Schools Council

The District is a member of the Ohio Schools' Council Association (Council), a cooperative organization established which is governed by organizations among eighty-two school districts. The jointly governed organization was formed to purchase quality products and services at the lowest possible cost to the member districts. Each district supports the Council by paying an annual participation fee. The Council's Board consists of seven superintendents of the participating districts whose term rotates every year. The degree of control exercised by any district is limited to its representation on the Board. In fiscal year 2010, the District paid \$2,166 to the Council.

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

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

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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

Lakeshore Northeast Ohio Computer Association

The District is a member of the Lakeshore Northeast Ohio Computer Association (LNOCA), one of over two-dozen such consortiums in the State. This consortium was organized for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts. Each of the governments of these schools supports LNOCA based on a per pupil charge. The District contributed \$39,937 to LNOCA during fiscal year 2010. LNOCA is governed by a Board of Directors consisting of a superintendent or designated representative from each participating school district. The degree of control exercised by any participating school district is limited to its representation on the Board. Financial information can be obtained by contacting the Treasurer at the Cuyahoga County Board of Education, who serves as fiscal agent, at 5700 West Canal Road, Valley View, Ohio 44125.

INSURANCE PURCHASING POOLS

Suburban Health Consortium

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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

Upon withdrawal of a Consortium Member, the Consortium shall pay the run out of all claims for such Consortium Member provided such Consortium Member has paid to the Consortium, prior to the effective date of withdrawal a withdrawal fee in the amount equal to two months' premiums at the Consortium Member's current rate. Payment of the withdrawal fee does not extend insurance coverage for two months. Upon automatic withdrawal, for non-payment of premiums required by the Consortium Agreement, the Consortium shall pay the run out of all claims for such Consortium Member provided that the Consortium has received from such Consortium Member all outstanding and unpaid premiums and other amounts and the withdrawal fee equal to two months' premiums at the Consortium Member's current rates. Any Consortium Member which withdraws from the Consortium pursuant to the Consortium Agreement shall have no claim to the Consortium's assets. Financial information for the Consortium can be obtained from Richard McIntosh, Treasurer of the North Royalton City School District (the "Fiscal Agent") at 6579 Royalton Road, North Royalton, Ohio 44133.

Workers' Compensation Group Rating Program

The District participates in a Workers' Compensation Group Rating Program (GRP). The GRP was administered by Sheakley UniServe, Inc. from July 1, 2009 through December 31, 2009 and Comp Management from January 1, 2010 through June 30, 2010. The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The District pays a fee to the GRP to cover the costs of administering the program. The District paid \$3,682 in fees during fiscal year 2010.

B. Fund Accounting

The District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. There are three categories of funds: governmental, proprietary and fiduciary. The District has no proprietary funds.

GOVERNMENTAL FUNDS

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

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

Adult Education fund - The adult education fund is used to account for transactions made in connection with adult education classes.

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

**CUYAHOGA VALLEY CAREER CENTER
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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

FIDUCIARY FUNDS

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

C. Basis of Presentation and Measurement Focus

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

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

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

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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

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

D. Basis of Accounting

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

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

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

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

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

Unearned Revenue and Deferred Revenue - Unearned revenue and deferred revenue arise when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2010, but which were levied to finance fiscal year 2011 operations and other revenues received in advance of the fiscal year for which they are intended to finance, have been recorded as unearned revenue. Grants and entitlements received before the eligibility requirements are met and delinquent property taxes due at June 30, 2010 are recorded as deferred revenue in the governmental funds.

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

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The entitlement value of donated commodities received during the year is reported in the fund financial statements as an expenditure with a like amount reported as intergovernmental revenue.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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

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

E. Budgetary Data

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

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

Tax Budget:

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

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

Estimated Resources:

Prior to April 1, unless a later date is approved by the Tax Commissioner, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's certificate of estimated resources which states the projected revenue of each fund. Prior to July 1, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as a basis for the appropriation measure. On or about July 1, the certificate is amended to include any unencumbered balances from the preceding year as reported by the District Treasurer. The certificate may be further amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported in the budgetary statement reflect the amounts set forth in the final amended certificate of estimated resources issued for fiscal year 2010.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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

Appropriations:

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

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

Lapsing of Appropriations:

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

F. Cash and Investments

Cash received by the District is deposited in a central bank account with individual fund balance integrity maintained. Monies for all funds are maintained in this account or used to purchase investments. During fiscal year 2010, investments consisted of Federal Agency securities, a U.S. government money market fund and repurchase agreements. Investments are reported at fair value, which is based on quoted market prices, with the following exception: nonparticipating investment contracts such as repurchase agreements are reported at cost.

Under existing Ohio statutes all investment earnings are assigned to the general fund except for those specifically related to the private purpose trust and Public Support funds which are individually authorized by Board resolution. Interest revenue credited to the general fund during fiscal year 2010 amounted to \$61,972, which includes \$8,147 assigned from other District funds.

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

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

**CUYAHOGA VALLEY CAREER CENTER
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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

G. Inventory

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

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

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

H. Capital Assets

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

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

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

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

I. Interfund Balances

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

**CUYAHOGA VALLEY CAREER CENTER
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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

J. Compensated Absences

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

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

The total liability for vacation and sick leave payments has been calculated using pay rates in effect at June 30, 2010 and reduced to the maximum payment allowed by labor contract and/or statute, plus any additional salary related payments.

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

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

K. Accrued Liabilities and Long-Term Obligations

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

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

L. Fund Balance Reserves

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

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

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

M. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets consist of capital assets, net of accumulated depreciation. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

N. Prepayments

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

O. Estimates

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

P. Interfund Activity

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

Q. Pass Through Payments and On Behalf Payments for Other Entities

The District receives monies that will be paid over to another school district or entity as part of a distribution process, which is reported as "Pass through payments" on the financial statements. The District also receives monies that are spent on behalf of another school district or entity, which is reported on the financial statements as "On behalf payments for other entities". These activities are reported as a governmental activity of the District.

**CUYAHOGA VALLEY CAREER CENTER
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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

R. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. During fiscal 2010, there were no extraordinary or special items.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For fiscal year 2010, the District has implemented GASB Statement No. 51, "Accounting and Financial Reporting for Intangible Assets", GASB Statement No. 53, "Accounting and Financial Reporting for Derivative Instruments", and GASB Statement No. 58, "Accounting and Financial Reporting for Chapter 9 Bankruptcies".

GASB Statement No. 51 addresses accounting and financial reporting standards for intangible assets, which are assets that lack physical substance, are nonfinancial in nature, and have an initial useful life extending beyond a single reporting period. Examples of intangible assets include easements, water rights, computer software, patents, and trademarks. GASB Statement No. 51 improves the quality of financial reporting by creating consistency in the recognition, initial measurement, and amortization of intangible assets. The implementation of GASB Statement No. 51 did not have an effect on the financial statements of the District.

GASB Statement No. 53 addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments. Derivative instruments are financial arrangements used by governments to manage specific risks or to make investments. Common types of derivative instruments include interest rate and commodity swaps, interest rate locks, options, swaptions, forward contracts, and futures contracts. The implementation of GASB Statement No. 53 did not have an effect on the financial statements of the District.

GASB Statement No. 58 establishes accounting and financial reporting guidance for governments that have petitioned for protection from creditors by filing for bankruptcy under Chapter 9 of the United States Bankruptcy Code. GASB Statement No. 58 requires governments to remeasure liabilities that are adjusted in bankruptcy when the bankruptcy court confirms a new payment plan. The implementation of GASB Statement No. 58 did not have an effect on the financial statements of the District.

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FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

B. Deficit Fund Balances

Fund balances at June 30, 2010 included the following individual fund deficits:

<u>Major fund</u>	<u>Deficit</u>
Adult education	\$ 127,426
 <u>Nonmajor fund</u>	
Food service	205
Vocational education enhancements	400
Vocational education	6,625
Drug free schools	136
Improving teacher quality	379

The general fund is liable for any deficits in these funds and provides transfers when cash is required, not when accruals occur. The deficit fund balances result from adjustments for accrued liabilities.

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

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

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

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

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

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NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in items (1) and (2) above 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 banker's acceptance and commercial paper notes for a period not to exceed one hundred eighty days from the purchase date in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time; and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

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

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

A. Cash on Hand

At fiscal year end, the District had \$1,500 in undeposited cash on hand which is included on the financial statements of the District as part of "equity in pooled cash and cash equivalents".

B. Deposits with Financial Institutions

At June 30, 2010, the carrying amount of all District deposits was \$6,498,363. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 30, 2010, \$5,953,998 of the District's bank balance of \$6,703,998 was exposed to custodial risk as discussed below, while \$750,000 was covered by FDIC.

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NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Custodial credit risk is the risk that, in the event of bank failure, the District's deposits may not be returned. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the District. The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Although the securities were held by the pledging institutions' trust department and all statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the District to a successful claim by the FDIC.

C. Investments

As of June 30, 2010, the District had the following investments and maturities:

Investment type	Fair Value	Investment Maturities				
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months	Greater than 24 months
FHLB	\$ 3,755,173	\$ 350,000	\$ 975,086	\$ 1,780,087	\$ 650,000	\$ -
FFCC	409,776	-	-	409,776	-	-
FHLM	375,061	-	-	-	375,061	-
FNMA	300,000	-	-	-	-	300,000
FNMA DN	1,143,506	844,406	299,100	-	-	-
FHLM DN	408,278	-	408,278	-	-	-
Repurchase agreement	2,190,000	2,190,000	-	-	-	-
U.S. Government money market	5,378	5,378	-	-	-	-
Total	\$ 8,587,172	\$ 3,389,784	\$ 1,682,464	\$ 2,189,863	\$ 1,025,061	\$ 300,000

The weighted average maturity of investments is .87 years.

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

Credit Risk: The District's investments in federal agency securities and the federal agency securities that underlie the repurchase agreement, were rated AAA and Aaa by Standard & Poor's and Moody's Investor Services, respectively. The District's investment policy does not specifically address credit risk beyond requiring the District to only invest in securities authorized by State statute.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal agency securities are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent, but not in the District's name. Of the District's \$2,190,000 investment in repurchase agreements, the entire balance is collateralized by underlying securities that are held by the investment's counterparty, not in the name of the District. Ohio law requires the market value of the securities subject to repurchase agreements must exceed the principal value of securities subject to a repurchase agreement by 2%. The District has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Treasurer or qualified trustee.

Concentration of Credit Risk: The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2010:

<u>Investment type</u>	<u>Fair Value</u>	<u>% to Total</u>
FHLB	\$ 3,755,173	43.73
FFCC	409,776	4.77
FHLM	375,061	4.37
FNMA	300,000	3.49
FNMA DN	1,143,506	13.32
FHLM DN	408,278	4.76
Repurchase agreement	2,190,000	25.50
U.S. Government money market	<u>5,378</u>	<u>0.06</u>
Total	<u>\$ 8,587,172</u>	<u>100.00</u>

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

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net assets as of June 30, 2010:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 6,498,363
Investments	8,587,172
Cash on hand	<u>1,500</u>
Total	<u>\$ 15,087,035</u>

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

<u>Cash and investments per statement of net assets</u>	
Governmental activities	\$ 14,769,869
Private-purpose trust fund	254,909
Agency funds	<u>62,257</u>
Total	<u>\$ 15,087,035</u>

NOTE 5 - INTERFUND TRANSACTIONS

- A.** Interfund balances at June 30, 2010 as reported on the fund statements, consist of the following individual interfund loans receivable and payable:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General	Nonmajor governmental funds	\$ 31,253

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

Interfund balances between governmental funds are eliminated on the government-wide financial statements; therefore, no internal balances at June 30, 2010 are reported on the statement of net assets.

- B.** Interfund transfers for the year ended June 30, 2010, consisted of the following, as reported on the fund statements:

	<u>Amount</u>
Transfers from general fund to:	
Adult education	\$ 250,000
Nonmajor special revenue funds:	
Food service	35,000
Uniform school supplies	<u>15,000</u>
Total transfers to nonmajor special revenue funds	<u>50,000</u>
Total transfers	<u>\$ 300,000</u>

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

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NOTE 6 - PROPERTY TAXES

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

Property taxes include amounts levied against all real property, public utility property, and certain tangible personal (used in business) property located in the District. Real property tax revenues received in calendar year 2010 represent the collection of calendar year 2009 taxes. Real property taxes received in calendar year 2010 were levied after April 1, 2009, on the assessed values as of January 1, 2009, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Public utility property tax revenues received in calendar year 2010 represent the collection of calendar year 2009 taxes. Public utility real and tangible personal property taxes received in calendar year 2010 became a lien on December 31, 2008, were levied after April 1, 2009, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

Tangible personal property tax revenues received in calendar year 2010 (other than public utility property) represent the collection of calendar year 2010 taxes levied against local and inter-exchange telephone companies. Tangible personal property taxes received from telephone companies in calendar year 2010 were levied after October 1, 2009, on the value as of December 31, 2009. Amounts paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semiannually. If paid annually, payment is due April 30; if paid semiannually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the District prior to June 30.

The District receives property taxes from Cuyahoga and Summit Counties. The County Auditors periodically advance to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2010, are available to finance fiscal year 2010 operations. The amount available as an advance at June 30, 2010 was \$1,299,436 in the general fund. This amount is recorded as revenue. The amount available for advance at June 30, 2009 was \$1,645,333 in the general fund. 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.

Accrued property taxes receivable includes real property, public utility property and tangible personal property taxes which are measurable as of June 30, 2010 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to unearned revenue.

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 6 - PROPERTY TAXES - (Continued)

The assessed values upon which the fiscal year 2010 taxes were collected are:

	2009 Second Half Collections		2010 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 6,119,704,880	97.03	\$ 6,012,060,880	97.67
Public utility personal	132,346,730	2.10	141,146,190	2.29
Tangible personal property	<u>54,857,557</u>	<u>0.87</u>	<u>2,347,035</u>	<u>0.04</u>
Total	<u>\$ 6,306,909,167</u>	<u>100.00</u>	<u>\$ 6,155,554,105</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation	\$2.00		\$2.00	

NOTE 7 - RECEIVABLES

Receivables at June 30, 2010 consisted of taxes, accounts (billings for user charged services and student fees), accrued interest, and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds. A summary of the principal items of receivables reported on the statement of net assets follows:

Governmental activities:	
Property taxes	\$ 11,463,849
Accounts	15,775
Intergovernmental:	
Vocational education enhancements	400
Vocational education	30,338
Drug free schools	136
Improving teacher quality	<u>379</u>
Total intergovernmental	<u>31,253</u>
Accrued interest	<u>4,255</u>
Total	<u>\$ 11,515,132</u>

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 8 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2010, was as follows:

	Balance <u>06/30/09</u>	<u>Additions</u>	<u>Deductions</u>	Balance <u>06/30/10</u>
<i>Capital assets, not being depreciated:</i>				
Land	\$ 563,010	\$ -	\$ -	\$ 563,010
Construction in progress	<u>1,350,000</u>	<u>-</u>	<u>(1,350,000)</u>	<u>-</u>
Total capital assets, not being depreciated	<u>1,913,010</u>	<u>-</u>	<u>(1,350,000)</u>	<u>563,010</u>
<i>Capital assets, being depreciated:</i>				
Buildings and improvements	18,725,374	2,858,049	-	21,583,423
Furniture and equipment	5,449,666	375,000	(506,663)	5,318,003
Vehicles	<u>308,888</u>	<u>33,243</u>	<u>(29,750)</u>	<u>312,381</u>
Total capital assets, being depreciated	<u>24,483,928</u>	<u>3,266,292</u>	<u>(536,413)</u>	<u>27,213,807</u>
<i>Less: accumulated depreciated</i>				
Buildings and improvements	(5,440,162)	(485,401)	-	(5,925,563)
Furniture and equipment	(3,854,304)	(408,935)	479,075	(3,784,164)
Vehicles	<u>(172,032)</u>	<u>(40,129)</u>	<u>29,750</u>	<u>(182,411)</u>
Total accumulated depreciation	<u>(9,466,498)</u>	<u>(934,465)</u>	<u>508,825</u>	<u>(9,892,138)</u>
Governmental activities capital assets, net	<u>\$ 16,930,440</u>	<u>\$ 2,331,827</u>	<u>\$ (1,377,588)</u>	<u>\$ 17,884,679</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:

Special	\$ 12,563
Vocational	623,494
Adult education	11,508

Support services:

Pupil	3,320
Instructional staff	194,947
Administration	18,734
Fiscal	6,200
Business	15,825
Operations and maintenance	45,586
Central	1,093
On behalf payments to other entities	<u>1,195</u>

Total depreciation expense \$ 934,465

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 9 - LONG-TERM OBLIGATIONS

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

	Balance Outstanding <u>06/30/09</u>	<u>Additions</u>	<u>Reductions</u>	Balance Outstanding <u>06/30/10</u>	Amounts Due in <u>One Year</u>
Governmental activities:					
Compensated absences	\$ 1,606,267	\$ 349,931	\$ (240,148)	\$ 1,716,050	\$ 92,915

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

B. Legal Debt Margin

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The assessed valuation used in determining the District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2010, are a voted debt margin of \$533,788,636 and an unvoted debt margin of \$6,153,207.

NOTE 10 - EMPLOYEE BENEFITS

A. Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified and OAPSE employees earn 5 to 20 days of vacation per year, depending upon length of service and hours worked. Accumulated unused vacation time is paid to classified employees upon termination of employment. Teachers and most administrators do not earn vacation time. Administrators, classified and OAPSE employees employed to work two hundred and sixty (260) days per year earn up to 20 days of vacation per year and are granted 1 additional day of vacation after the first 2 years of interrupted service with the District and 1 additional day of vacation for every 2 years following the second year, up to a maximum of 5 additional days. Administrators who earn vacation are paid for accumulated unused vacation time upon termination of employment. Teachers and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated to a maximum of 380 days for both certified and classified employees.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 10 - EMPLOYEE BENEFITS - (Continued)

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

Certified employees receive a payment for thirty percent of their accrued, but unused sick leave to a maximum of seventy five (75) days. Certified employees are also entitled to one-half day of additional severance pay for each unused sick day in the final two years prior to severance. This additional severance shall not exceed fifteen (15) days.

Noncertified employees receive a payment for thirty percent of their accrued, but unused sick leave to a maximum of seventy (70) days. Employees are also entitled to one-half day of additional severance pay for each unused sick day in the final two years prior to severance. This additional severance shall not exceed fifteen (15) days.

Administrative, support staff and exempt employees receive a payment for up to thirty percent of their accrued but unused sick leave to a maximum of seventy five (75) days after reaching ten (10) years of service with the District. Administrative, support staff and exempt employees are also entitled to one-half day of additional severance pay for each unused sick day in the final two years prior to severance. This additional severance shall not exceed thirty (30) days.

B. Retirement Stipends

The District provides a retirement stipend under the provisions of O.R.C. 3307.35 for qualifying persons who meet the eligibility requirements of the retirement stipend and elect to retire under STRS Ohio. A retirement stipend up to \$30,000 is offered to those employees who retire under STRS Ohio on or after July 1, 2001, but on or before June 30, of the contract year in which they are first eligible to retire. Employees must have notified the District no later than October 30 of the contract year during which the employee first becomes or will become eligible to retire, of his/her intention to retire on or before June 30. The District had no STRS Ohio employees that that took advantage of the retirement stipend during fiscal year 2010.

The District provides a retirement stipend under the provisions of O.R.C. 3307.35 for qualifying persons who meet the eligibility requirements of the stipend and elect to retire under SERS. The retirement stipend is equal to 25% of the employee's annual base salary and is offered to employees who retire on or after July 1, 2007, but on or before June 30, 2010. Employees must have notified the District no later than October 30 of the contract year during which the employee first becomes or will become eligible to retire. The District had no SERS employees that took advantage of the retirement stipend during fiscal year 2010.

The District provides a retirement stipend for administrative employees under the provisions of O.R.C. 3307.35 for qualifying persons who meet the eligibility requirements of the stipend and elect to retire under STRS/SERS. A retirement stipend up to \$30,000 is offered to those employees who retire on or after July 1, 2009, but on or before June 30, 2012. Employees must have notified the District no later than the last business day of October of the contract year of retirement, stating his/her intentions to retire. One administrative employee took advantage of the retirement stipend during fiscal year 2010. The retirement stipend was paid out in January 2010.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 10 - EMPLOYEE BENEFITS - (Continued)

C. Retirement Pick-up

For all administrators, supervisory support and classified exempt central office employees, the Board has established procedures for the automatic pick-up of the employee's portion of the retirement system contribution and Medicare tax from the employee's salary.

NOTE 11 - RISK MANAGEMENT

A. Comprehensive

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District maintains comprehensive commercial insurance coverage for liability, property, fleet and excess liability through Argonaut.

<u>Coverage</u>	<u>Limits of Coverage</u>
Liability:	
General liability - per occurrence/aggregate	\$1,000,000/\$3,000,000
Sexual abuse/molestation - per occurrence	\$1,000,000
Errors and omission - per occurrence/aggregate	\$1,000,000/\$3,000,000
Property:	
Blanket building and contents - value/deductible	\$43,039,000/\$1,000
Inland marine - deductible	\$500
EDP - deductible	\$500
Equipment breakdown - deductible	\$1,000
Fleet:	
Combined single limit	\$1,000,000
Collision - deductible	\$500
Other than collision - deductible	\$250
Garage keepers - each accident/aggregate	\$100,000/\$100,000
Uninsured motorist	\$1,000,000
Medical payments	\$5,000
Excess liability	\$5,000,000

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

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NOTE 11 - RISK MANAGEMENT - (Continued)

B. Life Insurance

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

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

C. Employee Health Benefits

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

D. Workers' Compensation

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 12 - PENSION PLANS

A. School Employees Retirement System

Plan Description - The District contributes to the School Employees Retirement System (SERS), a cost-sharing, multiple-employer defined benefit pension plan. SERS provides retirement, disability, survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746. It is also posted on the SERS' Ohio website, www.ohsers.org, under *Employers/Audit Resources*.

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current District rate is 14 percent of annual covered payroll. A portion of the District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits. For fiscal year 2010, 12.74 percent and .04 percent of annual covered salary was the portion used to fund pension obligations and death benefits, respectively. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to a statutory maximum amount of 10 percent for plan members and 14 percent for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The District's required contributions for pension obligations and death benefits to SERS for the fiscal years ended June 30, 2010, 2009 and 2008 were \$560,437, \$387,855 and \$275,314, respectively; 90.70 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008.

B. State Teachers Retirement System of Ohio

Plan Description - The District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement plan. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Ohio 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. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on a member's lifetime contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50. Benefits are established by Chapter 3307 of the Ohio Revised Code.

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

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

NOTE 12 - PENSION PLANS - (Continued)

A DB or Combined Plan member with five or more years credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member 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 - For fiscal year 2010, plan members were required to contribute 10 percent of their annual covered salaries. The District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal year 2009 the portion used to fund pension obligations was also 13 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2010, 2009 and 2008 were \$968,699, \$941,319 and \$806,151, respectively; 84.62 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008. Contributions to the DC and Combined Plans for fiscal year 2010 were \$62,172 made by the District and \$44,408 made by the plan members.

C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the SERS/STRS Ohio have an option to choose Social Security or the SERS/STRS Ohio. As of June 30, 2010, one member of the Board of Education elected Social Security. The District's liability is 6.2 percent of wages paid.

NOTE 13 - POSTEMPLOYMENT BENEFITS

A. School Employees Retirement System

Plan Description - The District participates in two cost-sharing, multiple employer postemployment benefit plans administered by the School Employees Retirement System (SERS) for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans. A prescription drug program is also available to those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Chapter 3309.69 of the Ohio Revised Code. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2009 was \$96.40 and SERS' reimbursement to retirees was \$45.50. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746. It is also posted on the SERS' Ohio website, www.ohsers.org, under *Employers/Audit Resources*.

**CUYAHOGA VALLEY CAREER CENTER
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 401h. For 2010, 0.46 percent of covered payroll was allocated 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 according to service credit earned. 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 statewide SERS-covered payroll for the health care surcharge. For fiscal year 2010, the actuarially determined amount was \$35,800.

Active members do not contribute to the postemployment benefit plans. The Retirement Board establishes 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.

The District's contributions for health care (including surcharge) for the fiscal years ended June 30, 2010, 2009, and 2008 were \$83,558, \$242,730 and \$195,515, respectively; 90.70 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For fiscal year 2010, this actuarially required allocation was 0.76 percent of covered payroll. The District's contributions for Medicare Part B for the fiscal years ended June 30, 2010, 2009, and 2008 were \$33,328, \$32,001 and \$19,837, respectively; 90.70 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008.

B. State Teachers Retirement System of Ohio

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

Funding Policy - Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2010, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The District's contributions for health care for the fiscal years ended June 30, 2010, 2009, and 2008 were \$74,515, \$72,409 and \$62,012, respectively; 84.62 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 14 - BUDGETARY BASIS OF ACCOUNTING

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

The statement of revenue, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the general fund and adult education fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

- (a) Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to a reservation of fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis);
- (d) Investments are reported at fair value (GAAP basis) rather than cost (budget basis); and,
- (e) Advances-in and advances-out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).

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

Net Change in Fund Balance

	General Fund	Adult Education Fund
Budget basis	\$ (169,164)	\$ (56,989)
Net adjustment for revenue accruals	(360,651)	(6,273)
Net adjustment for expenditure accruals	(49,311)	(39,573)
Net adjustment for other sources/uses	(69,054)	1,355
Adjustment for encumbrances	<u>845,034</u>	<u>21,242</u>
GAAP basis	<u>\$ 196,854</u>	<u>\$ (80,238)</u>

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

NOTE 15 - CONTINGENCIES

A. Grants

The District receives financial assistance from Federal, State and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District at June 30, 2010.

B. Litigation

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

NOTE 16 - STATUTORY RESERVES

The District is required by State law to set-aside certain general fund revenue amounts, as defined by statute, into various reserves. The District had qualifying disbursements during the fiscal year that reduced the textbooks set-aside amount below zero. This amount may be used to reduce the set-aside requirement of future years. Although the District had qualifying disbursements during the year that reduced the capital improvements set-aside below zero, this extra amount may not be used to reduce the set-aside requirement in future fiscal years. During fiscal year ended June 30, 2010, the reserve activity was as follows:

	<u>Textbooks</u>	<u>Capital Acquisition</u>
Set-aside cash balance as of June 30, 2009	\$ (2,487,519)	\$ -
Current year set-aside requirement	79,789	79,789
Qualifying disbursements	<u>(341,667)</u>	<u>(244,824)</u>
Total	<u>\$ (2,749,397)</u>	<u>\$ (165,035)</u>
Balance carried forward to fiscal year 2011	<u>\$ (2,749,397)</u>	<u>\$ -</u>

COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

**CUYAHOGA VALLEY CAREER CENTER
FUND DESCRIPTIONS - GOVERNMENTAL FUNDS**

General Fund

The general fund is used to account for resources traditionally associated with a school district which are not required legally or by sound financial management to be accounted for in another fund. These activities include, but are not limited to, general instruction, pupil services, operation and maintenance of facilities, student transportation, and administration.

Special Revenue Funds

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

Major Special Revenue Fund

Adult Education

Section 5705.12, Revised Code

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

Nonmajor Special Revenue Funds

Public School Support

Section 5705.12, Revised Code

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

Other Grant

Sections 5705.09 and 5705.13, Revised Code

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

Storage Tank

Section 5705.09, Revised Code

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

Post Secondary Vocational Education

Current Budget Bill, Appropriation line item 200-514

A fund provided to account for receipts and expenditures incurred in providing opportunities for adults to acquire adequate employment skills.

Education Management Information System

Current Budget Bill, Appropriation line item 200-446

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

Data Communication

Section 5705.09, Revised Code

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

**CUYAHOGA VALLEY CAREER CENTER
FUND DESCRIPTIONS - GOVERNMENTAL FUNDS**

Nonmajor Special Revenue Funds - (Continued)

Vocational Education Enhancements

State Line Item Appropriation GRF 200-545

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

School-To-Work

Catalog of Federal Domestic Assistance #84.243

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

Vocational Education

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

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

Title V

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

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

Drug Free Schools

Catalog of Domestic Assistance #84.186

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

Improving Teacher Quality

Catalog of Domestic Assistance #84.367

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

Food Service

Section 3313.81, Revised Code

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

**CUYAHOGA VALLEY CAREER CENTER
FUND DESCRIPTIONS - GOVERNMENTAL FUNDS**

Nonmajor Special Revenue Funds - (Continued)

Uniform School Supplies

Section 3313.81, Revised Code

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

Rotary Fund - Special Services

Section 5705.12, Revised Code

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

Capital Projects Funds

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

Permanent Improvement

Section 5705.12 Revised Code

A fund provided to account for all transactions relating to the acquiring, construction, or improving of permanent improvement.

Vocational Equipment

Current Budget Bill Appropriation Line item 200-526

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Taxes	\$ 10,100,000	\$ 10,414,854	\$ 11,350,606	\$ 935,752
Payment in lieu of taxes	-	-	387	387
Tuition	60,300	60,300	71,659	11,359
Earnings on investments	200,000	200,000	74,498	(125,502)
Classroom materials and fees.	25,000	25,000	24,922	(78)
Rental income	10,000	10,000	11,629	1,629
Other local revenues	10,000	10,000	24,469	14,469
Intergovernmental-State	3,860,500	3,860,500	4,234,010	373,510
Total revenues.	<u>14,265,800</u>	<u>14,580,654</u>	<u>15,792,180</u>	<u>1,211,526</u>
Expenditures:				
Current:				
Instruction-regular				
Salaries and wages	529,772	636,900	499,219	137,681
Fringe benefits	171,159	205,770	167,610	38,160
Purchased services	4,700	5,650	2,594	3,056
Supplies	14,030	16,867	15,908	959
Capital outlay	2,745	3,300	3,296	4
Total instruction-regular.	<u>722,406</u>	<u>868,487</u>	<u>688,627</u>	<u>179,860</u>
Instruction-special				
Salaries and wages	170,296	204,000	173,042	30,958
Fringe benefits	51,339	61,500	52,076	9,424
Purchased services	2,095	2,510	2,197	313
Supplies	100	120	111	9
Total instruction-special	<u>223,830</u>	<u>268,130</u>	<u>227,426</u>	<u>40,704</u>
Instruction-vocational				
Salaries and wages	2,620,112	3,254,475	2,928,083	326,392
Fringe benefits	831,076	1,032,290	902,649	129,641
Purchased services	92,629	115,056	105,719	9,337
Supplies	341,017	423,581	405,250	18,331
Capital outlay	220,664	274,090	272,012	2,078
Dues and fees	13,079	16,245	15,813	432
Total instruction-vocational	<u>4,118,577</u>	<u>5,115,737</u>	<u>4,629,526</u>	<u>486,211</u>
Support services-pupil				
Salaries and wages	377,028	448,500	424,418	24,082
Fringe benefits	147,659	175,650	144,676	30,974
Purchased services	37,433	44,529	44,042	487
Supplies	27,049	32,177	31,751	426
Capital outlay	1,253	1,490	1,482	8
Dues and fees	452	538	530	8
Total support services-pupil.	<u>590,874</u>	<u>702,884</u>	<u>646,899</u>	<u>55,985</u>

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**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Support services-instructional staff				
Salaries and wages	\$ 487,622	\$ 591,630	\$ 547,243	\$ 44,387
Fringe benefits	195,302	236,960	213,270	23,690
Purchased services	364,927	442,766	417,891	24,875
Supplies	216,110	262,206	251,710	10,496
Capital outlay	167,657	203,418	198,228	5,190
Dues and fees	4,224	5,125	2,176	2,949
Total support services-instructional staff	1,435,842	1,742,105	1,630,518	111,587
Support services-board of education				
Salaries and wages	13,100	16,000	15,750	250
Fringe benefits	2,538	3,100	2,396	704
Purchased services	6,290	7,682	3,712	3,970
Supplies	4,529	5,531	3,816	1,715
Dues and fees	12,199	14,900	7,376	7,524
Total support services-board of education	38,656	47,213	33,050	14,163
Support services-administration				
Salaries and wages	776,775	959,320	935,632	23,688
Fringe benefits	360,829	445,625	405,655	39,970
Purchased services	397,926	491,440	353,632	137,808
Supplies	56,928	70,306	36,327	33,979
Capital outlay	7,593	9,377	5,793	3,584
Dues and fees	79,513	98,199	21,301	76,898
Total support services-administration.	1,679,564	2,074,267	1,758,340	315,927
Support services-fiscal				
Salaries and wages	285,529	372,000	371,580	420
Fringe benefits	136,509	177,850	159,394	18,456
Purchased services	63,420	82,626	70,687	11,939
Supplies	3,540	4,612	1,535	3,077
Capital outlay	1,919	2,500	-	2,500
Dues and fees	236,406	308,000	296,104	11,896
Total support services-fiscal	727,323	947,588	899,300	48,288
Support services-business				
Salaries and wages	345,617	417,000	399,120	17,880
Fringe benefits	128,695	155,275	135,167	20,108
Purchased services	243,895	294,268	286,842	7,426
Supplies	61,748	74,501	58,406	16,095
Capital outlay	40,388	48,730	30,513	18,217
Dues and fees	2,076	2,505	2,503	2
Total support services-business	822,419	992,279	912,551	79,728

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**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Support services-operations and maintenance				
Salaries and wages	\$ 401,191	\$ 489,600	\$ 484,689	\$ 4,911
Fringe benefits	181,450	221,436	200,855	20,581
Purchased services	696,713	850,245	660,061	190,184
Supplies	113,477	138,484	130,331	8,153
Capital outlay	43,430	53,000	49,745	3,255
Dues and fees	71,133	86,808	63,952	22,856
Total support services-operations and maintenance	<u>1,507,394</u>	<u>1,839,573</u>	<u>1,589,633</u>	<u>249,940</u>
Support services-pupil transportation				
Salaries and wages	9,019	10,200	6,844	3,356
Fringe benefits	1,570	1,775	1,077	698
Purchased services	10,301	11,650	11,585	65
Total support services-pupil transportation	<u>20,890</u>	<u>23,625</u>	<u>19,506</u>	<u>4,119</u>
Support services-central				
Salaries and wages	104,175	125,000	113,639	11,361
Fringe benefits	41,753	50,100	37,557	12,543
Purchased services	2,712	3,254	2,802	452
Supplies	1,246	1,495	1,488	7
Capital outlay	642	770	767	3
Total support services-central	<u>150,528</u>	<u>180,619</u>	<u>156,253</u>	<u>24,366</u>
Operation of non-instructional services- food services				
Salaries and wages	4,124	5,000	3,776	1,224
Total operation of non-instructional services	<u>4,124</u>	<u>5,000</u>	<u>3,776</u>	<u>1,224</u>
Extracurricular activities				
Other.	-	-	50,000	(50,000)
Total extracurricular activities.	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>(50,000)</u>
Facilities acquisition and construction				
Purchased services	253,227	306,989	239,988	67,001
Capital outlay	24,268	29,420	19,420	10,000
Total facilities acquisition and construction	<u>277,495</u>	<u>336,409</u>	<u>259,408</u>	<u>77,001</u>
Pass through payments				
Dues and fees	-	300,000	293,992	6,008
Total pass through payments	<u>-</u>	<u>300,000</u>	<u>293,992</u>	<u>6,008</u>

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**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
On behalf payments for other entities				
Salaries and wages	\$ 1,229,170	\$ 1,526,760	\$ 1,330,994	\$ 195,766
Fringe benefits	358,282	445,025	377,467	67,558
Purchased services	147,892	183,698	152,707	30,991
Supplies	54,249	67,383	57,368	10,015
Capital outlay	9,661	12,000	9,734	2,266
Dues and fees	3,422	4,250	3,323	927
Total on behalf payments for other entities	<u>1,802,676</u>	<u>2,239,116</u>	<u>1,931,593</u>	<u>307,523</u>
 Total expenditures	 <u>14,122,598</u>	 <u>17,683,032</u>	 <u>15,730,398</u>	 <u>1,952,634</u>
 Excess (deficiency) of revenues over (under) expenditures.	 <u>143,202</u>	 <u>(3,102,378)</u>	 <u>61,782</u>	 <u>3,164,160</u>
 Other financing sources (uses):				
Refund of prior year expenditures.	1,000	1,000	20,688	19,688
Refund of prior year (receipts)	-	(283)	(270)	13
Transfers (out).	-	-	(300,000)	(300,000)
Advances in	79,800	79,800	79,889	89
Advances (out).	-	-	(31,253)	(31,253)
Total other financing sources (uses)	<u>80,800</u>	<u>80,517</u>	<u>(230,946)</u>	<u>(311,463)</u>
 Net change in fund balance	 224,002	 (3,021,861)	 (169,164)	 2,852,697
 Fund balance at beginning of year	 11,976,177	 11,976,177	 11,976,177	 -
Prior year encumbrances appropriated	<u>1,122,597</u>	<u>1,122,597</u>	<u>1,122,597</u>	<u>-</u>
 Fund balance at end of year.	 <u>\$ 13,322,776</u>	 <u>\$ 10,076,913</u>	 <u>\$ 12,929,610</u>	 <u>\$ 2,852,697</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ADULT EDUCATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Tuition	\$ 1,514,609	\$ 1,292,400	\$ 1,321,880	\$ 29,480
Classroom materials and fees.	178,257	155,000	173,175	18,175
Customer services.	25,301	20,400	21,253	853
Other local revenues	121,215	41,300	3,762	(37,538)
Intergovernmental-State	287,511	150,900	151,039	139
Total revenues.	<u>2,126,893</u>	<u>1,660,000</u>	<u>1,671,109</u>	<u>11,109</u>
Expenditures:				
Current:				
Instruction-adult education				
Salaries and wages	1,175,000	1,034,075	1,033,944	131
Fringe benefits	369,300	302,017	301,944	73
Purchased services	161,990	141,811	141,787	24
Supplies	192,832	142,128	142,051	77
Capital outlay	6,600	-	-	-
Other	3,400	2,005	2,004	1
Total instruction-adult education	<u>1,909,122</u>	<u>1,622,036</u>	<u>1,621,730</u>	<u>306</u>
Support services-administration				
Salaries and wages	243,000	238,275	238,180	95
Fringe benefits	106,300	94,795	94,735	60
Purchased services	90,981	12,956	12,743	213
Supplies	5,000	795	784	11
Capital outlay	4,000	1,125	1,121	4
Other	10,000	7,450	7,450	-
Total support services-administration.	<u>459,281</u>	<u>355,396</u>	<u>355,013</u>	<u>383</u>
Total expenditures	<u>2,368,403</u>	<u>1,977,432</u>	<u>1,976,743</u>	<u>689</u>
Excess of expenditures over revenues.	<u>(241,510)</u>	<u>(317,432)</u>	<u>(305,634)</u>	<u>11,798</u>
Other financing sources (uses):				
Refund of prior year expenditures.	-	-	452	452
Refund of prior year (receipts).	(2,700)	(1,810)	(1,807)	3
Transfers in	172,507	250,000	250,000	-
Total other financing sources (uses)	<u>169,807</u>	<u>248,190</u>	<u>248,645</u>	<u>455</u>
Net change in fund balance	(71,703)	(69,242)	(56,989)	12,253
Fund balance at beginning of year	56,021	56,021	56,021	-
Prior year encumbrances appropriated	30,953	30,953	30,953	-
Fund balance at end of year.	<u>\$ 15,271</u>	<u>\$ 17,732</u>	<u>\$ 29,985</u>	<u>\$ 12,253</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2010

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Assets:			
Equity in pooled cash and cash equivalents.	\$ 357,462	\$ 582,791	\$ 940,253
Receivables:			
Accounts.	2,218	-	2,218
Intergovernmental	31,253	-	31,253
Materials and supplies inventory	<u>3,851</u>	<u>-</u>	<u>3,851</u>
Total assets	<u>\$ 394,784</u>	<u>\$ 582,791</u>	<u>\$ 977,575</u>
Liabilities:			
Accounts payable	\$ 1,927	\$ -	\$ 1,927
Accrued wages and benefits	36,679	-	36,679
Pension obligation payable.	15,951	-	15,951
Intergovernmental payable.	1,547	-	1,547
Interfund loan payable.	31,253	-	31,253
Deferred revenue.	<u>7,253</u>	<u>-</u>	<u>7,253</u>
Total liabilities.	<u>94,610</u>	<u>-</u>	<u>94,610</u>
Fund Balances:			
Reserved for encumbrances.	9,829	21,367	31,196
Reserved for materials and supplies inventory	3,851	-	3,851
Unreserved, undesignated, reported in:			
Special revenue funds	286,494	-	286,494
Capital projects funds	<u>-</u>	<u>561,424</u>	<u>561,424</u>
Total fund balances.	<u>300,174</u>	<u>582,791</u>	<u>882,965</u>
Total liabilities and fund balances	<u>\$ 394,784</u>	<u>\$ 582,791</u>	<u>\$ 977,575</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues:			
From local sources:			
Taxes	\$ 1,657	\$ -	\$ 1,657
Charges for services	117,480	-	117,480
Earnings on investments	110	-	110
Classroom materials and fees	38,382	-	38,382
Rental income	13,311	-	13,311
Contributions and donations	4,275	-	4,275
Customer services	26,727	-	26,727
Other local revenues	67,565	-	67,565
Intergovernmental - State	71,181	-	71,181
Intergovernmental - Federal	401,170	-	401,170
	<hr/>	<hr/>	<hr/>
Total revenue	741,858	-	741,858
Expenditures:			
Current:			
Instruction:			
Vocational	266,694	-	266,694
Adult education	1,602	-	1,602
Support services:			
Pupil	6,953	-	6,953
Instructional staff	116,829	-	116,829
Administration	5,515	-	5,515
Fiscal	1,559	-	1,559
Central	110,930	-	110,930
Operation of non-instructional services:			
Food service operations	192,004	-	192,004
Operation of non-instructional services	300	-	300
Extracurricular activities	21,189	-	21,189
Capital outlay:			
Facilities acquisition and construction	-	1,467,159	1,467,159
On behalf payments for other entities	625	-	625
	<hr/>	<hr/>	<hr/>
Total expenditures	724,200	1,467,159	2,191,359
Excess (deficiency) of revenues over (under) expenditures	<hr/> 17,658	<hr/> (1,467,159)	<hr/> (1,449,501)
Other financing sources:			
Transfers in	50,000	-	50,000
	<hr/>	<hr/>	<hr/>
Total other financing sources	50,000	-	50,000
Net change in fund balances	67,658	(1,467,159)	(1,399,501)
Fund balances at beginning of year	233,204	2,049,950	2,283,154
Decrease in reserve for inventory	(688)	-	(688)
	<hr/>	<hr/>	<hr/>
Fund balances at end of year	<u>\$ 300,174</u>	<u>\$ 582,791</u>	<u>\$ 882,965</u>

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**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2010

	Public School Support	Other Grant	Storage Tank	Data Communication
Assets:				
Equity in pooled cash and cash equivalents . . .	\$ 222,660	\$ 1,432	\$ 33,000	\$ 286
Receivables:				
Accounts	1,976	-	-	-
Intergovernmental.	-	-	-	-
Materials and supplies inventory.	-	-	-	-
Total assets.	\$ 224,636	\$ 1,432	\$ 33,000	\$ 286
Liabilities:				
Accounts payable.	\$ 1,209	\$ -	\$ -	\$ -
Accrued wages and benefits	3,136	-	-	-
Pension obligation payable.	439	-	-	-
Intergovernmental payable	46	-	-	-
Interfund loan payable	-	-	-	-
Deferred revenue	-	-	-	-
Total liabilities	4,830	-	-	-
Fund Balances:				
Reserved for encumbrances	4,754	-	-	-
Reserved for materials and supplies inventory	-	-	-	-
Unreserved, undesignated (deficit), reported in:				
Special revenue funds.	215,052	1,432	33,000	286
Total fund balances (deficits)	219,806	1,432	33,000	286
Total liabilities and fund balances	\$ 224,636	\$ 1,432	\$ 33,000	\$ 286

<u>Vocational Education Enhancements</u>	<u>School-to- Work</u>	<u>Vocational Education</u>	<u>Title V</u>	<u>Drug Free Schools</u>	<u>Improving Teacher Quality</u>	<u>Food Service</u>
\$ -	\$ 32,467	\$ 110	\$ 8,910	\$ -	\$ -	\$ 15,393
-	-	-	-	-	-	242
400	-	30,338	-	136	379	-
-	-	-	-	-	-	3,851
<u>\$ 400</u>	<u>\$ 32,467</u>	<u>\$ 30,448</u>	<u>\$ 8,910</u>	<u>\$ 136</u>	<u>\$ 379</u>	<u>\$ 19,486</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	26,373	-	-	-	-	7,170
-	3,395	-	-	-	-	12,117
-	700	397	-	-	-	404
400	-	30,338	-	136	379	-
400	-	6,338	-	136	379	-
<u>800</u>	<u>30,468</u>	<u>37,073</u>	<u>-</u>	<u>272</u>	<u>758</u>	<u>19,691</u>
-	-	-	-	-	-	347
-	-	-	-	-	-	3,851
<u>(400)</u>	<u>1,999</u>	<u>(6,625)</u>	<u>8,910</u>	<u>(136)</u>	<u>(379)</u>	<u>(4,403)</u>
<u>(400)</u>	<u>1,999</u>	<u>(6,625)</u>	<u>8,910</u>	<u>(136)</u>	<u>(379)</u>	<u>(205)</u>
<u>\$ 400</u>	<u>\$ 32,467</u>	<u>\$ 30,448</u>	<u>\$ 8,910</u>	<u>\$ 136</u>	<u>\$ 379</u>	<u>\$ 19,486</u>

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**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2010

	Uniform School Supplies	Rotary Fund - Special Services	Total Nonmajor Special Revenue Funds
Assets:			
Equity in pooled cash and cash equivalents . . .	\$ 5,698	\$ 37,506	\$ 357,462
Receivables:			
Accounts	-	-	2,218
Intergovernmental.	-	-	31,253
Materials and supplies inventory.	-	-	3,851
Total assets.	\$ 5,698	\$ 37,506	\$ 394,784
Liabilities:			
Accounts payable.	\$ 438	\$ 280	\$ 1,927
Accrued wages and benefits	-	-	36,679
Pension obligation payable.	-	-	15,951
Intergovernmental payable	-	-	1,547
Interfund loan payable	-	-	31,253
Deferred revenue	-	-	7,253
Total liabilities	438	280	94,610
Fund Balances:			
Reserved for encumbrances	404	4,324	9,829
Reserved for materials and supplies inventory	-	-	3,851
Unreserved, undesignated, reported in:			
Special revenue funds.	4,856	32,902	286,494
Total fund balances (deficits)	5,260	37,226	300,174
Total liabilities and fund balances	\$ 5,698	\$ 37,506	\$ 394,784

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**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Public School Support</u>	<u>Other Grant</u>	<u>Storage Tank</u>	<u>Post Secondary Vocational Education</u>
Revenues:				
From local sources:				
Taxes	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Earnings on investments	110	-	-	-
Classroom materials and fees	-	-	-	-
Rental income	13,311	-	-	-
Contributions and donations	4,275	-	-	-
Customer services	-	-	-	-
Other local revenues	55,208	10,150	-	-
Intergovernmental - State	-	-	-	18,050
Intergovernmental - Federal	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenue	72,904	10,150	-	18,050
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditures:				
Current:				
Instruction:				
Vocational	-	10,000	-	-
Adult education	-	-	-	-
Support services:				
Pupil	1,953	-	-	-
Instructional staff	32,470	-	-	-
Administration	5,515	-	-	-
Fiscal	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Operation of non-instructional services	300	-	-	-
Extracurricular activities	21,189	-	-	-
On behalf payments for other entities	-	625	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	61,427	10,625	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over (under) expenditures	11,477	(475)	-	18,050
	<hr/>	<hr/>	<hr/>	<hr/>
Other financing sources:				
Transfers in	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net change in fund balances	11,477	(475)	-	18,050
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances (deficits) at beginning of year	208,329	1,907	33,000	(18,050)
Decrease in reserve for inventory	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances (deficits) at end of year	<u>\$ 219,806</u>	<u>\$ 1,432</u>	<u>\$ 33,000</u>	<u>\$ -</u>

Education Management Information System	Data Communication	Vocational Education Enhancements	School-to- Work	Vocational Education
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
5,000	2,286	25,780	19,300	-
-	-	-	-	356,363
<u>5,000</u>	<u>2,286</u>	<u>25,780</u>	<u>19,300</u>	<u>356,363</u>
-	-	21,630	-	151,505
-	-	-	-	1,602
5,000	-	-	-	-
-	2,000	4,000	17,236	55,973
-	-	-	-	-
-	-	-	-	110,930
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
<u>5,000</u>	<u>2,000</u>	<u>25,630</u>	<u>17,236</u>	<u>320,010</u>
-	286	150	2,064	36,353
-	-	-	-	-
-	-	-	-	-
-	286	150	2,064	36,353
-	-	(550)	(65)	(42,978)
-	-	-	-	-
<u>\$ -</u>	<u>\$ 286</u>	<u>\$ (400)</u>	<u>\$ 1,999</u>	<u>\$ (6,625)</u>

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**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Title V</u>	<u>Drug Free Schools</u>	<u>Improving Teacher Quality</u>	<u>Food Service</u>
Revenues:				
From local sources:				
Taxes	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	108,584
Earnings on investments	-	-	-	-
Classroom materials and fees	-	-	-	-
Rental income	-	-	-	-
Contributions and donations	-	-	-	-
Customer services	-	-	-	-
Other local revenues	-	-	-	2,178
Intergovernmental - State	-	-	-	765
Intergovernmental - Federal	87	1,226	3,522	39,972
	<u>87</u>	<u>1,226</u>	<u>3,522</u>	<u>39,972</u>
Total revenue	<u>87</u>	<u>1,226</u>	<u>3,522</u>	<u>151,499</u>
Expenditures:				
Current:				
Instruction:				
Vocational	-	-	-	-
Adult education	-	-	-	-
Support services:				
Pupil	-	-	-	-
Instructional staff	-	1,362	3,788	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	192,004
Operation of non-instructional services	-	-	-	-
Extracurricular activities	-	-	-	-
On behalf payments for other entities	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>1,362</u>	<u>3,788</u>	<u>192,004</u>
Excess (deficiency) of revenues over (under) expenditures	<u>87</u>	<u>(136)</u>	<u>(266)</u>	<u>(40,505)</u>
Other financing sources:				
Transfers in	-	-	-	35,000
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>35,000</u>
Net change in fund balances	87	(136)	(266)	(5,505)
Fund balances (deficits) at beginning of year	8,823	-	(113)	5,988
Decrease in reserve for inventory	<u>-</u>	<u>-</u>	<u>-</u>	<u>(688)</u>
Fund balances (deficits) at end of year	<u>\$ 8,910</u>	<u>\$ (136)</u>	<u>\$ (379)</u>	<u>\$ (205)</u>

<u>Uniform School Supplies</u>	<u>Rotary Fund - Special Services</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ 1,657	\$ 1,657
-	8,896	117,480
-	-	110
38,382	-	38,382
-	-	13,311
-	-	4,275
-	26,727	26,727
-	29	67,565
-	-	71,181
-	-	401,170
38,382	37,309	741,858
57,400	26,159	266,694
-	-	1,602
-	-	6,953
-	-	116,829
-	-	5,515
-	1,559	1,559
-	-	110,930
-	-	192,004
-	-	300
-	-	21,189
-	-	625
57,400	27,718	724,200
(19,018)	9,591	17,658
15,000	-	50,000
15,000	-	50,000
(4,018)	9,591	67,658
9,278	27,635	233,204
-	-	(688)
\$ 5,260	\$ 37,226	\$ 300,174

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PUBLIC SCHOOL SUPPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
From local sources:				
Earnings on investments	\$ 160	\$ 160	\$ 110	\$ (50)
Rental income	12,000	12,000	11,577	(423)
Contributions and donations.	4,350	4,350	4,275	(75)
Other local revenues	53,100	53,100	55,688	2,588
Total revenues.	<u>69,610</u>	<u>69,610</u>	<u>71,650</u>	<u>2,040</u>
Expenditures:				
Current:				
Support services-pupil				
Purchased services	313	1,475	1,144	331
Supplies	243	1,146	882	264
Total support services-pupil.	<u>556</u>	<u>2,621</u>	<u>2,026</u>	<u>595</u>
Support services-instructional staff				
Purchased services	5,238	24,663	9,217	15,446
Supplies	8,289	39,032	33,677	5,355
Dues and fees	64	300	-	300
Total support services-instructional staff.	<u>13,591</u>	<u>63,995</u>	<u>42,894</u>	<u>21,101</u>
Support services-administration				
Purchased services	414	1,950	568	1,382
Supplies.	1,511	7,115	5,293	1,822
Total support services-administration.	<u>1,925</u>	<u>9,065</u>	<u>5,861</u>	<u>3,204</u>
Operation of non-instructional services				
Purchased services	106	500	300	200
Total operation of non-instructional services.	<u>106</u>	<u>500</u>	<u>300</u>	<u>200</u>
Extracurricular activities				
Purchased services	233	1,098	767	331
Supplies	5,340	25,145	20,821	4,324
Other.	351	1,655	1,609	46
Total extracurricular activities.	<u>5,924</u>	<u>27,898</u>	<u>23,197</u>	<u>4,701</u>
Total expenditures	<u>22,102</u>	<u>104,079</u>	<u>74,278</u>	<u>29,801</u>
Excess (deficiency) of revenues over (under) expenditures.	<u>47,508</u>	<u>(34,469)</u>	<u>(2,628)</u>	<u>31,841</u>
Other financing (uses):				
Refund of prior year (receipts)	(132)	(615)	(615)	-
Total other financing (uses)	<u>(132)</u>	<u>(615)</u>	<u>(615)</u>	<u>-</u>
Net change in fund balance	47,376	(35,084)	(3,243)	31,841
Fund balance at beginning of year	205,511	205,511	205,511	-
Prior year encumbrances appropriated	14,429	14,429	14,429	-
Fund balance at end of year.	<u>\$ 267,316</u>	<u>\$ 184,856</u>	<u>\$ 216,697</u>	<u>\$ 31,841</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OTHER GRANT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
From local sources:				
Other local revenues	\$ -	\$ 10,150	\$ 10,150	\$ -
Total revenues	<u>-</u>	<u>10,150</u>	<u>10,150</u>	<u>-</u>
Expenditures:				
Current:				
Instruction-vocational				
Purchased services	-	1,428	1,428	-
Supplies	-	7,520	7,520	-
Capital outlay	-	1,052	1,052	-
Total instruction-vocational	<u>-</u>	<u>10,000</u>	<u>10,000</u>	<u>-</u>
On behalf payments for other entities				
Supplies	-	1,349	625	724
Total on behalf payments for other entities.	<u>-</u>	<u>1,349</u>	<u>625</u>	<u>724</u>
Total expenditures	<u>-</u>	<u>11,349</u>	<u>10,625</u>	<u>724</u>
Net change in fund balance	-	(1,199)	(475)	724
Fund balance at beginning of year	<u>1,907</u>	<u>1,907</u>	<u>1,907</u>	<u>-</u>
Fund balance at end of year	<u>\$ 1,907</u>	<u>\$ 708</u>	<u>\$ 1,432</u>	<u>\$ 724</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STORAGE TANK
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
POST SECONDARY VOCATIONAL EDUCATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-state	\$ -	\$ 18,050	\$ 18,050	\$ -
Total revenues.	<u>-</u>	<u>18,050</u>	<u>18,050</u>	<u>-</u>
Excess of revenues over expenditures.	<u>-</u>	<u>18,050</u>	<u>18,050</u>	<u>-</u>
Other financing (uses):				
Advances (out)	<u>-</u>	<u>(18,050)</u>	<u>(18,050)</u>	<u>-</u>
Total other financing (uses)	<u>-</u>	<u>(18,050)</u>	<u>(18,050)</u>	<u>-</u>
Net change in fund balance.	-	-	-	-
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year.	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
EDUCATION MANAGEMENT INFORMATION SYSTEM
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DATA COMMUNICATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental-state	\$ -	\$ 2,000	\$ 2,286	\$ 286
Total revenues	<u>-</u>	<u>2,000</u>	<u>2,286</u>	<u>286</u>
Expenditures:				
Current:				
Support services-instructional staff				
Purchased services	-	2,000	2,000	-
Total support services-instructional staff	<u>-</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>
Net change in fund balance	-	-	286	286
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 286</u></u>	<u><u>\$ 286</u></u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VOCATIONAL EDUCATION ENHANCEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-state	\$ 29,503	\$ 26,180	\$ 25,780	\$ (400)
Total revenues	<u>29,503</u>	<u>26,180</u>	<u>25,780</u>	<u>(400)</u>
Expenditures:				
Current:				
Instruction-vocational				
Salaries and wages	3,037	3,000	3,000	-
Purchased services	4,606	4,550	4,550	-
Supplies	11,146	11,003	11,003	-
Capital outlay	3,115	3,077	3,077	-
Total instruction-vocational	<u>21,904</u>	<u>21,630</u>	<u>21,630</u>	<u>-</u>
Support services-instructional staff				
Purchased services	4,049	4,000	4,000	-
Total support services-instructional staff	<u>4,049</u>	<u>4,000</u>	<u>4,000</u>	<u>-</u>
Total expenditures	<u>25,953</u>	<u>25,630</u>	<u>25,630</u>	<u>-</u>
Excess of revenues over expenditures	<u>3,550</u>	<u>550</u>	<u>150</u>	<u>(400)</u>
Other financing sources (uses):				
Advances in	-	-	400	400
Advances (out)	(550)	(550)	(550)	-
Total other financing sources (uses)	<u>(550)</u>	<u>(550)</u>	<u>(150)</u>	<u>400</u>
Net change in fund balance	3,000	-	-	-
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u>\$ 3,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SCHOOL-TO-WORK
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental-state	\$ -	\$ -	\$ 19,300	\$ 19,300
Total revenues.	<u>-</u>	<u>-</u>	<u>19,300</u>	<u>19,300</u>
Excess of revenues over expenditures.	<u>-</u>	<u>-</u>	<u>19,300</u>	<u>19,300</u>
Other financing (uses):				
Refund of prior year expenditures	-	-	2,403	2,403
Advances (out).	<u>-</u>	<u>(18,000)</u>	<u>(18,000)</u>	<u>-</u>
Total other financing (uses)	<u>-</u>	<u>(18,000)</u>	<u>(15,597)</u>	<u>2,403</u>
Net change in fund balance	-	(18,000)	3,703	21,703
Fund balance at beginning of year	<u>28,764</u>	<u>28,764</u>	<u>28,764</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 28,764</u>	<u>\$ 10,764</u>	<u>\$ 32,467</u>	<u>\$ 21,703</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VOCATIONAL EDUCATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-federal	\$ 306,125	\$ 362,700	\$ 332,363	\$ (30,337)
Total revenues	<u>306,125</u>	<u>362,700</u>	<u>332,363</u>	<u>(30,337)</u>
Expenditures:				
Current:				
Instruction-vocational				
Salaries and wages	112,371	136,540	136,540	-
Fringe benefits	7,767	9,438	9,438	-
Purchased services	4,321	5,250	5,250	-
Total instruction-vocational	<u>124,459</u>	<u>151,228</u>	<u>151,228</u>	<u>-</u>
Instruction-adult/continuing				
Purchased services	1,318	1,602	1,602	-
Total instruction-adult/continuing	<u>1,318</u>	<u>1,602</u>	<u>1,602</u>	<u>-</u>
Support services-instructional staff				
Salaries and wages	45,555	55,354	55,354	-
Purchased services	411	499	499	-
Total support services-instructional staff	<u>45,966</u>	<u>55,853</u>	<u>55,853</u>	<u>-</u>
Support services-central				
Purchased services	91,293	110,930	110,930	-
Total support services-central	<u>91,293</u>	<u>110,930</u>	<u>110,930</u>	<u>-</u>
Total expenditures	<u>263,036</u>	<u>319,613</u>	<u>319,613</u>	<u>-</u>
Excess of revenues over expenditures	<u>43,089</u>	<u>43,087</u>	<u>12,750</u>	<u>(30,337)</u>
Other financing sources (uses):				
Advances in	-	-	30,338	30,338
Advances (out)	(43,089)	(43,089)	(43,089)	-
Total other financing sources (uses)	<u>(43,089)</u>	<u>(43,089)</u>	<u>(12,751)</u>	<u>30,338</u>
Net change in fund balance	-	(2)	(1)	1
Fund balance at beginning of year	<u>111</u>	<u>111</u>	<u>111</u>	<u>-</u>
Fund balance at end of year	<u>\$ 111</u>	<u>\$ 109</u>	<u>\$ 110</u>	<u>\$ 1</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TITLE V
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental-federal	\$ -	\$ -	\$ 87	\$ 87
Total revenues.	-	-	87	87
Excess of revenues over expenditures.	-	-	87	87
Other financing (uses):				
Advances (out)	-	(87)	(87)	-
Total other financing (uses)	-	(87)	(87)	-
Net change in fund balance	-	(87)	-	87
Fund balance at beginning of year	<u>8,910</u>	<u>8,910</u>	<u>8,910</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 8,910</u>	<u>\$ 8,823</u>	<u>\$ 8,910</u>	<u>\$ 87</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DRUG FREE SCHOOLS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-federal	\$ 1,362	\$ 1,362	\$ 1,225	\$ (137)
Total revenues	<u>1,362</u>	<u>1,362</u>	<u>1,225</u>	<u>(137)</u>
Expenditures:				
Current:				
Support services-instructional staff				
Purchased services	1,237	1,237	1,237	-
Supplies	<u>125</u>	<u>125</u>	<u>124</u>	<u>1</u>
Total support services-instructional staff	<u>1,362</u>	<u>1,362</u>	<u>1,361</u>	<u>1</u>
Total expenditures	<u>1,362</u>	<u>1,362</u>	<u>1,361</u>	<u>1</u>
Excess of expenditures over revenues	<u>-</u>	<u>-</u>	<u>(136)</u>	<u>(136)</u>
Other financing sources:				
Advances in	<u>-</u>	<u>-</u>	<u>136</u>	<u>136</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>136</u>	<u>136</u>
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
IMPROVING TEACHER QUALITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-federal	\$ 3,823	\$ 3,901	\$ 3,522	\$ (379)
Total revenues	<u>3,823</u>	<u>3,901</u>	<u>3,522</u>	<u>(379)</u>
Expenditures:				
Current:				
Support services-instructional staff				
Purchased services	<u>3,710</u>	<u>3,788</u>	<u>3,788</u>	<u>-</u>
Total support services-instructional staff	<u>3,710</u>	<u>3,788</u>	<u>3,788</u>	<u>-</u>
Total expenditures	<u>3,710</u>	<u>3,788</u>	<u>3,788</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>113</u>	<u>113</u>	<u>(266)</u>	<u>(379)</u>
Other financing sources (uses):				
Advances in	-	-	379	379
Advances (out)	<u>(113)</u>	<u>(113)</u>	<u>(113)</u>	<u>-</u>
Total other financing sources (uses)	<u>(113)</u>	<u>(113)</u>	<u>266</u>	<u>379</u>
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOOD SERVICE
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Charges for services	\$ 123,400	\$ 123,400	\$ 108,586	\$ (14,814)
Other local revenues	1,700	1,700	2,042	342
Intergovernmental-state	700	942	1,075	133
Intergovernmental-federal	25,000	25,050	39,972	14,922
Total revenues	<u>150,800</u>	<u>151,092</u>	<u>151,675</u>	<u>583</u>
Expenditures:				
Operation of non-instructional services - food service operations				
Salaries and wages	105,000	93,000	91,837	1,163
Fringe benefits	47,000	37,300	33,953	3,347
Supplies	81,000	70,800	68,129	2,671
Total support services-food service operations	<u>233,000</u>	<u>201,100</u>	<u>193,919</u>	<u>7,181</u>
Total expenditures	<u>233,000</u>	<u>201,100</u>	<u>193,919</u>	<u>7,181</u>
Excess of expenditures over revenues	<u>(82,200)</u>	<u>(50,008)</u>	<u>(42,244)</u>	<u>7,764</u>
Other financing sources:				
Transfers in	<u>60,000</u>	<u>35,000</u>	<u>35,000</u>	<u>-</u>
Total other financing sources	<u>60,000</u>	<u>35,000</u>	<u>35,000</u>	<u>-</u>
Net change in fund balance	(22,200)	(15,008)	(7,244)	7,764
Fund balance at beginning of year	21,290	21,290	21,290	-
Prior year encumbrances appropriated . .	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>-</u>
Fund balance at end of year	<u>\$ 90</u>	<u>\$ 7,282</u>	<u>\$ 15,046</u>	<u>\$ 7,764</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
UNIFORM SCHOOL SUPPLIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Classroom materials and fees.	\$ 60,000	\$ 39,000	\$ 39,859	\$ 859
Total revenues.	<u>60,000</u>	<u>39,000</u>	<u>39,859</u>	<u>859</u>
Expenditures:				
Current:				
Instruction-vocational				
Supplies	42,744	57,844	57,804	40
Total instruction-vocational	<u>42,744</u>	<u>57,844</u>	<u>57,804</u>	<u>40</u>
Total expenditures	<u>42,744</u>	<u>57,844</u>	<u>57,804</u>	<u>40</u>
Excess (deficiency) of revenues over (under) expenditures.	<u>17,256</u>	<u>(18,844)</u>	<u>(17,945)</u>	<u>899</u>
Other financing sources (uses):				
Refund of prior year (receipts).	-	(20)	(20)	-
Transfers in	-	15,000	15,000	-
Total other financing sources (uses).	<u>-</u>	<u>14,980</u>	<u>14,980</u>	<u>-</u>
Net change in fund balance	17,256	(3,864)	(2,965)	899
Fund balance at beginning of year	5,077	5,077	5,077	-
Prior year encumbrances appropriated . .	<u>2,744</u>	<u>2,744</u>	<u>2,744</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 25,077</u>	<u>\$ 3,957</u>	<u>\$ 4,856</u>	<u>\$ 899</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ROTARY FUND - SPECIAL SERVICES
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Taxes	\$ 2,000	\$ 2,000	\$ 1,657	\$ (343)
Charges for services.	2,000	4,400	8,896	4,496
Customer services.	37,100	28,100	26,728	(1,372)
Other local revenues	500	500	29	(471)
Total revenues.	<u>41,600</u>	<u>35,000</u>	<u>37,310</u>	<u>2,310</u>
Expenditures:				
Current:				
Instruction-vocational				
Purchased services	1,000	4,000	1,600	2,400
Supplies	48,739	50,539	28,368	22,171
Other.	300	300	-	300
Total instruction-vocational	<u>50,039</u>	<u>54,839</u>	<u>29,968</u>	<u>24,871</u>
Support services-fiscal				
Other	2,506	2,686	2,683	3
Total support services-fiscal	<u>2,506</u>	<u>2,686</u>	<u>2,683</u>	<u>3</u>
Total expenditures	<u>52,545</u>	<u>57,525</u>	<u>32,651</u>	<u>24,874</u>
Net change in fund balance	(10,945)	(22,525)	4,659	27,184
Fund balance at beginning of year	26,098	26,098	26,098	-
Prior year encumbrances appropriated . .	<u>2,145</u>	<u>2,145</u>	<u>2,145</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 17,298</u>	<u>\$ 5,718</u>	<u>\$ 32,902</u>	<u>\$ 27,184</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2010

	<u>Permanent Improvement</u>	<u>Vocational Equipment</u>	<u>Total Nonmajor Capital Projects Funds</u>
Assets:			
Equity in pooled cash and cash equivalents. . . .	\$ 371,267	\$ 211,524	\$ 582,791
Total assets	<u>\$ 371,267</u>	<u>\$ 211,524</u>	<u>\$ 582,791</u>
Fund Balances:			
Reserved for encumbrances.	\$ 21,367	\$ -	\$ 21,367
Unreserved, undesignated, reported in:			
Capital projects.	<u>349,900</u>	<u>211,524</u>	<u>561,424</u>
Total fund balances	<u>371,267</u>	<u>211,524</u>	<u>582,791</u>
Total liabilities and fund balances	<u>\$ 371,267</u>	<u>\$ 211,524</u>	<u>\$ 582,791</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Permanent Improvement</u>	<u>Vocational Equipment</u>	<u>Total Nonmajor Capital Projects Funds</u>
Expenditures:			
Facilities acquisition and construction	\$ 1,467,159	\$ -	\$ 1,467,159
Total expenditures	<u>1,467,159</u>	<u>-</u>	<u>1,467,159</u>
Net change in fund balances	(1,467,159)	-	(1,467,159)
Fund balances at beginning of year.	<u>1,838,426</u>	<u>211,524</u>	<u>2,049,950</u>
Fund balances at end of year	<u>\$ 371,267</u>	<u>\$ 211,524</u>	<u>\$ 582,791</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PERMANENT IMPROVEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures:				
Facilities acquisition and construction				
Purchased services	\$ 17,314	\$ 17,314	\$ 10,867	\$ 6,447
Capital outlay	1,495,359	1,495,359	1,477,659	17,700
Total facilities acquisition and construction	<u>1,512,673</u>	<u>1,512,673</u>	<u>1,488,526</u>	<u>24,147</u>
Total expenditures	<u>1,512,673</u>	<u>1,512,673</u>	<u>1,488,526</u>	<u>24,147</u>
Net change in fund balance	(1,512,673)	(1,512,673)	(1,488,526)	24,147
Fund balance at beginning of year	475,753	475,753	475,753	-
Prior year encumbrances appropriated . .	<u>1,362,673</u>	<u>1,362,673</u>	<u>1,362,673</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 325,753</u>	<u>\$ 325,753</u>	<u>\$ 349,900</u>	<u>\$ 24,147</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VOCATIONAL EQUIPMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

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

**CUYAHOGA VALLEY CAREER CENTER
FUND DESCRIPTIONS - FIDUCIARY FUNDS**

Private Purpose Trust Fund

Endowment

Section 5705.09, Revised Code

A fund used to account for monies held under a trust agreement for scholarship programs for students.

Agency Funds

Student Managed Activity

Section 3315.062, Revised Code

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

District Agency

Section 5705.12, Revised Code

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

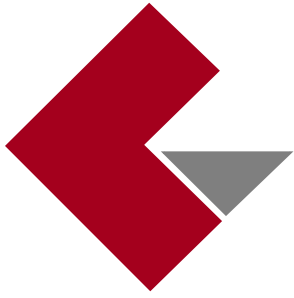
	Beginning Balance July 1, 2009	Additions	Deletions	Ending Balance June 30, 2010
Student Managed Activity				
Assets:				
Equity in pooled cash and cash equivalents	\$ 62,069	\$ 128,392	\$ 129,796	\$ 60,665
Receivables:				
Accounts	340	1,458	340	1,458
Total assets	<u>\$ 62,409</u>	<u>\$ 129,850</u>	<u>\$ 130,136</u>	<u>\$ 62,123</u>
Liabilities:				
Accounts payable	\$ 3,210	\$ 9,024	\$ 3,210	\$ 9,024
Due to students	59,199	120,826	126,926	53,099
Total liabilities	<u>\$ 62,409</u>	<u>\$ 129,850</u>	<u>\$ 130,136</u>	<u>\$ 62,123</u>
District Agency				
Assets:				
Equity in pooled cash and cash equivalents	\$ -	\$ 884,767	\$ 883,175	\$ 1,592
Receivables:				
Accounts	19,613	-	19,613	-
Total assets	<u>\$ 19,613</u>	<u>\$ 884,767</u>	<u>\$ 902,788</u>	<u>\$ 1,592</u>
Liabilities:				
Intergovernmental payable.	\$ 14,639	\$ 884,767	\$ 897,814	\$ 1,592
Loans payable	4,974	-	4,974	-
Total liabilities.	<u>\$ 19,613</u>	<u>\$ 884,767</u>	<u>\$ 902,788</u>	<u>\$ 1,592</u>
Total Agency				
Assets:				
Equity in pooled cash and cash equivalents	\$ 62,069	\$ 1,013,159	\$ 1,012,971	\$ 62,257
Receivables:				
Accounts	19,953	1,458	19,953	1,458
Total assets	<u>\$ 82,022</u>	<u>\$ 1,014,617</u>	<u>\$ 1,032,924</u>	<u>\$ 63,715</u>
Liabilities:				
Accounts payable	\$ 3,210	\$ 9,024	\$ 3,210	\$ 9,024
Intergovernmental payable.	14,639	884,767	897,814	1,592
Loans payable	4,974	-	4,974	-
Due to students.	59,199	120,826	126,926	53,099
Total liabilities.	<u>\$ 82,022</u>	<u>\$ 1,014,617</u>	<u>\$ 1,032,924</u>	<u>\$ 63,715</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

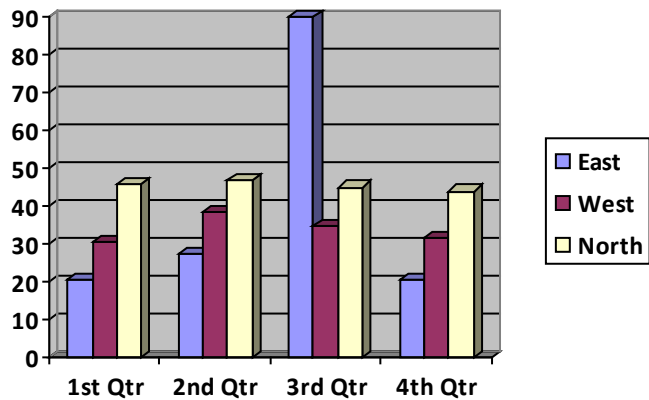
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ENDOWMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2010

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Earnings on investments	\$ 1,500	\$ 400	\$ 458	\$ 58
Total revenues	<u>1,500</u>	<u>400</u>	<u>458</u>	<u>58</u>
Net change in fund balance	1,500	400	458	58
Fund balance at beginning of year	<u>254,451</u>	<u>254,451</u>	<u>254,451</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 255,951</u></u>	<u><u>\$ 254,851</u></u>	<u><u>\$ 254,909</u></u>	<u><u>\$ 58</u></u>

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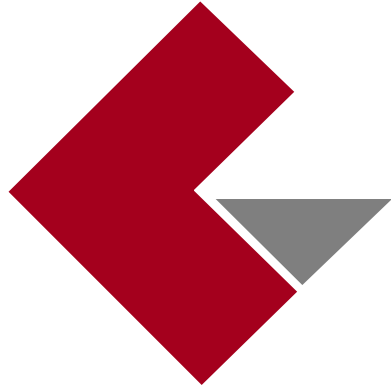


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STATISTICAL SECTION

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CAREER CENTER**



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**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	110-119
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	120-129
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future. In accordance with Governmental Accounting Standards Board Codification 2800.103, the District has excluded all statistical tables related to bonded debt and special assessments as the District has not issued or carried any bonded debt in the last ten years and does not levy special assessments.	130
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	132-134
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	135-144

Sources: Sources are noted on the individual schedules. The District implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Governmental activities					
Invested in capital assets, net of related debt	\$ 17,884,679	\$ 16,930,440	\$ 15,410,011	\$ 15,700,498	\$ 15,280,769
Restricted	903,257	2,371,325	1,284,714	1,284,695	1,893,753
Unrestricted	12,745,262	12,667,662	14,368,574	13,503,795	12,481,480
Total governmental activities net assets	<u>\$ 31,533,198</u>	<u>\$ 31,969,427</u>	<u>\$ 31,063,299</u>	<u>\$ 30,488,988</u>	<u>\$ 29,656,002</u>

Source: District financial records.

<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 14,730,426	\$ 13,583,362	\$ 6,198,602
2,787,717	4,288,747	7,807,330
11,738,502	10,893,403	13,094,759
<u>\$ 29,256,645</u>	<u>\$ 28,765,512</u>	<u>\$ 27,100,691</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

CHANGES IN NET ASSETS
LAST EIGHT FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Expenses					
Governmental activities:					
Instruction:					
Regular	\$ 720,197	\$ 699,668	\$ 678,337	\$ 596,064	\$ 608,598
Special	232,623	244,921	237,507	233,412	212,243
Vocational	5,260,070	5,064,368	4,790,031	4,822,467	4,786,820
Adult education	1,572,295	1,642,769	1,655,006	1,823,871	1,409,445
Support services:					
Pupil	677,235	628,698	651,623	750,474	741,080
Instructional staff	1,576,946	1,431,140	1,805,877	1,370,327	1,592,169
Board of education	29,798	35,825	31,974	35,310	33,874
Administration	2,157,552	1,910,044	2,029,442	1,607,828	1,969,772
Fiscal	922,441	816,376	750,546	710,957	702,603
Business	763,358	801,614	771,691	741,936	707,846
Operations and maintenance	1,580,443	1,426,872	1,793,841	1,875,904	1,466,400
Pupil transportation	20,222	23,635	19,312	20,082	25,098
Central	268,952	333,472	288,325	285,886	273,117
Operation of non-instructional services:					
Food service operations	193,911	203,012	191,421	134,314	190,454
Other non-instructional services	4,061	1,760	6,063	3,706	-
Extracurricular activities	71,189	75,829	53,934	68,125	58,133
Pass through payments	293,992	123,020	454,668	403,555	161,964
On behalf payments to other entities	1,988,108	1,919,881	1,758,968	1,708,267	1,565,953
Total governmental activities expenses	<u>\$ 18,333,393</u>	<u>\$ 17,382,904</u>	<u>\$ 17,968,566</u>	<u>\$ 17,192,485</u>	<u>\$ 16,505,569</u>

<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 626,151	\$ 511,334	\$ 460,819
199,614	189,807	181,980
4,605,400	4,146,514	4,091,448
1,396,704	1,135,172	1,175,629
788,846	665,685	598,117
1,831,227	1,204,123	1,119,687
34,590	30,908	21,481
1,754,338	1,594,405	1,608,826
653,594	628,038	582,514
708,145	649,940	560,637
1,173,963	1,120,619	1,058,238
16,838	19,594	16,408
343,703	283,397	279,616
181,807	173,707	153,739
3,192	-	-
62,173	58,067	38,187
47,391	399,030	447,603
1,485,842	1,343,174	1,261,786
<u>\$ 15,913,518</u>	<u>\$ 14,153,514</u>	<u>\$ 13,656,715</u>

-Continued

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

CHANGES IN NET ASSETS - (CONTINUED)
LAST EIGHT FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

Program Revenues

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Governmental activities:					
Charges for services and sales:					
Instruction:					
Regular	\$ -	\$ -	\$ 97,562	\$ 95,765	\$ -
Vocational	166,087	234,274	105,333	141,265	282,774
Adult education	1,238,669	1,188,577	1,070,170	1,309,832	929,491
Support services:					
Pupil	503	436	3,231	2,086	1,639
Instructional staff	9,815	7,022	31,439	20,595	22,776
Administration	273,212	300,464	253,124	16,772	242,308
Fiscal	2,508	2,321	-	-	2,522
Operations and maintenance	13,585	20,457	15,942	13,857	9,904
Operation of non-instructional services:					
Food service operations	110,161	122,266	94,838	111,408	115,437
Other non-instructional services	77	-	-	-	-
Extracurricular activities	5,771	4,343	35,543	22,081	20,160
Pass through payments	-	-	-	-	3,628
On behalf payments to other entities	-	-	-	-	-
Operating grants and contributions:					
Instruction:					
Regular	-	-	-	500	-
Special	-	-	-	-	-
Vocational	182,084	187,530	156,837	165,899	209,667
Adult education	128,199	299,494	296,007	293,974	289,833
Support services:					
Pupil	6,581	11,034	16,090	79,615	76,473
Instructional staff	98,164	102,718	70,020	26,759	90,277
Administration	32,244	74,553	69,372	3,468	39,358
Fiscal	2	25	-	-	-
Pupil transportation	-	854	-	-	-
Central	110,930	136,447	134,254	129,537	136,837
Operation of non-instructional services:					
Food service operations	41,338	26,585	21,349	12,897	13,596
Other non-instructional services	243	-	-	-	-
Extracurricular activities	18,153	23,251	2,403	4,144	-
On behalf payments to other entities	-	878	100	-	-
Capital grants and contributions:					
Support services:					
Instructional staff	-	-	-	-	-
Total governmental program revenues	<u>2,438,326</u>	<u>2,743,529</u>	<u>2,473,614</u>	<u>2,450,454</u>	<u>2,486,680</u>
Net Expense - Governmental activities	<u>(15,895,067)</u>	<u>(14,639,375)</u>	<u>(15,494,952)</u>	<u>(14,742,031)</u>	<u>(14,018,889)</u>
General Revenues and Other Changes in Net Assets					
Governmental activities:					
Property taxes levied for-general purposes	11,136,061	11,336,050	11,806,517	11,569,698	10,816,336
Grants and entitlements not restricted to specific programs	4,234,010	3,978,170	3,637,258	3,246,946	3,032,692
Investment earnings	64,447	219,421	618,274	739,964	557,268
Miscellaneous	24,320	11,862	7,214	18,409	11,950
Total governmental activities	<u>15,458,838</u>	<u>15,545,503</u>	<u>16,069,263</u>	<u>15,575,017</u>	<u>14,418,246</u>
Special Item	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Assets	<u>\$ (436,229)</u>	<u>\$ 906,128</u>	<u>\$ 574,311</u>	<u>\$ 832,986</u>	<u>\$ 399,357</u>

Source: District financial records.

<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ -	\$ -	\$ -
220,095	174,322	171,559
904,923	793,964	631,745
1,669	1,538	8,181
7,419	6,054	6,568
182,778	166,287	138,897
2,172	2,443	1,057
2,176	565	1,210
-	99,904	98,100
-	-	-
16,889	14,147	39,918
4,282	4,000	8,000
96,085	-	-
400	1,000	2,838
132,868	-	-
345,160	180,799	311,656
-	199,044	200,705
139,201	99,314	118,836
41,646	53,686	90,389
32,081	60,240	107,868
-	-	-
-	-	-
131,627	98,222	97,116
-	11,195	7,415
-	-	-
-	-	-
15,536	-	-
-	-	36,032
<u>2,277,007</u>	<u>1,966,724</u>	<u>2,078,090</u>
<u>(13,636,511)</u>	<u>(12,186,790)</u>	<u>(11,578,625)</u>
10,758,126	10,611,102	9,619,034
3,052,301	2,975,027	2,887,767
268,006	158,044	266,421
49,211	33,698	19,496
<u>14,127,644</u>	<u>13,777,871</u>	<u>12,792,718</u>
-	73,740	-
<u>\$ 491,133</u>	<u>\$ 1,664,821</u>	<u>\$ 1,214,093</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
General Fund:				
Reserved	\$ 2,121,773	\$ 2,607,415	\$ 2,155,086	\$ 2,748,355
Unreserved	<u>11,286,050</u>	<u>10,603,242</u>	<u>12,476,535</u>	<u>10,856,993</u>
Total general fund	<u>\$ 13,407,823</u>	<u>\$ 13,210,657</u>	<u>\$ 14,631,621</u>	<u>\$ 13,605,348</u>
All Other Governmental Funds:				
Reserved	\$ 63,072	\$ 1,408,323	\$ 391,437	\$ 173,059
Unreserved, reported in:				
Special revenue funds	131,043	143,516	163,780	192,851
Capital projects funds	<u>561,424</u>	<u>687,277</u>	<u>715,958</u>	<u>961,312</u>
Total all other governmental funds	<u>\$ 755,539</u>	<u>\$ 2,239,116</u>	<u>\$ 1,271,175</u>	<u>\$ 1,327,222</u>

Source: District financial records.

<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
\$ 2,762,380	\$ 2,305,016	\$ 2,476,870	\$ 1,758,013	\$ 2,046,242	\$ 1,620,959
9,561,262	9,076,886	7,861,909	10,719,256	13,182,848	15,337,623
<u>\$ 12,323,642</u>	<u>\$ 11,381,902</u>	<u>\$ 10,338,779</u>	<u>\$ 12,477,269</u>	<u>\$ 15,229,090</u>	<u>\$ 16,958,582</u>
\$ 783,105	\$ 1,048,063	\$ 953,423	\$ 258,482	\$ 1,011,603	\$ 28,196
146,187	249,530	334,190	195,652	197,730	197,288
963,748	1,607,164	3,252,704	7,471,387	3,602,445	702,058
<u>\$ 1,893,040</u>	<u>\$ 2,904,757</u>	<u>\$ 4,540,317</u>	<u>\$ 7,925,521</u>	<u>\$ 4,811,778</u>	<u>\$ 927,542</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Revenues				
From local sources:				
Taxes	\$ 11,006,366	\$ 11,556,216	\$ 11,554,352	\$ 11,774,286
Payment in lieu of taxes	387	-	-	-
Tuition	1,384,956	1,404,632	1,236,384	1,162,810
Charges for services	117,480	123,536	104,123	109,446
Earnings on investments	62,082	238,794	639,147	730,000
Classroom materials and fees	237,782	249,644	207,879	217,829
Other local revenues	171,770	280,038	185,577	267,856
Other revenue	-	-	-	-
Intergovernmental - State	4,456,230	4,273,233	3,879,050	3,518,995
Intergovernmental - Federal	401,170	333,811	485,529	511,246
Total revenues	<u>17,838,223</u>	<u>18,459,904</u>	<u>18,292,041</u>	<u>18,292,468</u>
Expenditures				
Current:				
Instruction:				
Regular	714,324	695,375	663,331	583,243
Special	233,594	227,506	218,312	207,690
Vocational	4,782,739	4,566,248	4,237,077	4,474,347
Adult education	1,626,274	1,639,898	1,521,394	1,810,557
Other	-	-	-	-
Support services:				
Pupil	647,765	641,722	637,997	759,593
Instructional staff	1,514,065	1,487,108	2,011,257	1,380,884
Board of education	29,798	35,825	31,974	35,310
Administration	2,090,065	1,995,655	1,933,110	1,665,053
Fiscal	904,003	790,865	742,532	708,182
Business	746,532	824,560	800,031	723,402
Operations and maintenance	1,426,907	1,502,130	1,460,648	1,362,993
Pupil transportation	20,222	23,635	19,312	20,082
Central	267,879	329,429	279,577	282,245
Operation of non-instructional services:				
Food service operations	192,004	202,087	190,558	194,273
Other non-instructional services	4,061	1,760	6,063	3,706
Extracurricular activities	71,189	75,829	53,934	68,125
Facilities acquisitions and construction	1,645,166	1,840,277	1,748,454	1,374,015
Pass through payments	293,992	123,020	310,219	403,555
On behalf payments to other entities	1,910,529	1,909,578	454,668	1,600,931
Total expenditures	<u>19,121,108</u>	<u>18,912,507</u>	<u>17,320,448</u>	<u>17,658,186</u>
Excess of revenues over (under) expenditures	<u>(1,282,885)</u>	<u>(452,603)</u>	<u>971,593</u>	<u>634,282</u>
Other Financing Sources (Uses)				
Transfers in	300,000	2,899,859	225,000	251,000
Transfers (out)	(300,000)	(2,899,859)	(225,000)	(251,000)
Insurance claims	-	-	-	75,508
Sale of assets	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,508</u>
Net change in fund balances	<u>\$ (1,282,885)</u>	<u>\$ (452,603)</u>	<u>\$ 971,593</u>	<u>\$ 709,790</u>
Debt service as a percentage of noncapital expenditures	0.00%	0.00%	0.00%	0.00%

Source: District financial records.

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
\$	10,807,802	\$ 10,677,507	\$ 10,491,308	\$ 9,437,294	\$ 10,067,005	\$ 9,114,649
	-	-	-	-	-	-
	1,082,952	935,672	702,289	747,468	89,555	66,315
	113,737	93,371	97,588	94,718	-	-
	539,117	273,067	193,894	299,237	565,595	1,179,885
	185,976	189,823	181,586	120,093	-	-
	257,135	266,035	310,347	160,040	47,399	51,899
	267	14	2,669	746	85	43
	3,358,894	3,534,000	3,364,627	3,399,671	3,135,136	3,068,131
	452,610	379,222	383,927	397,591	366,961	400,763
	<u>16,798,490</u>	<u>16,348,711</u>	<u>15,728,235</u>	<u>14,656,858</u>	<u>14,271,736</u>	<u>13,881,685</u>
	604,606	602,442	510,862	461,660	457,550	327,932
	201,657	192,267	183,585	175,336	181,385	153,243
	4,379,109	4,239,455	3,883,647	3,763,928	3,751,793	3,468,060
	1,446,420	1,342,246	1,178,802	1,170,875	-	-
	-	-	-	-	11,945	12,217
	731,235	771,474	650,093	622,211	606,133	596,833
	1,570,947	1,735,887	1,188,020	1,035,418	1,089,177	1,337,229
	33,874	34,590	30,908	21,481	34,971	29,425
	1,912,525	1,758,200	1,477,706	1,602,050	1,224,656	1,064,675
	691,715	639,484	601,656	576,522	531,861	489,038
	702,366	679,989	641,616	558,563	516,087	546,679
	1,380,672	1,153,604	1,100,638	1,062,079	916,127	939,003
	25,098	18,892	19,594	16,408	18,049	16,890
	290,542	340,129	286,559	276,617	256,167	237,266
	189,819	183,792	172,240	152,612	-	-
	-	3,192	-	-	-	-
	58,133	62,173	58,067	38,187	40,387	36,650
	925,462	1,641,670	7,555,650	1,235,521	397,169	494,596
	161,964	113,865	399,030	447,603	412,808	449,572
	1,557,488	1,431,564	1,320,610	1,240,825	1,442,213	1,141,461
	<u>16,863,632</u>	<u>16,944,915</u>	<u>21,259,283</u>	<u>14,457,896</u>	<u>11,888,478</u>	<u>11,340,769</u>
	<u>(65,142)</u>	<u>(596,204)</u>	<u>(5,531,048)</u>	<u>198,962</u>	<u>2,383,258</u>	<u>2,540,916</u>
	287,100	311,000	4,385,140	4,408,000	4,000,000	-
	(287,100)	(311,000)	(4,385,140)	(4,408,000)	(4,223,000)	(567,789)
	-	-	-	-	-	-
	-	-	9,500	-	3,000	2,500
	-	-	9,500	-	(220,000)	(565,289)
\$	<u>(65,142)</u>	<u>(596,204)</u>	<u>(5,521,548)</u>	<u>198,962</u>	<u>2,163,258</u>	<u>1,975,627</u>

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**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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

Year	Agricultural and Residential Real Estate	Other Real Estate	Public Utility Personal	Tangible Personal	Total Assessed Value	Estimated Actual Value	Ratio
2010	\$ 4,572,970,400	\$ 1,439,090,480	\$ 141,146,190	\$ 2,347,035	\$ 6,155,554,105	\$ 16,740,013,319	36.77%
2009	4,677,025,070	1,442,679,810	132,346,730	54,857,557	6,306,909,167	17,151,369,372	36.77%
2008	4,606,596,060	1,404,640,560	126,855,900	173,636,527	6,311,729,047	17,164,332,490	36.77%
2007	3,939,027,980	1,405,058,200	170,409,440	389,644,594	5,904,140,214	16,056,261,222	36.77%
2006	4,203,943,670	1,343,934,840	172,744,240	499,558,918	6,220,181,668	16,915,473,671	36.77%
2005	3,939,027,980	1,297,475,560	183,592,380	560,885,246	5,980,981,166	16,264,768,966	36.77%
2004	3,804,760,970	1,260,675,030	183,357,690	583,292,247	5,832,085,937	15,859,777,005	36.77%
2003	3,577,604,190	1,226,065,420	180,716,760	647,375,391	5,631,761,761	15,315,219,181	36.77%
2002	3,340,317,500	1,163,004,310	182,429,580	688,499,792	5,374,251,182	14,608,492,486	36.79%
2001	3,234,101,250	1,045,815,890	242,483,180	654,904,549	5,177,304,869	14,023,110,144	36.92%

Source: County Auditors

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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

Year	Agricultural and Residential Real Estate	Other Real Estate	Public Utility Personal	Tangible Personal	Total Assessed Value	Estimated Actual Value	Ratio
2010	\$ 2,353,701,100	\$ 868,031,590	\$ 88,640,980	\$ -	\$ 3,310,373,670	\$ 8,998,025,741	36.79%
2009	2,471,799,770	873,344,220	82,278,020	50,081,368	3,477,503,378	9,452,306,002	36.79%
2008	2,457,097,050	893,947,690	79,088,350	98,815,781	3,528,948,871	9,592,141,536	36.79%
2007	1,848,084,580	907,398,100	111,421,780	319,306,952	3,186,211,412	8,660,536,591	36.79%
2006	2,182,135,040	856,134,860	110,265,330	296,014,993	3,444,550,223	9,362,735,045	36.79%
2005	2,122,933,300	841,134,300	120,940,440	298,357,486	3,383,365,526	9,196,427,089	36.79%
2004	2,062,916,620	828,058,460	120,826,310	315,750,933	3,327,552,323	9,044,719,552	36.79%
2003	1,878,960,670	791,824,380	117,652,280	355,923,025	3,144,360,355	8,546,779,981	36.79%
2002	1,835,936,510	773,835,470	119,639,010	396,875,696	3,126,286,686	8,489,520,783	36.83%
2001	1,795,301,430	685,099,290	160,752,980	390,909,957	3,032,063,657	8,190,185,074	37.02%

Source: Cuyahoga County Auditor's Office.

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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

Year	Agricultural and Residential Real Estate	Other Real Estate	Public Utility Personal	Tangible Personal	Total Assessed Value	Estimated Actual Value	Ratio
2010	\$ 2,219,269,300	\$ 571,058,890	\$ 52,505,210	\$ 2,347,035	\$ 2,845,180,435	\$ 7,741,987,578	36.75%
2009	2,205,225,300	569,335,590	50,068,710	4,776,189	2,829,405,789	7,699,063,371	36.75%
2008	2,149,499,010	510,692,870	47,767,550	74,820,746	2,782,780,176	7,572,190,955	36.75%
2007	2,090,943,400	497,660,100	58,987,660	70,337,642	2,717,928,802	7,395,724,631	36.75%
2006	2,021,808,630	487,799,980	62,478,910	203,543,925	2,775,631,445	7,552,738,626	36.75%
2005	1,816,094,680	456,341,260	62,651,940	262,527,760	2,597,615,640	7,068,341,878	36.75%
2004	1,741,844,350	432,616,570	62,531,380	267,541,314	2,504,533,614	6,815,057,453	36.75%
2003	1,698,643,520	434,241,040	63,064,480	291,452,366	2,487,401,406	6,768,439,200	36.75%
2002	1,504,380,990	389,168,840	62,790,570	291,624,096	2,247,964,496	6,118,971,703	36.74%
2001	1,438,799,820	360,716,600	81,730,200	263,994,592	2,145,241,212	5,832,925,070	36.78%

Source: Summit County Auditor's Office

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Cuyahoga Valley Career Center										
Voted - General Operating	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Counties:										
Cuyahoga County	18.10	18.20	13.42	13.42	13.52	13.52	13.52	14.65	16.20	16.20
Summit County	14.16	14.26	14.57	13.07	13.07	13.07	13.07	13.07	13.07	13.07
Cities-Cuyahoga County:										
Brecksville	8.21	8.60	8.60	8.60	8.70	8.70	8.70	8.80	8.70	8.70
Broadview Heights	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40
North Royalton	8.20	8.20	8.20	8.20	8.20	8.20	8.20	8.20	8.20	8.20
Garfield Heights	28.70	21.90	21.90	21.10	21.10	21.10	20.10	20.10	19.60	19.60
Independence	2.80	2.80	2.80	2.80	2.80	2.80	2.80	3.20	3.20	3.30
Cuyahoga Heights	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40
Brooklyn Heights	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40
Valley View	6.70	7.10	7.10	7.10	7.10	7.10	7.10	7.10	7.10	7.10
Cities-Summit County:										
Macedonia	8.90	8.70	8.70	8.70	8.70	8.70	8.70	8.70	8.70	8.70
Cuyahoga Falls	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
Twinsburg	1.70	1.93	1.53	1.82	1.82	1.82	2.22	1.81	1.35	0.60
Akron	10.30	10.30	10.30	10.30	10.30	10.30	9.09	9.09	9.09	9.04
Fairlawn	2.10	2.10	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70
Villages-Summit County:										
Boston Heights	6.10	6.60	6.85	6.85	6.85	6.85	6.85	6.85	7.35	7.35
Northfield	7.48	5.98	5.98	5.98	5.98	5.98	5.98	5.98	5.98	5.98
Richfield	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10
Reminderville	5.20	5.20	5.20	5.20	5.20	5.20	5.20	5.20	5.20	5.20
Townships-Summit County:										
Bath	17.00	17.01	17.08	17.11	17.15	17.15	16.90	16.90	17.45	17.55
Boston	8.98	8.98	7.98	7.98	7.98	7.98	8.48	8.48	8.48	8.48
Copley	16.90	16.90	16.90	16.90	16.90	17.70	17.70	17.70	17.70	17.70
Northfield Center	14.15	14.15	13.15	13.15	13.15	13.15	13.15	13.15	13.15	13.15
Sagamore Hills	10.18	10.18	10.18	9.43	9.43	9.43	9.43	10.43	13.93	13.93
Richfield	9.10	9.10	9.30	9.92	9.92	9.92	9.92	11.02	10.35	12.15
Twinsburg	12.86	12.86	12.86	12.86	12.86	12.86	12.86	13.61	13.61	13.61
Schools-Cuyahoga County:										
Cuyahoga Heights Local Schools	29.00	28.90	28.90	28.80	28.80	28.80	28.80	23.90	23.80	23.90
Independence Local Schools	32.00	31.50	31.50	31.50	26.00	26.00	25.70	25.70	23.40	23.40
Brecksville-Broadview Heights City Schools	77.30	77.10	77.10	77.40	77.40	77.60	71.40	71.50	71.50	65.30
Garfield Heights City Schools	56.50	54.00	54.50	55.30	55.30	55.30	55.60	55.70	55.50	49.80
North Royalton City Schools	65.50	54.50	59.60	61.00	61.70	61.70	62.10	63.50	58.20	60.70
Schools-Summit County:										
Nordonia Hills City Schools	64.09	63.75	63.46	64.07	64.07	64.07	57.57	57.67	57.59	57.94
Revere Local Schools	57.45	57.70	57.81	57.91	58.74	58.74	58.74	58.16	60.21	54.31
Twinsburg City Schools	60.90	61.45	58.02	63.05	63.33	63.33	58.35	58.02	59.32	53.17

Source: Cuyahoga and Summit County Auditor's Office.

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

* Data is presented on a calendar year basis, which is consistent with the method by which the County Auditors maintain this information.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**PRINCIPAL PROPERTY TAX PAYERS - ALL COUNTIES
DECEMBER 31, 2009 AND DECEMBER 31, 2000***

December 31, 2009		
Taxpayer	Assessed Value	Percent of Assessed Value
Cleveland Electric and Illuminating	\$ 69,229,440	1.12%
Ohio Edison	27,102,440	0.44%
American Transmission	22,941,230	0.37%
East Ohio Gas	14,346,170	0.23%
Chrysler Corporation	11,685,220	0.19%
Deer Run Apartments LTD	8,014,420	0.13%
Twinsburg Residential Associates	6,881,900	0.11%
MB BP Portfolio LLC	6,124,800	0.10%
Dorts Limited Liability Company	5,656,480	0.09%
Cleveland Electric	5,045,200	0.08%
Total	\$ 177,027,300	2.88%
Total Assessed Valuation	\$ 6,155,554,105	

December 31, 2000		
Taxpayer	Assessed Value	Percent of Assessed Value
Cleveland Electric and Illuminating	\$ 104,930,560	2.03%
Chrysler Corporation	59,094,250	1.14%
LTV Steel	40,953,470	0.79%
Duke Realty Limited Partnership	35,435,030	0.68%
Aloca Incorporated	26,694,420	0.52%
Ohio Bell	22,894,680	0.44%
American Steel and Wire Corporation	22,560,260	0.44%
Summit Office Park LLC	18,811,050	0.36%
Rockwell International	12,715,380	0.25%
East Ohio Gas	12,425,870	0.24%
Total	\$ 356,514,970	6.89%
Total Assessed Valuation	\$ 5,177,304,869	

Source: Cuyahoga and Summit County Auditor's Office.

* Assessed values are for the valuation year of 2009 and 2000, respectively.
Data is presented on a calendar year basis, which is consistent with the method by which the County Auditor maintains this information.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**PRINCIPAL PROPERTY TAX PAYERS - CUYAHOGA COUNTY
DECEMBER 31, 2009 AND DECEMBER 31, 2000***

<u>Taxpayer</u>	<u>December 31, 2009</u>	
	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Cleveland Electric and Illuminating	\$ 69,229,440	2.09%
American Transmission	12,295,670	0.37%
East Ohio Gas	7,236,570	0.22%
New Par	4,372,420	0.13%
Ohio Bell Telephone Co.	2,607,040	0.08%
Columbia Gas of Ohio	2,047,400	0.06%
Ohio Edison Co.	1,110,780	0.03%
Cleveland Unlimited Inc.	966,270	0.03%
North Coast Gas	267,940	0.01%
CSM Wireless LLC	249,690	0.01%
Total	\$ 100,383,220	3.04%
Total Assessed Valuation	\$ 3,310,373,670	

<u>Taxpayer</u>	<u>December 31, 2000</u>	
	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Cleveland Electric and Illuminating	\$ 104,930,560	3.46%
LTV Steel	40,953,470	1.35%
Duke Realty Limited Partnership	35,435,030	1.17%
Aloca Incorporated	26,694,420	0.88%
Ohio Bell	22,894,680	0.76%
American Steel and Wire Corporation	22,560,260	0.74%
Summit Office Park LLC	18,811,050	0.62%
East Ohio Gas	12,425,870	0.41%
Rockside Properties	11,151,880	0.37%
Gibraltar Strip Steel Inc.	9,768,440	0.32%
Total	\$ 305,625,660	10.08%
Total Assessed Valuation	\$ 3,032,063,657	

Source: Cuyahoga County Auditor's Office.

* Assessed values are for the valuation year of 2009 and 2000, respectively.
Data is presented on a calendar year basis, which is consistent with the method by which the County Auditor maintains this information.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**PRINCIPAL PROPERTY TAX PAYERS - SUMMIT COUNTY
DECEMBER 31, 2009 AND DECEMBER 31, 2000***

<u>Taxpayer</u>	<u>December 31, 2009</u>	
	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Ohio Edison Co.	\$ 25,991,660	0.91%
Chrysler Corporation	11,685,220	0.41%
American Transmission	10,645,560	0.37%
Deer Run Apartments LTD	8,014,420	0.28%
East Ohio Gas	7,109,600	0.25%
Twinsburg Residential Associates	6,881,900	0.24%
MB BP Portfolio LLC	6,124,800	0.22%
Dorts Limited Liability Company	5,656,480	0.20%
Cleveland Electric	5,045,200	0.18%
University Hospitals Health System, Inc.	4,755,070	0.17%
Total	<u>\$ 91,909,910</u>	<u>3.23%</u>
Total Assessed Valuation	<u>\$ 2,845,180,435</u>	

<u>Taxpayer</u>	<u>December 31, 2000</u>	
	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Chrysler Corporation	\$ 59,094,250	2.75%
Rockwell International	12,715,380	0.59%
Deer Run Apartments LP	9,081,180	0.42%
John Dellagnese	8,540,120	0.40%
Alltel Corporation	8,228,870	0.38%
Dorts LLC	5,205,580	0.24%
AERC Williamsburg, Inc.	4,416,650	0.21%
Hunt Club LP	4,287,420	0.20%
Specialty Chemical Resources	4,231,970	0.20%
General Cinema Beverages	3,951,920	0.18%
Total	<u>\$ 119,753,340</u>	<u>5.58%</u>
Total Assessed Valuation	<u>\$ 2,145,241,212</u>	

Source: Summit County Auditor's Office.

* Assessed values are for the valuation year of 2009 and 2000, respectively.
Data is presented on a calendar year basis, which is consistent with the method by which the County Auditor maintains this information.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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

<u>Year</u>	<u>Current Levy</u>	<u>Delinquent Levy</u>	<u>Total Levy</u>	<u>Current Collection</u>	<u>Percent of Current Levy Collected</u>	<u>Delinquent Collection</u>	<u>Total Collection</u>	<u>Total Collection as a Percent of Current Levy</u>
2009	\$ 6,901,926	\$ 990,716	\$ 7,892,642	\$ 6,544,361	94.82%	\$ 216,754	\$ 6,761,115	97.96%
2008	12,707,380	1,430,390	14,137,770	12,154,351	95.65%	410,720	12,565,071	98.88%
2007	12,810,396	1,323,373	14,133,769	12,223,171	95.42%	340,398	12,563,569	98.07%
2006	12,956,619	1,154,725	14,111,344	12,100,152	93.39%	226,317	12,326,469	95.14%
2005	12,920,600	1,305,520	14,226,120	12,383,040	95.84%	390,380	12,773,420	98.86%
2004	11,997,169	1,331,727	13,328,896	11,451,811	95.45%	371,077	11,822,888	98.55%
2003	11,742,212	1,169,897	12,912,109	11,041,001	94.03%	383,570	11,424,571	97.29%
2002	10,701,568	977,158	11,678,726	10,101,106	94.39%	358,983	10,460,089	97.74%
2001	10,593,720	871,459	11,465,179	10,072,974	95.08%	330,543	10,403,517	98.20%
2000	10,508,080	668,816	11,176,896	9,780,388	93.07%	318,365	10,098,753	96.10%

Source: Cuyahoga and Summit County Auditor's Office.

Note: Tax Year 2009 Collections in 2010 were not available from the Summit County Auditor. 2009 includes Cuyahoga County only.

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

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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

<u>Year</u>	<u>Current Levy</u>	<u>Delinquent Levy</u>	<u>Total Levy</u>	<u>Current Collection</u>	<u>Percent of Current Levy Collected</u>	<u>Delinquent Collection</u>	<u>Total Collection</u>	<u>Total Collection as a Percent of Current Levy</u>
2009	\$ 6,901,926	\$ 990,716	\$ 7,892,642	\$ 6,544,361	94.82%	\$ 216,754	\$ 6,761,115	97.96%
2008	7,048,336	885,064	7,933,400	6,706,964	95.16%	199,063	6,906,027	97.98%
2007	7,236,604	1,012,374	8,248,978	6,846,776	94.61%	206,082	7,052,858	97.46%
2006	7,362,710	837,834	8,200,544	6,706,018	91.08%	181,945	6,887,963	93.55%
2005	7,343,843	948,185	8,292,028	6,970,648	94.92%	226,017	7,196,665	98.00%
2004	6,767,731	946,385	7,714,116	6,395,244	94.50%	196,933	6,592,177	97.41%
2003	6,695,369	868,557	7,563,926	6,192,516	92.49%	206,626	6,399,142	95.58%
2002	6,308,098	756,509	7,064,607	5,897,982	93.50%	199,317	6,097,299	96.66%
2001	6,240,882	588,722	6,829,604	5,921,792	94.89%	174,782	6,096,574	97.69%
2000	6,194,195	370,458	6,564,653	5,659,747	91.37%	153,288	5,813,035	93.85%

Source: Cuyahoga County Auditor's Office.

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

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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

Year	Current Levy	Delinquent Levy	Total Levy	Current Collection	Percent of Current Levy Collected	Delinquent Collection	Total Collection	Total Collection as a Percent of Current Levy
2009	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2008	\$ 5,659,044	\$ 545,326	\$ 6,204,370	\$ 5,447,387	96.26%	\$ 211,657	\$ 5,659,044	100.00%
2007	5,573,792	310,999	5,884,791	5,376,395	96.46%	134,316	5,510,711	98.87%
2006	5,593,909	316,891	5,910,800	5,394,134	96.43%	44,372	5,438,506	97.22%
2005	5,576,757	357,335	5,934,092	5,412,392	97.05%	164,363	5,576,755	100.00%
2004	5,229,438	385,342	5,614,780	5,056,567	96.69%	174,144	5,230,711	100.02%
2003	5,046,843	301,340	5,348,183	4,848,485	96.07%	176,944	5,025,429	99.58%
2002	4,393,470	220,649	4,614,119	4,203,124	95.67%	159,666	4,362,790	99.30%
2001	4,352,838	282,737	4,635,575	4,151,182	95.37%	155,761	4,306,943	98.95%
2000	4,313,885	298,358	4,612,243	4,120,641	95.52%	165,077	4,285,718	99.35%

Source: Summit County Auditor's Office.

Note: Tax Year 2009 Collections in 2010 were not available from the Summit County Auditor.

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

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Fiscal Year	Voted Debt Limit	Total Debt Applicable to Limit	Debt Service Available Balance	Net Debt Applicable to Limit	Voted Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2010	\$ 533,788,636	\$ -	\$ -	\$ -	\$ 533,788,636	0.00%
2009	562,632,675	-	-	-	562,632,675	0.00%
2008	552,339,777	-	-	-	552,339,777	0.00%
2007	492,043,415	-	-	-	492,043,415	0.00%
2006	559,816,350	-	-	-	559,816,350	0.00%
2005	538,288,305	-	-	-	538,288,305	0.00%
2004	524,887,734	-	-	-	524,887,734	0.00%
2003	506,858,558	-	-	-	506,858,558	0.00%
2002	483,682,606	-	-	-	483,682,606	0.00%
2001	470,877,702	-	-	-	470,877,702	0.00%

Source: Cuyahoga and Summit County Auditors and District financial records.

Note: Ohio Bond Law sets a limit of 9% for voted debt and 0.1% for unvoted debt.

Note: Beginning in fiscal year 2007 the amount of assessed valuation for railroad and telephone personal property has been excluded from the debt margin calculation.

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**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Year	School Enrollment	Population			Per Capita Personal Income		
		Cuyahoga County	Summit County	Total	Cuyahoga County	Summit County	Average Total
2010	922	N/A	N/A	N/A	N/A	N/A	N/A
2009	924	1,275,709	542,405	1,818,114	N/A	N/A	N/A
2008	974	1,283,925	542,562	1,826,487	\$ 42,051	\$ 38,940	\$ 40,496
2007	975	1,295,958	543,487	1,839,445	40,838	37,612	39,225
2006	926	1,314,241	545,931	1,860,172	39,134	36,264	37,699
2005	862	1,305,106	546,604	1,851,710	37,082	34,395	35,739
2004	802	1,351,009	547,314	1,898,323	35,521	33,169	34,345
2003	735	1,363,888	546,773	1,910,661	33,590	31,862	32,726
2002	714	1,379,049	546,382	1,925,431	33,322	30,881	32,102
2001	715	1,380,421	544,217	1,924,638	32,753	30,406	31,580

Sources:

U.S. Census Bureau
Bureau of Economic Analysis
Labor Market Information
Ohio Department of Development

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

Total Personal Income			Unemployment Rates				
Cuyahoga County	Summit County	Average Total	Cuyahoga County	Summit County	Average Total	Ohio	United States
N/A	N/A	N/A	9.70%	10.40%	10.05%	10.40%	9.60%
N/A	N/A	N/A	10.20%	10.50%	10.35%	11.20%	9.70%
\$ 53,990,330,175	\$ 21,127,364,280	\$37,558,847,228	6.50%	5.40%	5.95%	6.70%	5.70%
52,924,332,804	20,441,633,044	36,682,982,924	6.50%	5.90%	6.20%	6.10%	4.70%
51,431,507,294	19,797,641,784	35,614,574,539	4.80%	4.60%	4.70%	5.90%	5.10%
48,395,940,692	18,800,444,580	33,598,192,636	6.20%	6.40%	6.30%	6.20%	5.50%
47,989,190,689	18,153,858,066	33,071,524,378	6.70%	5.20%	5.95%	5.20%	6.00%
45,812,997,920	17,421,281,326	31,617,139,623	5.90%	4.60%	5.25%	5.70%	5.80%
45,952,670,778	16,872,822,542	31,412,746,660	4.50%	4.60%	4.55%	4.40%	4.70%
45,212,929,013	16,547,462,102	30,880,195,558	4.50%	3.90%	4.20%	4.00%	4.00%

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO***

		2009	
Employer	Nature of Activity	Employees	Percentage of Total City Employment
Department of Veteran Affairs	Medical Center	1,469	7.95%
AT&T/Ohio Bell	Communication Services	1,113	6.02%
PNC National City Corporation	Banking Services	847	4.59%
Lubrizol Corporation	Chemical Firm	686	3.71%
First Energy/Illuminating Co.	Electric Utility	556	3.01%
Brecksville-Broadview Heights School	Public Education	436	2.37%
House of LaRose	Beverage Distributor	344	1.86%
Curtiss-Wright Flow Control Corp.	Manufacturing	185	1.00%
City of Brecksville	Municipal Government	140	0.76%
Cuyahoga Valley Career Center	Vocational Education	114	0.62%
Total		5,890	31.89%
Total Employment within the City		18,468	

		2000	
Employer	Nature of Activity	Employees	Percentage of Total City Employment
Department of Veteran Affairs	Medical Center	1,326	9.85%
Ameritech/SBC	Communication Services	877	6.51%
National City Corporation	Banking	834	6.19%
B.F Goodrich Company	R&D Polymers and Chemicals	529	3.93%
Brecksville-Broadview Heights School	Public Education	497	3.69%
House of LaRose	Beverage Distribution	310	2.30%
Curtiss-Wright Flow Control Corp.	Manufacturing	165	1.23%
City of Brecksville	Municipal Government	141	1.05%
Cuyahoga Valley Career Center	Vocational Education	133	0.99%
Regional Income Tax Agency	Tax Collections	132	0.98%
Total		4,944	36.72%
Total Employment within the City		13,463	

Source: City of Brecksville; Regional Income Tax Agency and a survey conducted by the City.

Note: Due to the numerous cities, villages, and townships that the District serves, principal employers disclosed were limited to the City of Brecksville, the city in which the District is located.

*Data for this table is only available on calendar year basis.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**STAFFING STATISTICS
FULL TIME EQUIVALENTS (FTE) BY TYPE AND FUNCTION
LAST TEN FISCAL YEARS**

Type	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Professional Staff:										
Teaching Staff:										
High	43.00	42.00	42.00	41.00	40.00	41.00	39.00	39.00	38.00	35.00
Others	11.00	11.00	11.00	11.00	11.00	12.00	13.00	13.00	12.00	12.00
Administration:										
District	9.00	9.00	9.00	8.00	9.00	9.00	9.00	9.00	9.00	9.00
Auxiliary Positions:										
Counselors	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Support Staff:										
Secretarial	24.50	24.50	23.50	24.00	23.50	20.00	18.50	19.00	18.50	19.00
Aides	6.00	5.50	6.00	5.00	4.50	5.50	5.50	5.00	5.00	4.00
Cooks	3.00	3.00	3.00	3.00	3.00	2.50	2.50	2.50	2.50	2.50
Custodial	6.00	6.00	6.00	6.00	6.00	5.00	4.00	4.00	4.00	4.00
Maintenance	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Total	108.50	107.00	106.50	104.00	103.00	101.00	97.50	97.50	95.00	91.50
Function	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Instruction:										
Regular	7.00	7.00	8.00	7.00	7.00	7.00	7.00	7.00	7.00	5.00
Special	11.00	11.00	10.00	10.00	10.00	12.00	12.00	13.00	13.00	13.00
Vocational	32.00	31.00	31.00	31.00	30.00	30.00	28.00	28.00	27.00	26.00
Other	7.00	7.00	7.00	7.00	7.00	7.00	8.00	7.00	6.00	6.00
Support Services:										
Pupil	3.00	3.00	3.00	3.00	3.00	2.50	2.50	2.50	2.50	2.50
Instructional staff	6.00	5.50	6.00	5.00	4.50	5.50	5.50	5.00	5.00	4.00
Administration	23.50	23.50	22.50	21.50	22.50	19.00	17.50	18.00	17.50	18.00
Fiscal	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Business	4.00	4.00	4.00	4.50	4.00	4.00	4.00	4.00	4.00	4.00
Operations and maintenance	10.00	10.00	10.00	10.00	10.00	9.00	8.00	8.00	8.00	8.00
Total Governmental Activities	108.50	107.00	106.50	104.00	103.00	101.00	97.50	97.50	95.00	91.50

Source: District records.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS**

Function	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Instruction:										
Regular and Special Enrollment (students)	922	924	974	975	926	862	802	735	714	715
Support services:										
Board of education										
Regular meetings per year	12	12	12	12	12	12	12	12	11	11
Special meetings per year	-	3	3	3	3	3	4	-	-	2
Fiscal										
Nonpayroll checks issued	2,154	3,417	3,291	3,441	3,764	3,655	3,665	3,715	3,630	3,467
Operations and maintenance										
Square footage maintained	217,000	217,000	217,000	217,000	217,000	217,000	153,000	153,000	153,000	153,000

Source: District records

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**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

CAPITAL ASSET STATISTICS
LAST EIGHT FISCAL YEARS

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Land	\$ 563,010	\$ 563,010	\$ 563,010	\$ 563,010	\$ 563,010
Construction in progress	-	1,350,000	-	-	-
Buildings and improvements	15,657,860	13,285,212	13,215,117	13,623,373	13,178,833
Furniture, fixtures and equipment	1,533,839	1,595,362	1,524,936	1,450,508	1,452,612
Vehicles	129,970	136,856	106,948	63,607	86,314
 Total Governmental Activities Capital Assets, net	 <u>\$17,884,679</u>	 <u>\$16,930,440</u>	 <u>\$15,410,011</u>	 <u>\$ 15,700,498</u>	 <u>\$ 15,280,769</u>

Source: School District financial records.

Note: Amounts above are presented net of accumulated depreciation.

<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 563,010	\$ 563,010	\$ 498,770
9,947,790	8,703,964	1,197,603
2,654,944	2,813,941	2,972,938
1,487,884	1,404,759	1,459,635
<u>76,798</u>	<u>97,688</u>	<u>69,656</u>
<u><u>\$14,730,426</u></u>	<u><u>\$13,583,362</u></u>	<u><u>\$6,198,602</u></u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Cuyahoga Valley Career Center (1970)						
Square feet	217,000	217,000	217,000	217,000	217,000	217,000
Capacity (students)	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	922	924	974	975	926	862

Source: District records

Note: Year of original construction is in parentheses. Increases in square footage and capacity are the result of renovations and additions. Capacity is the "program" capacity and decreases are the result of changes in federal, state or local standards.

<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
153,000	153,000	153,000	153,000
900	900	900	900
802	735	714	715

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	General Government		Governmental Activities (1)		Enrollment	Percent Change
	Expenditures	Cost per pupil	Expenses	Cost per pupil		
2010	\$ 19,121,108	\$ 20,739	\$ 18,333,393	\$ 19,884	922	-0.22%
2009	18,912,507	20,468	17,382,904	18,813	924	-5.13%
2008	17,320,448	17,783	17,968,566	18,448	974	-0.10%
2007	17,658,186	18,111	17,192,485	17,633	975	5.29%
2006	16,863,632	18,211	16,505,569	17,825	926	7.42%
2005	16,944,915	19,658	15,913,518	18,461	862	7.48%
2004	21,259,283	26,508	14,153,514	17,648	802	9.12%
2003	14,457,896	19,671	13,656,715	18,581	735	2.94%
2002	11,888,478	16,651	N/A	N/A	714	-0.14%
2001	11,340,769	15,861	N/A	N/A	715	-0.83%

Source: District records

(1) The District implemented GASB 34 in fiscal year 2003.

Teaching Staff	Pupil/Teacher Ratio
56	16.46
55	16.80
54	18.04
56	17.41
54	17.15
55	15.67
53	15.13
53	13.87
54	13.22
50	14.30

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**TEACHER EDUCATION AND EXPERIENCE
LAST TEN FISCAL YEARS**

TEACHER EDUCATION

Type of Degree	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Non-Degree	11	11	10	11	9	9	9	10	11	12
Associate Degree	4	4	4	3	6	4	4	4	3	3
Bachelor's Degree	-	-	-	1	-	1	1	1	4	3
Bachelor's + 10	-	1	-	-	-	-	1	5	5	2
Bachelor's + 20	-	1	1	1	1	2	5	2	-	3
Bachelor's + 30	3	2	5	4	3	5	5	3	5	4
Master's Degree	6	6	5	7	7	11	6	9	8	7
Master's + 10	4	3	3	1	6	4	6	4	4	5
Master's + 20	6	6	8	12	6	4	4	5	5	4
Master's + 30	22	21	18	16	16	15	12	10	9	7
Total	56	55	54	56	54	55	53	53	54	50

TEACHING EXPERIENCE

Years of Experience	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
0-5 Years	5	7	8	9	10	17	14	15	14	12
6-10 Years	13	12	13	13	10	11	15	14	20	17
11 Years and Over	38	36	33	34	34	27	24	24	20	21
Total	56	55	54	56	54	55	53	53	54	50

Source: District records

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Mary Taylor, CPA
Auditor of State

CUYAHOGA VALLEY CAREER CENTER

CUYAHOGA COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JANUARY 6, 2011**