



Dave Yost • Auditor of State

**MAPLEWOOD CAREER CENTER
PORTAGE COUNTY**

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Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Maplewood Career Center
Portage County
7075 State Route 88
Ravenna, Ohio 44266

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 Maplewood Career Center, Portage County, Ohio (the Center), as of and for the year ended June 30, 2010, which collectively comprise the Center's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Center's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in 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 Maplewood Career Center, Portage County, Ohio, as of June 30, 2010, and the respective changes in financial position thereof and the budgetary comparison for the General fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 14, 2011, on our consideration of the Center's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and 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 inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other assurance.

We conducted our audit to opine on the financial statements that collectively comprise the Center's basic financial statements taken as a whole. The federal awards expenditure 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 also not a required part of the basic financial statements. The federal awards expenditure schedule is management's responsibility, and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. This 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.



Dave Yost
Auditor of State

January 14, 2011

Maplewood Career Center
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
Unaudited

It is a privilege to present to you the financial picture of the Maplewood Career Center. This discussion and analysis of the Center's financial performance provides an overall review of the Center's financial activities for the fiscal year ended June 30, 2010. The intent of this discussion and analysis is to look at the Center's financial performance as a whole; readers should also review the basic financial statements and the notes to the basic financial statements to enhance their understanding of the Center's financial performance.

Financial Highlights

Key financial highlights for the 2010 fiscal year are as follows:

- The Center opened a 25,000 square foot building addition at the start of fiscal year 2009. This building housed several new educational programs, including medical assisting, dental assisting, and an additional cosmetology program. Training for auto maintenance and detailing was eliminated and replaced by a new building and property maintenance program. The new programs were composed of juniors for fiscal year 2009, and were fully operating with both juniors and seniors for fiscal year 2010. The number of students being educated by the Center increased by more than 50 students in fiscal year 2010, predominately as a result of these new programs being offered.
- Teachers and staff received an increase in base salary for fiscal year 2010 of 2.75 percent over fiscal year 2009. Three year contracts were approved which provided for a 2.75 percent increase in base salary each year for fiscal years 2010 through 2012.
- The Center awarded bids on three renovation projects in April, 2010. The three projects took place over the ten week summer break. The existing HVAC system was removed and a new Variable Refrigerant Volume (VRV) heating and cooling system was installed. The VRV system, which incorporates innovative technology and is proven to provide efficient year round comfort, was selected for this important building upgrade. The new VRV HVAC system is 60 percent more efficient and expected to last five to ten years longer than the previous system. The annual savings from the HVAC replacement will likely exceed \$90,000. Taking advantage of the ceiling access created by the HVAC project, the Center also conducted a Data Infrastructure and Electrical Work project. The technology infrastructure was removed, existing cabling was brought up to code, a cabling management system was installed, and new technology wiring was installed throughout the facility. Additionally, new electrical panels and receptacles were installed where necessary. When planning these capital improvements, the following goals were developed: (1) install systems that allow for growth and advances in technology; (2) select efficient systems suited for a renovation project; (3) preserve the longevity of the Maplewood Career Center facility; and (4) save taxpayer monies. The third project conducted over the 2010 summer break was the renovation of the cafeteria ceiling. The cafeteria is the only venue at the facility to hold large group activities such as assemblies and orientations. The cafeteria received cosmetic improvements and improved lighting and sound systems so that large audiences can enjoy and benefit from presentations.

Maplewood Career Center
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Using this Financial Report

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 Center 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 Center, presenting both an aggregate view of the Center'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 Center's most significant funds with all other non-major funds presented in total in one column. In the case of the Center, the general fund is by far the most significant fund.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages 23-44 of this report.

Reporting the Center as a Whole

Statement of Net Assets and the Statement of Activities

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

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

Reporting the Center's Most Significant Funds

Fund Financial Statements

The analysis of the Center's major governmental fund begins on page 9. Fund financial reports provide detailed information about the Center's major fund. The Center uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the Center's most significant fund. The Center's only major governmental fund is the general fund.

Maplewood Career Center
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Governmental Funds Most of the Center's activities are reported in governmental funds that focus on how money flows into and out of those funds and the balances left at year-end that are available for spending in future periods. These funds are reported using the *modified accrual* accounting method that measures cash and all other *financial assets* that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the Center'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 financial statements.

Fiduciary Funds Fiduciary funds are used to account for resources held for the benefit of parties outside the Center. Fiduciary funds are not reflected on the government-wide financial statements because the resources from these funds are not available to support the Center's programs. These funds use the accrual basis of accounting.

The Center as a Whole

You may recall that the Statement of Net Assets provides the perspective of the Center as a whole. Table 1 provides a comparison of the Center's Net Assets for fiscal year 2010 compared to 2009:

Table 1
Net Assets

	Governmental Activities		
	2010	2009	Change
Assets			
Current and Other Assets	\$27,731,587	\$26,539,905	\$1,191,682
Capital Assets, Net	7,807,875	8,196,415	(388,540)
<i>Total Assets</i>	<u>35,539,462</u>	<u>34,736,320</u>	<u>803,142</u>
Liabilities			
Current Liabilities	6,064,454	6,705,656	(641,202)
Long-term Liabilities			
Due within one Year	72,466	71,405	1,061
Due in More than one Year	1,174,413	1,059,048	115,365
<i>Total Liabilities</i>	<u>7,311,333</u>	<u>7,836,109</u>	<u>(524,776)</u>
Net Assets			
Invested in Capital Assets	7,807,875	8,196,415	(388,540)
Restricted for:			
Set Asides	223,362	223,362	0
Other Purposes	174,142	33,593	140,549
Unrestricted	<u>20,022,750</u>	<u>18,446,841</u>	<u>1,575,909</u>
<i>Total Net Assets</i>	<u>\$28,228,129</u>	<u>\$26,900,211</u>	<u>\$1,327,918</u>

Maplewood Career Center
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
Unaudited

By comparing assets and liabilities, one can see the overall position of the Center has improved as evidenced by the increase in net assets. Unrestricted net assets primarily contributed to this increase. Current assets increased primarily due to increases in cash and cash equivalents and property taxes receivable while current liabilities decreased primarily due to lower deferred revenue. Unrestricted net assets increased as a result of increased revenues, which are addressed in Table 2.

Table 2 shows the changes in net assets for fiscal year 2010 compared to 2009.

Table 2
Change in Net Assets
Governmental Activities

	2010	2009	Change
Revenues			
<i>Program Revenues</i>			
Charges for Services	\$847,231	\$732,279	\$114,952
Operating Grants, Contributions, and Interest	705,126	736,019	(30,893)
<i>Total Program Revenues</i>	1,552,357	1,468,298	84,059
<i>General Revenues</i>			
Property Taxes	6,952,340	6,773,613	178,727
Intergovernmental	5,947,724	5,704,901	242,823
Investment Earnings	491,456	403,684	87,772
Miscellaneous	52,722	116,373	(63,651)
<i>Total General Revenues</i>	13,444,242	12,998,571	445,671
Total Revenues	14,996,599	14,466,869	529,730
<i>Program Expenses</i>			
Instruction:			
Regular	1,549,605	1,315,543	(234,062)
Vocational	5,784,359	5,162,933	(621,426)
Adult/Continuing	116,745	147,652	30,907
Support Services:			
Pupil	1,127,893	1,020,176	(107,717)
Instructional Staff	652,806	542,486	(110,320)
Board of Education	139,935	104,476	(35,459)
Administration	959,324	842,221	(117,103)
Fiscal	595,455	542,225	(53,230)
Business	276,625	233,235	(43,390)
Operation and Maintenance of Plant	1,589,596	1,539,957	(49,639)
Pupil Transportation	30,516	27,976	(2,540)
Central	411,590	459,333	47,743
Operation of Non-Instructional Services	50,821	21,096	(29,725)
Operation of Food Services	352,290	284,920	(67,370)
Extracurricular Activities	31,121	21,715	(9,406)
<i>Total Program Expenses</i>	13,668,681	12,265,944	(1,402,737)
Change in Net Assets	1,327,918	2,200,925	(873,007)
Net Assets Beginning of Year	26,900,211	24,699,286	2,200,925
Net Assets End of Year	\$28,228,129	\$26,900,211	\$1,327,918

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Governmental Activities

Net assets of the Center's governmental activities increased in fiscal year 2010 due to increasing revenues, which exceeded expenditures. The primary sources of revenue for the Center are derived from property taxes and intergovernmental revenue. These two revenue sources represent 86.02 percent of the total revenue. Property taxes, alone, represent 46.36 percent of revenues. The remaining 53.64 percent of revenue is from program revenues, State foundation, interest, and miscellaneous local sources.

A State law, enacted in 1976, does not allow for tax revenue increases caused by inflationary growth of real property. Increases in valuation prompt corresponding annual reductions in the "effective millage," the tax rates applied to real property. The Center operates on voted millage of 4 mills. The reduced or effective millage in fiscal year 2010 was 2.990329 mills for Residential/Agricultural property and 3.226081 mills for Commercial/Industrial property. Although tax collections were less in fiscal year 2010 than in the prior year on a cash basis, the timing in collection by the County Auditor caused property tax revenue to be higher in the current fiscal year over the prior year on a GAAP basis. The following table illustrates the rate of growth in property values in the past ten years which has positively impacted the Center:

Year Ending	Portage County	Summit County	Total Valuation	Growth Rate
2010	\$2,247,875,525	\$61,166,880	\$2,309,042,405	(2.20) %
2009	2,300,090,760	60,988,046	2,361,078,806	(1.14)
2008	2,319,596,103	68,824,430	2,388,420,533	0.07
2007	2,310,725,427	76,099,634	2,386,825,061	7.40
2006	2,137,086,710	85,363,185	2,222,449,895	0.38
2005	2,122,585,194	91,553,938	2,214,139,132	3.77
2004	2,048,432,563	85,331,750	2,133,764,313	11.00
2003	1,837,968,775	84,259,994	1,922,228,769	3.28
2002	1,783,566,161	77,688,190	1,861,254,351	4.31
2001	1,710,388,183	74,016,987	1,784,405,170	16.02

The average rate of growth over the last 10 years is 4.29 percent.

Although the amount of State funding per pupil has risen two to three percent each year over the past several years, the Center has not received this increase because of a part of the funding formula called transitional aid guarantee. Being on the transitional aid guarantee means that the Center is guaranteed not to go below a certain amount of foundation funding and thus the number of pupils and funding per pupil is no longer impacting the funding equation. The Center has seen minor increases in State funding due to the passage of House Bill 1, the State's biennial budget, which specified that fiscal year 2010 funding for joint vocational schools would be inflated by .75 percent over the amount that was received in fiscal year 2009. House Bill 1 also specified that fiscal year 2011 funding for joint vocational schools would be further inflated by .75 percent over the amount received in fiscal year 2010.

Most of the expenses increased in comparison between 2009 and 2010. These increases are primarily due to an increase in base salary for all employees and the payment for asphalt replacement, ceiling replacement, cafeteria equipment, and a bus purchase over the summer of 2009. Also, the Center continues to invest in supplies and equipment used to provide a wide variety of educational programs.

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Program revenues covered 11.36 percent of program expenses overall. The remaining 88.64 percent is supported through tax revenues and other general revenues. In fiscal year 2010, however, revenues totaled 109.72 percent of expenses resulting in an increase in net assets of \$1,327,918.

The Statement of Activities shows the cost of program services and the charges for services and grants and contributions offsetting those services. The following table shows the total cost of services and the net cost of services. That is, it identifies the cost of those services supported by tax revenue and unrestricted State grants and entitlements.

Table 3
 Total and Net Cost of Program Services
 Governmental Activities

	Total Cost of Services 2010	Net Cost of Services 2010	Total Cost of Services 2009	Net Cost of Services 2009
Program Expenses				
Instruction:				
Regular	\$1,549,605	\$1,475,898	\$1,315,543	\$1,240,898
Vocational	5,784,359	5,146,068	5,162,933	4,637,289
Adult/Continuing	116,745	32,063	147,652	27,905
Support Services:				
Pupil	1,127,893	978,478	1,020,176	856,006
Instructional Staff	652,806	543,986	542,486	465,553
Board of Education	139,935	138,320	104,476	102,715
Administration	959,324	813,732	842,221	685,246
Fiscal	595,455	582,621	542,225	523,309
Business	276,625	273,391	233,235	229,258
Operation and Maintenance of Plant	1,589,596	1,571,212	1,539,957	1,529,766
Pupil Transportation	30,516	30,373	27,976	27,711
Central	411,590	399,609	459,333	443,626
Operation of Non-Instructional Services	50,821	50,483	21,096	2,513
Operation of Food Services	352,290	49,333	284,920	4,507
Extracurricular Activities	31,121	30,757	21,715	21,344
<i>Total</i>	<u>\$13,668,681</u>	<u>\$12,116,324</u>	<u>\$12,265,944</u>	<u>\$10,797,646</u>

As one can see, the reliance upon local tax revenues for the governmental activities is crucial. 50.86 percent of expenses are directly supported by local property taxes. Grants and entitlements not restricted to specific programs support 43.51 percent while program revenues, investments and other miscellaneous types of revenues support the remaining activity costs.

The Center's Funds

The Center's governmental funds (as presented on the balance sheet on page 16) reported a combined fund balance of \$20,976,675, an increase of \$1,614,698 from fiscal year 2009.

Maplewood Career Center
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2010
Unaudited

General Fund

The general fund balance increased by \$1,468,829 in fiscal year 2010. The increase in fund balance can be attributed primarily to the Center controlling expenditures and increases in property taxes and intergovernmental revenues.

Most expenditures have increased slightly over fiscal year 2009 with the exception of capital outlay, which increased by \$1,009,158 over the prior year. A few functions, such as vocational, operation and maintenance, and central had decreases from the prior fiscal year of \$144,415, \$137,642, and \$74,624, respectively.

Budgeting Highlights

The Center's appropriations are prepared according to Ohio law and are based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. In fiscal year 2010 all funds were appropriated at the fund level.

In fiscal year 2010, the Center adopted its appropriations prior to October 1, 2009 and amended those appropriations several times prior to fiscal year end. For the general fund, final amended estimated revenues, including other financing sources, were \$12,827,382, an increase of \$34,716 over the original estimate. Total final estimated revenues were more than original estimated revenues due mostly to increases in intergovernmental and interest receipts.

General fund original appropriations, including other financing uses, of \$13,083,104 were increased by \$5,500,000 in the final appropriation measure of \$18,583,104. The Center's budget for instruction totaled 33 percent of general fund final appropriations; support services 29.81 percent; capital outlay 35.56 percent; and all other expenditures and transfers/advances made up the remaining 1.63 percent. The capital outlay was budgeted encumbrance of projects that were bid and contracts awarded in the spring of 2010 for the HVAC Replacement project, the Data Infrastructure and Electrical Work project, and the Cafeteria Ceiling Replacement project. Final appropriations exceeded actual expenditures by \$1,384,820. This difference was due to the Center appropriating for the entirety of projects and by fiscal year end not all of the projects had been completed and also from salaries and benefits coming in lower than original predictions.

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Capital Assets and Debt Administration

Capital Assets

The following table shows fiscal 2010 balances compared to 2009.

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

	Governmental Activities	
	2010	2009
Land	\$140,600	\$140,600
Buildings and Improvements	6,486,155	6,731,753
Furniture, Fixtures and Equipment	1,086,242	1,201,815
Vehicles	94,878	122,247
Total Capital Assets	\$7,807,875	\$8,196,415

Capital assets net of depreciation decreased by \$388,540, overall. The decrease was mainly due to depreciation expense outpacing capital asset additions.

The Center's capitalization threshold for capital assets was set at \$5,000. For additional information on capital assets, see Note 10 to the basic financial statements.

Debt

At June 30, 2010 the Center had no outstanding bonded long-term debt. The long-term liabilities listed in Table 1 are those accumulated for compensated absences. For additional information on long-term obligations, see Note 15 to the basic financial statements.

Challenges and Opportunities

The vision of the Maplewood Career Center is to prepare learners to be productive, responsible, and successful members of society. Through progressive curriculum and dynamic hands-on learning, Maplewood Career Center challenges each student to develop lifelong skills that relate to the leadership and teamwork necessary in their future careers and community roles. Maplewood Career Center establishes a relationship with staff, students, parents and community businesses that allows all learners to reach their full potential.

The mission of the Maplewood Career Center is to prepare all students to meet, to the best of their abilities, the career/technical, academic, social, cultural, current and future needs of the community. The mission will be accomplished by creating a safe learning environment that emphasizes the lifelong skills and knowledge necessary to continue learning, communicate clearly, solve problems, use information and technology effectively, enjoy productive employment, appreciate aesthetics and meet their obligations as citizens in a democratic and global society.

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Keeping current is an ongoing challenge for the Maplewood Career Center, where success is measured by graduate employment. As part of the Maplewood Career Center's mission is to provide relevant career technical programs that meet the needs of its students and its communities, medical and dental assisting were added at the beginning of fiscal year 2009 because those two fields were among the fastest growing career fields in the region. Also added at the beginning of fiscal year 2009 were additional opportunities for students selecting auto service technology and cosmetology, doubling their capacity, since these programs have always been quickly filled. A new program titled Building and Property Maintenance was added as well. These programs were fully operational with both juniors and seniors in fiscal year 2010. Maplewood Career Center will continue to access the needs of the students and communities and make changes and additions to programs in the future.

The adult education program assists individuals and companies in their efforts to develop leadership, build new skills, upgrade skills, keep abreast of technological developments, and to develop competencies in areas of need and workforce development and personal interest. The job training and re-training needs of area adults are important concerns to Maplewood Career Center's adult education department. In the fall of 2009, the Maplewood Career Center started offering three new long-term adult education training programs. The three programs offered are Medical Assisting, Ohio Basic Peace Officer Training Academy, and Welding Technologies. These three programs are among most requested by area employers. The programs will be affordable, in depth, and most importantly, graduates will be certified and ready to step into a job. The Maplewood Career Center has attained North Central Association (NCA) candidacy status. Once a long-term training program has been offered for two years, the Maplewood Career Center will apply for full North Central Association accreditation and will pursue offering Federal financial aid to adult students.

In order to meet the goals mentioned above, it is imperative that the Center's management and staff continue to carefully and prudently plan in order to provide the resources and education required to meet student needs over the next several years. The Center has achieved a large measure of financial stability and forecasts a continuation of that stability throughout four of the five years of the required forecast period prior to a levy renewal or replacement being requested of its voters. Administrators and staff are cognizant of the vulnerability of this stability and the Board of Education and administration continue to closely monitor both revenues and expenses. The Board of Education and administration plan to maintain the current facility indefinitely and as a result must upgrade and maintain the facility in a manner distinctly different from many other school districts that are building or planning to build new facilities. Many capital improvements took place over the 2010 summer. The Board of Education approved a five year forecast on October 21, 2010, that included the payment of the 2010 summer projects, the continued upkeep and maintenance of the facility and also replacing the ceiling tiles in the classrooms.

Contacting the Center's Financial Management Personnel

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the Center's finances and to show the Center's accountability for the money it receives. If you have questions about this report or need additional financial information contact Michelle Seckman, Treasurer, Maplewood Career Center, 7075 State Route 88, Ravenna, Ohio 44266. You may also contact the Treasurer by phone at (330) 296-2892, extension 551005, or by e-mail at seckmanmi@mwood.cc.

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Maplewood Career Center

Statement of Net Assets

June 30, 2010

	<u>Governmental Activities</u>
Assets	
Equity in Pooled Cash and Cash Equivalents	\$20,613,902
Accounts Receivable	14,863
Intergovernmental Receivable	32,352
Prepaid Items	1,645
Materials and Supplies Inventory	1,196
Inventory Held for Resale	5,625
Property Taxes Receivable	7,024,836
Assets Held for Resale	37,168
Nondepreciable Capital Assets	140,600
Depreciable Capital Assets, Net	<u>7,667,275</u>
<i>Total Assets</i>	<u>35,539,462</u>
Liabilities	
Accounts Payable	24,761
Accrued Wages Payable	728,774
Matured Compensated Absences Payable	64,222
Vacation Benefits Payable	58,726
Intergovernmental Payable	167,127
Deferred Revenue	5,020,844
Long-Term Liabilities:	
Due Within One Year	72,466
Due In More Than One Year	<u>1,174,413</u>
<i>Total Liabilities</i>	<u>7,311,333</u>
Net Assets	
Invested in Capital Assets	7,807,875
Restricted for:	
Set Asides	223,362
Food Service Operations	35,508
Rotary - Special Services	130,225
Public School Support	3,681
Other Purposes	4,728
Unrestricted	<u>20,022,750</u>
<i>Total Net Assets</i>	<u><u>\$28,228,129</u></u>

See accompanying notes to the basic financial statements

Maplewood Career Center
Statement of Activities
For the Fiscal Year Ended June 30, 2010

	Program Revenues			Net (Expense)
	Expenses	Charges for Services	Operating Grants, Contributions, and Interest	Revenue and Changes in Net Assets
Governmental Activities:				Governmental Activities
Instruction:				
Regular	\$1,549,605	\$15,334	\$58,373	(\$1,475,898)
Vocational	5,784,359	441,771	196,520	(5,146,068)
Adult/Continuing	116,745	4,719	79,963	(32,063)
Support Services:				
Pupil	1,127,893	30,335	119,080	(978,478)
Instructional Staff	652,806	60,016	48,804	(543,986)
Board of Education	139,935	1,514	101	(138,320)
Administration	959,324	108,886	36,706	(813,732)
Fiscal	595,455	6,409	6,425	(582,621)
Business	276,625	3,032	202	(273,391)
Operation and Maintenance of Plant	1,589,596	17,238	1,146	(1,571,212)
Pupil Transportation	30,516	134	9	(30,373)
Central	411,590	4,402	7,579	(399,609)
Operation of Non-Instructional Services	50,821	317	21	(50,483)
Operation of Food Services	352,290	152,783	150,174	(49,333)
Extracurricular Activities	31,121	341	23	(30,757)
Totals	\$13,668,681	\$847,231	\$705,126	(12,116,324)
General Revenues				
Property Taxes Levied for General Purposes				6,952,340
Grants and Entitlements not Restricted to Specific Programs				5,947,724
Investment Earnings				491,456
Miscellaneous				52,722
<i>Total General Revenues</i>				<u>13,444,242</u>
Change in Net Assets				1,327,918
<i>Net Assets Beginning of Year</i>				<u>26,900,211</u>
<i>Net Assets End of Year</i>				<u>\$28,228,129</u>

See accompanying notes to the basic financial statements

Maplewood Career Center

Balance Sheet

Governmental Funds

June 30, 2010

	General	Other Governmental Funds	Total Governmental Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$20,058,512	\$332,028	\$20,390,540
Restricted Assets:			
Equity in Pooled Cash and Cash Equivalents	223,362	0	223,362
Accounts Receivable	13,538	1,325	14,863
Interfund Receivable	219,511	0	219,511
Intergovernmental Receivable	0	32,352	32,352
Prepaid Items	1,645	0	1,645
Materials and Supplies Inventory	0	1,196	1,196
Inventory Held for Resale	0	5,625	5,625
Property Taxes Receivable	7,024,836	0	7,024,836
Assets Held for Resale	0	37,168	37,168
<i>Total Assets</i>	<u>\$27,541,404</u>	<u>\$409,694</u>	<u>\$27,951,098</u>
Liabilities			
Accounts Payable	\$24,666	\$95	\$24,761
Accrued Wages Payable	674,531	54,243	728,774
Matured Compensated Absences Payable	34,619	29,603	64,222
Intergovernmental Payable	139,707	27,420	167,127
Interfund Payable	0	219,511	219,511
Deferred Revenue	5,770,028	0	5,770,028
<i>Total Liabilities</i>	<u>6,643,551</u>	<u>330,872</u>	<u>6,974,423</u>
Fund Balances			
Reserved for Encumbrances	5,031,639	42,205	5,073,844
Reserved for Property Taxes	1,254,808	0	1,254,808
Reserved for Budget Stabilization	223,362	0	223,362
Reserved for Assets Held for Resale	0	37,168	37,168
Unreserved:			
Designated for Severance Payments	409,334	0	409,334
Undesignated, Reported in:			
General Fund	13,978,710	0	13,978,710
Special Revenue Funds (Deficit)	0	(551)	(551)
<i>Total Fund Balances</i>	<u>20,897,853</u>	<u>78,822</u>	<u>20,976,675</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$27,541,404</u>	<u>\$409,694</u>	<u>\$27,951,098</u>

See accompanying notes to the basic financial statements

Maplewood Career Center
*Reconciliation of Total Governmental Fund Balances to
Net Assets of Governmental Activities
June 30, 2010*

Total Governmental Funds Balances	\$20,976,675
 <i>Amounts reported for governmental activities in the statement of net assets are different because</i>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	7,807,875
Property taxes, which are long-term assets, are not available to pay for current-period expenditures and therefore are deferred in the funds.	749,184
Vacation benefits payable is a contractually required benefit not expected to be paid with expendable available financial resources and therefore not reported in the funds.	(58,726)
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>(1,246,879)</u>
<i>Net Assets of Governmental Activities</i>	<u><u>\$28,228,129</u></u>

See accompanying notes to the basic financial statements

Maplewood Career Center
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2010

	General	Other Governmental Funds	Total Governmental Funds
Revenues			
Property Taxes	\$6,733,523	\$0	\$6,733,523
Intergovernmental	5,947,724	697,409	6,645,133
Interest	491,456	79	491,535
Tuition and Fees	101,789	294,130	395,919
Rentals	17,080	0	17,080
Contributions and Donations	8,414	0	8,414
Charges for Services	7,702	426,530	434,232
Miscellaneous	39,616	13,106	52,722
<i>Total Revenues</i>	<u>13,347,304</u>	<u>1,431,254</u>	<u>14,778,558</u>
Expenditures			
Current:			
Instruction:			
Regular	1,166,052	57,355	1,223,407
Vocational	4,100,322	471,977	4,572,299
Adult/Continuing	0	86,516	86,516
Support Services:			
Pupil	831,431	145,019	976,450
Instructional Staff	440,915	65,822	506,737
Board of Education	118,058	0	118,058
Administration	629,500	161,633	791,133
Fiscal	496,148	6,031	502,179
Business	230,624	0	230,624
Operation and Maintenance of Plant	1,342,488	0	1,342,488
Pupil Transportation	10,435	0	10,435
Central	341,592	8,579	350,171
Operation of Non-Instructional Services	24,702	0	24,702
Operation of Food Services	925	292,450	293,375
Extracurricular Activities	26,600	0	26,600
Capital Outlay	2,107,954	732	2,108,686
<i>Total Expenditures</i>	<u>11,867,746</u>	<u>1,296,114</u>	<u>13,163,860</u>
<i>Excess of Revenues Over Expenditures</i>	<u>1,479,558</u>	<u>135,140</u>	<u>1,614,698</u>
Other Financing Sources (Uses)			
Transfers In	0	10,729	10,729
Transfers Out	(10,729)	0	(10,729)
<i>Total Other Financing Sources (Uses)</i>	<u>(10,729)</u>	<u>10,729</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	1,468,829	145,869	1,614,698
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>19,429,024</u>	<u>(67,047)</u>	<u>19,361,977</u>
<i>Fund Balances End of Year</i>	<u><u>\$20,897,853</u></u>	<u><u>\$78,822</u></u>	<u><u>\$20,976,675</u></u>

See accompanying notes to the basic financial statements

Maplewood Career Center
*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	\$1,614,698
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*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 depreciation exceeded capital outlay in the current period.

Capital Outlay	276,033
Depreciation	<u>(613,157)</u>

Total	(337,124)
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Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.

(51,416)

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

Property Taxes	218,817
Intergovernmental	<u>(776)</u>

Total	218,041
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Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Compensated Absences	(116,426)
Vacation Benefits Payable	<u>145</u>

Total	<u>(116,281)</u>
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<i>Change in Net Assets of Governmental Activities</i>	<u><u>\$1,327,918</u></u>
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See accompanying notes to the basic financial statements

Maplewood Career Center
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2010

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$6,278,174	\$6,278,174	\$6,113,913	(\$164,261)
Intergovernmental	5,865,838	5,865,838	5,947,724	81,886
Interest	147,285	182,000	345,442	163,442
Tuition and Fees	109,842	109,842	101,939	(7,903)
Rentals	23,500	23,500	18,413	(5,087)
Contributions and Donations	5,200	5,200	8,414	3,214
Charges for Services	8,300	8,300	7,702	(598)
Miscellaneous	21,990	21,991	26,277	4,286
<i>Total Revenues</i>	12,460,129	12,494,845	12,569,824	74,979
Expenditures				
Current:				
Instruction:				
Regular	1,438,513	1,397,030	1,174,870	222,160
Vocational	4,799,173	4,736,303	4,197,430	538,873
Support Services:				
Pupil	933,302	933,520	826,733	106,787
Instructional Staff	471,857	460,196	442,863	17,333
Board of Education	103,170	142,551	133,225	9,326
Administration	783,398	790,838	651,301	139,537
Fiscal	673,086	648,357	574,394	73,963
Business	248,721	248,721	230,832	17,889
Operation and Maintenance of Plant	1,833,517	1,833,517	1,705,654	127,863
Pupil Transportation	29,027	29,027	15,712	13,315
Central	452,501	452,943	363,031	89,912
Operation of Non-Instructional Services	21,375	24,935	24,702	233
Operation of Food Services	0	1,100	1,100	0
Extracurricular Activities	42,987	44,956	28,679	16,277
Capital Outlay	728,381	6,608,870	6,597,518	11,352
<i>Total Expenditures</i>	12,559,008	18,352,864	16,968,044	1,384,820
<i>Excess of Revenues Under Expenditures</i>	(98,879)	(5,858,019)	(4,398,220)	1,459,799
Other Financing Sources (Uses)				
Advances In	332,537	332,537	377,537	45,000
Advances Out	(100,000)	(219,511)	(219,511)	0
Transfers Out	(424,096)	(10,729)	(10,729)	0
<i>Total Other Financing Sources (Uses)</i>	(191,559)	102,297	147,297	45,000
<i>Net Change in Fund Balance</i>	(290,438)	(5,755,722)	(4,250,923)	1,504,799
<i>Fund Balance Beginning of Year</i>	18,447,378	18,447,378	18,447,378	0
Prior Year Encumbrances Appropriated	780,094	780,094	780,094	0
<i>Fund Balance End of Year</i>	\$18,937,034	\$13,471,750	\$14,976,549	\$1,504,799

See accompanying notes to the basic financial statements

Maplewood Career Center
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2010

	Private Purpose Trust	
	Scholarship	Agency
Assets		
Equity in Pooled Cash and Cash Equivalents	\$39,608	\$53,018
Liabilities		
Due to Students	0	\$53,018
Net Assets		
Held in Trust for Scholarships	\$39,608	

See accompanying notes to the basic financial statements

Maplewood Career Center
Statement of Changes in Fiduciary Net Assets
Private Purpose Trust Fund
For the Fiscal Year Ended June 30, 2010

	Scholarship
Additions	
Contributions and Donations	\$3,500
Interest	35
Miscellaneous	8,261
<i>Total Additions</i>	11,796
 Deductions	
Scholarships Awarded	11,000
 <i>Change in Net Assets</i>	796
 <i>Net Assets Beginning of Year</i>	38,812
 <i>Net Assets End of Year</i>	\$39,608

See accompanying notes to the basic financial statements

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Maplewood Career Center
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Note 1 – Description of the Center and Reporting Entity

The Maplewood Career Center (the “Center”) is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the Constitution and laws of the State of Ohio. The Center is a joint vocational center as defined by Section 3311.18 of the Ohio Revised Code. The Center operates under a Board of Education consisting of eleven members appointed for three year terms. Each Board member is selected in their home district and then appointed to the Center’s board. The Center provides educational services as authorized by state statute and federal guidelines to the following School Districts: Crestwood Local School District, Field Local School District, James A. Garfield Local School District, Mogadore Local School District, Ravenna City School District, Rootstown Local School District, Southeast Local School District, Streetsboro City School District, Waterloo Local School District, and Windham Exempted Village School District. Each of these school districts has one board member on the Center’s Board of Education, except for Ravenna City School District which has two members. The Center employs 75 certified employees and 31 non-certified employees who provide services to 718 students and other community members.

Reporting Entity

The Center is considered to be a stand-alone government because it is a legally separate entity but does not have an elected board. The reporting entity is composed of the stand-alone government, component units, and other organizations that are included to insure that the basic financial statements are not misleading. The stand-alone government consists of all funds, departments, boards, and agencies that are not legally separate from the Center. For the Center, this includes the agencies and departments that provide the following services: general operations, food service, and student related activities of the Center.

Component units are legally separate organizations for which the Center is financially accountable. Component units may also include organizations that are fiscally dependent on the Center in that the Center approves the budget, the issuance of debt, or the levying of taxes. There are no component units of the Maplewood Career Center.

The Center participates in a jointly governed organization and two insurance purchasing pools. These organizations are the Northeast Ohio Network for Educational Technology, the Ohio School Boards Association Workers’ Compensation Group Rating Program and the Portage Area Schools Consortium. These organizations are presented in Notes 18 and 19 to the basic financial statements.

Note 2 – Summary of Significant Accounting Policies

The financial statements of the Center have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Center also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its governmental activities unless those pronouncements conflict with or contradict GASB pronouncements. Following are the more significant of the Center’s accounting policies.

Maplewood Career Center
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Basis of Presentation

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

Government-wide Financial Statements The statement of net assets and the statement of activities display information about the Center as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. These statements usually distinguish between those activities of the Center that are governmental and those that are considered business-type. The Center, however, has no business-type activities.

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

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

Fund Accounting

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

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

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

The other governmental funds of the Center account for grants and other resources whose uses are restricted to a particular purpose.

Maplewood Career Center
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

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 Center under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the Center's own programs. The Center's only trust fund is a private purpose trust which accounts for a college scholarship program for students. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Center's agency fund accounts for student activities.

Measurement Focus

Government-wide Financial Statements The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the Center are included on the statement of net assets. The statement of activities presents increases (e.g. revenues) and decreases (e.g. expenses) in total net assets.

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

The private purpose trust fund is accounted for on a flow of economic resources measurement focus.

Basis of Accounting

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

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

Nonexchange transactions, in which the Center 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 7). 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 Center must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the Center on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Maplewood Career Center
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

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, grants, interest, tuition and student fees.

Deferred Revenue Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2010, but which were levied to finance fiscal year 2011 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

Expenditures/Expenses On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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

Budgetary Process

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the Treasurer. The amounts reported as the original and final budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original and final appropriations were passed by the Board of Education.

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

Maplewood Career Center
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Cash and Investments

To improve cash management, cash received by the Center is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the Center's records. Interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents" on the financial statements.

During fiscal year 2010, investments were limited to federal home loan mortgage corporation notes, federal home loan bank notes, federal national mortgage association notes, federal farm credit bank notes and STAR Ohio. Investments are reported at fair value which is based on quoted market prices.

STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2010.

By Ohio statutes, the Board of Education has specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2010 amounted to \$491,456, which includes \$7,838 assigned from other Center funds.

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

Restricted Assets

Assets are reported as restricted when limitations on their use change the nature or normal understanding of the availability of the asset. Such constraints are either externally imposed by creditors, contributors, grantors, or the laws of other governments, or imposed by law through constitutional provisions or enabling legislation. Restricted assets in the general fund represent amounts required by State statute to be set aside to create a reserve for budget stabilization. See Note 16 for additional information regarding set-asides.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2010, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

Inventory

Inventories are presented at the lower of cost or market value and donated commodities are presented at their entitlement value. Inventories are presented on a first-in, first-out basis and are expended/expensed when used. Inventories consist of materials and supplies held for consumption and donated and purchased food held for resale.

Assets Held for Resale

Assets held for resale represent land purchased by the Center which will be sold with student-built houses. This amount is offset by a fund balance reserve on the governmental fund financial statements.

Maplewood Career Center
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Capital Assets

All capital assets of the Center are classified as general capital assets. 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 on the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and reductions during the year. The Center was able to estimate the historical cost for the initial reporting of assets by backtrending (i.e., estimating the current replacement cost of the asset to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year.) Donated capital assets are recorded at their fair market values as of the date received. The Center maintains a capitalization threshold of five thousand dollars. The Center 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 capitalized.

All reported capital assets, other than 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:

Description	Governmental Activities Estimated Lives
Buildings and Improvements	40-60 years
Furniture, Fixtures and Equipment	5-25 years
Vehicles	5-15 years

Interfund Balances

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

Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. The Center records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the termination method. An accrual for earned sick leave is made to the extent that it is probable that benefits will result in termination payments. The liability is an estimate based on the Center's past experience of making termination payments.

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

On governmental fund financial statements, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "matured compensated absences payable" in the fund from which the employees who have resigned or retired will be paid.

Maplewood Career Center
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For the Fiscal Year Ended June 30, 2010

Accrued Liabilities and Long-Term Obligations

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

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

Net Assets

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

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

Fund Balance Reserves and Designations

The Center reserves those portions of fund equity which are legally segregated for a specific future use or which do not represent available expendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balance indicates that portion of fund equity which is available for appropriation in future periods. Fund equity reserves have been established for encumbrances, property taxes, budget stabilization, and assets held for resale.

The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles but not available for appropriation under State statute. The reserve for budget stabilization represents monies required to be set aside by State statute to protect against cyclical changes in revenues and expenditures.

Fund balance designations have been established for severance payments. The Board intends for this portion of fund balance to be used for the payments of accrued vacation and sick leave upon employee termination or retirement.

Internal Activity

Transfers between governmental funds are eliminated on the government-wide financial statements. Internal events that are allocations of overhead expenses from one function to another or within the same function are eliminated on the statement of activities. Interfund payments for services provided and used are not eliminated.

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

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. The Center did not have any extraordinary or special items.

Estimates

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

Note 3 – Change in Accounting Principles

For fiscal year 2010, the Center has implemented Governmental Accounting Standard Board (GASB) Statement No. 51, “Accounting and Reporting for Intangible Assets”, Statement No. 53, “Accounting and Financial Reporting for Derivative Instruments”, Statement No. 57, “OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans”, and Statement No. 58, “Accounting and Financial Reporting for Chapter 9 Bankruptcies”.

GASB Statement No. 51 establishes accounting and financial reporting requirements for intangible assets to reduce inconsistencies thereby enhancing the comparability of accounting and financial reporting of such assets among state and local governments. The implementation of this statement did not result in any change to the Center’s financial statements.

GASB Statement No. 53 enhances the usefulness and comparability of derivative instrument information reported by state and local governments. This Statement provides a comprehensive framework for the measurement, recognition, and disclosure of derivative instrument transactions. The implementation of this statement did not result in any change to the Center’s financial statements.

GASB Statement No. 57 addresses issues related to the use of the alternative measurement method and the frequency and timing of measurements by employers that participate in agent multiple-employer other postemployment benefit (OPEB) plans (that is, agent employers). The requirements in this Statement will allow more agent employers to use the alternative measurement method to produce actuarially based information for purposes of financial reporting and clarify that OPEB measures reported by agent multiple-employer OPEB plans and their participating employers should be determined at the same minimum frequency and as of a common date to improve the consistency of reporting with regard to funded status and funding progress information. The implementation of this statement did not result in any change in the Center’s financial statements.

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GASB Statement No. 58 provides 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. The requirements in this Statement will provide more consistent recognition, measurement, display, and disclosure guidance for governments that file for Chapter 9 bankruptcy. The implementation of this statement did not result in any change in the Center's financial statements.

Note 4 – Fund Deficits

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

Special Revenue Funds:

Uniform School Supplies	\$4,752
Adult Education	114,367

The special revenue fund deficit balances resulted from adjustments for accrued liabilities. The general fund is liable for any deficit in these funds and will provide transfers when cash is required, not when accruals occur.

Note 5 – Budgetary Basis of Accounting

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the fund liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than as a reservation of fund balance (GAAP basis).
4. Advances-In and Advances-Out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
5. Investments reported at cost (budget basis) rather than fair value (GAAP basis).

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For the Fiscal Year Ended June 30, 2010

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

Net Change in Fund Balance	
GAAP Basis	\$1,468,829
Net Adjustment for Revenue Accruals	(631,466)
Advances In	377,537
Beginning Fair Value Adjustment for Investments	98,367
Ending Fair Value Adjustment for Investments	(244,381)
Net Adjustment for Expenditure Accruals	(39,354)
Advances Out	(219,511)
Encumbrances	<u>(5,060,944)</u>
Budget Basis	<u><u>(\$4,250,923)</u></u>

Note 6 – Deposits and Investments

Monies held by the Center are classified by State statute into three categories.

Active monies are public monies determined to be necessary to meet current demands upon the Center treasury. Active monies must be maintained either as cash in the Center 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 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 held by the Center can be deposited or invested in the following securities:

1. United States Treasury bills, bonds, notes, 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 obligation or security issued by any federal government agency or instrumentality including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above;
4. Bonds and other obligations of the State of Ohio;

Maplewood Career Center
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5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;
6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2);
7. The State Treasurer's investment pool (STAR Ohio); and
8. Commercial paper and bankers acceptances if training requirements have been met.

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. Investments may only be made through specified dealers and institutions.

Investments

All investments are in an internal investment pool. As of June 30, 2010, the Center had the following investments:

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less than 1	1-2	2-3	3-5
Federal Home Loan Mortgage Corporation Notes	\$3,796,635	\$807,410	\$715,283	\$2,065,566	\$208,376
Federal Home Loan Bank Notes	4,458,869	1,517,003	722,064	2,219,802	0
Federal National Mortgage Association Notes	4,587,831	1,618,312	305,000	1,984,066	680,453
Federal Farm Credit Bank Notes	717,064	406,000	311,064	0	0
STAR Ohio	6,930,885	6,930,885	0	0	0
Total Investments	<u>\$20,491,284</u>	<u>\$11,279,610</u>	<u>\$2,053,411</u>	<u>\$6,269,434</u>	<u>\$888,829</u>

Interest Rate Risk. The Center has no investment policy that addresses interest rate risk. State statute requires that an investment mature within five years from the date of purchase, unless matched to a specific obligation or debt of the Center, and that an investment must be purchased with the expectation that it will be held to maturity.

Credit Risk. The Federal Home Loan Mortgage Corporation Notes, Federal Home Loan Bank Notes, Federal National Mortgage Association Notes, and Federal Farm Credit Bank Notes carry a rating of Aaa by Moody's. STAR Ohio carries a rating of AAA by Standard and Poor's. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The Center has no investment policy that addresses credit risk.

Custodial Credit Risk For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Center 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 Home Loan Mortgage Corporation Notes, Federal Home Loan Bank Notes, Federal National Mortgage Association Notes, and the Federal Farm Credit Bank Notes are exposed to custodial credit risk in that they are uninsured, unregistered, and held by the counterparty. The Center has no investment policy dealing with the 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.

Maplewood Career Center
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Concentration of Credit Risk. The Center places no limit on the amount it may invest in any one issuer. The following is the Center's allocation as of June 30, 2010:

<u>Investment Issuer</u>	<u>Percentage of Investments</u>
Federal Home Loan Mortgage Corporation Notes	18.53 %
Federal Home Loan Bank Notes	21.76
Federal National Mortgage Association Notes	22.39

Note 7 – Property Taxes

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the Center. Real property tax revenue received in calendar 2010 represents collections of calendar year 2009 taxes. Real property taxes received in calendar year 2010 were levied after April 1, 2009, on the assessed value listed as of January 1, 2009, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar 2010 represents collections of calendar year 2009 taxes. Public utility real and tangible personal property taxes received in calendar year 2010 became a lien December 31, 2008, were levied after April 1, 2009 and are collected in 2010 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

Tangible personal property tax revenues received in calendar 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 semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the Center prior to June 30.

The Center receives property taxes from Portage and Summit Counties. The County Auditors periodically advance to the Center its portion of the taxes collected. Second-half real property tax payments collected by the Counties by June 30, 2010, are available to finance fiscal year 2010 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Maplewood Career Center
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For the Fiscal Year Ended June 30, 2010

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 year operations is offset by a credit to deferred revenue.

The amount available as an advance in the general fund was \$1,254,808 at June 30, 2010, and \$635,198 at June 30, 2009. The difference was in the timing and collection by the County Auditors.

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

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

	2009 Second Half Collections		2010 First Half Collections	
	Amount	Percent	Amount	Percent
Real Property:				
Residential/Agricultural	\$1,870,589,490	79.23 %	\$1,815,441,500	78.62 %
Commercial/Industrial/Public Utility	422,855,050	17.90	429,618,750	18.61
Tangible Personal Property:				
Public Utility	58,938,990	2.50	61,475,440	2.66
General Business	8,695,276	0.37	2,506,715	0.11
Total	<u>\$2,361,078,806</u>	<u>100.00 %</u>	<u>\$2,309,042,405</u>	<u>100.00 %</u>
Tax rate per \$1,000 of assessed valuation	\$4.00		\$4.00	

Note 8 – Receivables

Receivables at June 30, 2010, consisted of taxes, accounts (rent, student fees and tuition), interfund, and intergovernmental grants. 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 fiscal year guarantee of Federal funds. All receivables except for delinquent property taxes are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

The Center has an intergovernmental receivable for the adult basic education and vocational education special revenue funds in the amounts of \$6,266 and \$26,086, respectively, for Federal grants.

Maplewood Career Center
Notes to the Basic Financial Statements
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Note 9 – Assets Held for Resale

Assets held for resale represents home lots purchased by the Center which will be sold with student-built houses. During fiscal year 2010, the Center sold one student-built house for \$210,059. The value of the lot associated with the house was \$37,168. As of June 30, 2010, the Center has one lot held for resale, also with a value of \$37,168.

Note 10 – Capital Assets

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

	Balance 6/30/09	Additions	Reductions	Balance 6/30/10
Governmental Activities:				
Capital assets not being depreciated				
Land	\$140,600	\$0	\$0	\$140,600
Capital assets being depreciated				
Buildings and improvements	12,733,045	0	0	12,733,045
Furniture, fixtures and equipment	2,611,941	276,033	(107,304)	2,780,670
Vehicles	304,445	0	(8,500)	295,945
Total capital assets being depreciated	15,649,431	276,033	(115,804)	15,809,660
Accumulated depreciation				
Buildings and improvements	(6,001,292)	(245,598)	0	(6,246,890)
Furniture, fixtures and equipment	(1,410,126)	(340,190)	55,888	(1,694,428)
Vehicles	(182,198)	(27,369)	8,500	(201,067)
Total accumulated depreciation	(7,593,616)	(613,157) *	64,388	(8,142,385)
Capital assets being depreciated, net	8,055,815	(337,124)	(51,416)	7,667,275
Governmental activities capital assets, net	\$8,196,415	(\$337,124)	(\$51,416)	\$7,807,875

Maplewood Career Center
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* Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$71,522
Vocational	390,094
Adult/Continuing	13,323
Support Services:	
Pupil	11,946
Instructional Staff	24,500
Board of Education	1,554
Administration	8,644
Fiscal	3,201
Operation and Maintenance of Plant	24,223
Pupil Transportation	15,691
Operation of Non-Instructional Services	40,247
Operation of Food Services	8,212
	<hr/>
Total Depreciation Expense	<u>\$613,157</u>

Note 11 - Risk Management

Property and Liability Insurance

The Center maintains comprehensive insurance coverage with a private carrier, Ohio Casualty, a member of the Liberty Group, for liability coverage. Real property, building contents and vehicles are also maintained with Ohio Casualty; however, the Center makes the payment through the Portage Area School Consortium Property and Casualty Pool. Settled claims have not exceeded commercial coverage in any of the past three years and there have been no significant reductions in insurance coverage from last year. See Note 19 for more information on the Pool.

Workers' Compensation

For fiscal year 2010, the Center participated in the Ohio School Boards Association Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool (Note 19). The intent of the GRP is to achieve the benefit of a reduced premium for the Center by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participants is calculated as one experience and a common premium rate is applied to all participants 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. Participation in the GRP is limited to participants that can meet the GRP's selection criteria. The firm of Comp Management, A Sedgwick CMS Company, provides administrative, cost control, and actuarial services to the GRP.

Maplewood Career Center
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Employee Medical Benefits

The Center is a member of the Portage Area School Consortium Health and Welfare Insurance Pool (the Consortium), a shared risk pool (See Note 19), through which a cooperative Health Benefit Program was created for the benefit of its members. The Health Benefit Program (the Program) is an employee health benefit plan which covers the participating members' employees. The Consortium acts as a fiscal agent for the cash funds paid into the program by the participating School Districts. These funds are pooled together for the purposes of paying health benefit claims of employees and their covered dependents, administrative expenses of the program and premiums for stop-loss insurance coverage. A reserve exists which is to cover any unpaid claims if the Center were to withdraw from the pool. If the reserve would not cover such claims, the Center would be liable for any costs above the reserve.

Note 12 – Defined Benefit Pension Plans

School Employees Retirement System

Plan Description - The Center contributes to the School Employees Retirement System (SERS), a cost-sharing multiple employer pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746.

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the Center is required to contribute at an actuarially determined rate. The current Center rate is 14 percent of annual covered payroll. A portion of the Center's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2010, 12.78 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended 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 Center's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2010, 2009, and 2008 were \$176,139, \$130,515, and \$115,165, respectively; 96.33 percent has been contributed for fiscal year 2010 and 100 percent has been contributed for fiscal year 2009 and 2008.

State Teachers Retirement System

Plan Description - The Center 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

Maplewood Career Center
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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 annuity at age 50. Benefits are established by Chapter 3307 of the Ohio Revised Code.

A DB or Combined Plan member with five or more years credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member 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 the fiscal year ended June 30, 2010, plan members were required to contribute 10 percent of their annual covered salaries. The Center 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 obligation 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 Center's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2010, 2009, and 2008 were \$647,394, \$629,951, and \$613,517, respectively; 84.29 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 \$54,682 made by the Center and \$39,059 made by the plan members.

Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System of Ohio have an option to choose Social Security or the School Employees Retirement System. As of June 30, 2010, four members of the Board of Education have elected Social Security. The Board's liability is 6.2 percent of wages.

Note 13 – Postemployment Benefits

School Employees Retirement System

Plan Description - The Center participates in two cost-sharing multiple employer defined benefit OPEB plans administered by the School Employees Retirement System 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 and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. 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 Street, Suite 100, Columbus, Ohio 43215-3746.

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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, .046 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount; for 2010, this amount was \$19,655.

Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

The Center's contributions for health care for the fiscal years ended June 30, 2010, 2009, and 2008 were \$25,995, \$73,927, and \$70,570, respectively; 96.33 percent has been contributed for fiscal years 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 2010, this actuarially required allocation was 0.76 percent of covered payroll. The Center's contributions for Medicare Part B for the fiscal years ended June 30, 2010, 2009, and 2008, were \$10,475, \$10,346, and \$8,298, respectively; 96.33 percent has been contribution for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008.

State Teachers Retirement System

Plan Description – The Center contributes to the cost sharing multiple employer defined benefit Health 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 Center's contributions for health care for the fiscal years ended June 30, 2010, 2009, and 2008 were \$49,800, \$48,458, and \$47,194, respectively; 84.29 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008.

Note 14 – Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees and administrators earn ten to twenty five days of vacation per fiscal year, depending upon length of service. Classified employees' vacation that is accrued in one fiscal year must be used by the end of the following fiscal year. Administrators may accrue a maximum of ten days of vacation time from one year to the next. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time.

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For the Fiscal Year Ended June 30, 2010

All employees are entitled to a sick leave credit equal to one and one-quarter days for each month of service. This sick leave will either be absorbed by time off due to illness or injury or, within certain limitations, be paid to the employee upon retirement. The amount paid to certified and classified employees upon retirement is limited to fifty percent of accumulated sick days not to exceed 170 days. The total maximum payment is for 85 days.

Note 15 – Long-term Obligations

The changes in the Center’s long-term obligations during fiscal year 2010 were as follows:

	Amount Outstanding 06/30/09	Additions	Reductions	Amount Outstanding 06/30/10	Amount Due in One Year
Governmental Activities					
Compensated Absences	\$1,130,453	\$187,831	(\$71,405)	\$1,246,879	\$72,466

Compensated absences will be paid from the general fund and the food service, rotary-special services, and adult education special revenue funds.

The Center's overall legal debt margin was \$207,813,816 with an unvoted debt margin of \$2,309,042 at June 30, 2010.

Note 16 – Set-Asides

The Center is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the purchase of textbooks and other instructional materials and an equal amount for the acquisition and construction of capital improvements. Amounts not spent by the end of the fiscal year or offset by similarly restricted resources received during the year must be held in cash at year end. These amounts must be carried forward to be used for the same purposes in future years. In prior years, the Center was also required to set aside money for budget stabilization. At June 30, 2010, only the unspent portion of certain workers’ compensation refunds continues to be set aside.

The following cash basis information describes the change in the fiscal year end set aside amounts for textbooks, capital acquisition, and budget stabilization. Disclosure of this information is required by State statute.

	Budget Stabilization Reserve	Capital Improvements Reserve	Textbook Instructional Materials Reserve
Set-aside Reserve Balance as of June 30, 2009	\$223,362	\$0	(\$323,184)
Current Year Set-aside Requirement	0	113,105	113,105
Qualifying Disbursements	0	(113,105)	(290,376)
Totals	\$223,362	\$0	(\$500,455)
Set-aside Balance Carried Forward to Future Fiscal Years	\$223,362	\$0	(\$500,455)
Set-aside Reserve Balance as of June 30, 2010	\$223,362	\$0	\$0

Maplewood Career Center
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

The Center had qualifying disbursements during the fiscal year that reduced the textbook set-aside amount below zero. This extra amount may be used to reduce the set-aside requirements of future fiscal years. The total reserve balance for the three set-asides at the end of the fiscal year was \$223,362.

Note 17 – Outstanding Contractual Commitments

The Center entered into various contracts with construction contractors during the year. Of the total amounts authorized by the Board, the following amount remains unspent as of June 30, 2010:

<u>Construction Contractors</u>	<u>Amount Remaining</u>
The Smith and Oby Company	\$3,125,300
RJ Martin Electrical, Incorporated	1,169,269
Wojcik Builders, Incorporated	54,392
Canton Floors, Incorporated	<u>52,677</u>
Totals	<u><u>\$4,401,638</u></u>

Note 18 – Jointly Governed Organization

Northeast Ohio Network for Educational Technology

The Northeast Ohio Network for Educational Technology (NEONET) is the computer service organization or Data Acquisition Site (DAS) used by the Center. NEONET is a jointly governed organization among twenty-five school districts, three career centers, and the Summit and Medina County Educational Service Centers. The Summit County Educational Service Center acts as the fiscal agent for the consortium. The jointly governed organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The Board of Directors consists of member district superintendents and treasurers. The manager/director is a permanent, non-voting member of the board of directors. Each school district's control is limited to its representation on the board. The Board of Directors exercise total control over the operations of the association including budgeting, appropriating, contracting and designating management. All association revenues are generated from charges for services and State funding. The Career Center does not retain an ongoing financial interest or an ongoing financial responsibility in NEONET. During the current fiscal year, the Career Center made \$68,929 in payments to NEONET. Financial information can be obtained by writing to the Summit County Educational Service Center, 420 Washington Avenue, Suite 200, Cuyahoga Falls, OH 44221.

Maplewood Career Center
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Note 19 – Insurance Purchasing Pools

Ohio School Boards Association Workers’ Compensation Group Rating Program

The Center participates in the Ohio School Boards Association Workers’ Compensation Group Rating Program (GRP), an insurance purchasing pool. The GRP’s business and affairs are conducted by a three member Board of Directors consisting of the President, the President-Elect and the Immediate Past President of the OSBA. The Executive Director of the OSBA, or his designee, serves as coordinator of the program. Each year, the participating Centers pay an enrollment fee to the GRP to cover the costs of administering the program.

Portage Area Schools Consortium

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

The Ohio Revised Code Section 167.04 requires the Consortium to adopt bylaws designating the officers of the Consortium and their method of selection, creating a governing body to act for the Consortium, appointing a fiscal officer, and providing for the conduct of the Consortium’s business. The Assembly is the legislative and managerial body of the Consortium. The Assembly is composed of representation of the member schools. The member school’s governing body appoints one representative to the Consortium (usually the superintendent or designee). In the case of a member that is a school district, that representative shall be an executive appointed by the board of education. The Assembly serves without compensation.

Note 20 – Contingencies

Grants

The Center received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the Center at June 30, 2010.

Litigation

The Center is a party to legal proceedings. The Board of Education is of opinion that the ultimate disposition of the current proceeding will not have a material effect, if any, on the financial condition of the Center.

Maplewood Career Center
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2010

Note 21 – Interfund Balances

Interfund Balances

<u>Interfund Payable</u>	<u>Interfund Receivable</u>
	<u>General</u>
<i>Nonmajor Governmental Funds:</i>	
Uniform School Supplies	\$30,000
Adult Education	100,000
Vocational Education Enhancement	32,156
Miscellaneous Federal Grants	<u>57,355</u>
Total	<u><u>\$219,511</u></u>

Interfund receivables and payables are due to the timing of the receipt of grant monies and monies collected for some programs received by various funds. The general fund provides money to operate the programs until grants and other monies are received and the advances can be repaid.

Interfund Transfers

Transfers during fiscal year 2010 were minimal with the general fund transferring \$10,729 to the uniform school supply special revenue fund. This transfer was to move unrestricted money to support its programs.

MAPLEWOOD CAREER CENTER
PORTAGE COUNTY

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

Federal Grantor/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
<u>U.S. DEPARTMENT OF AGRICULTURE</u>						
<i>Passed Through Ohio Department of Education:</i>						
Nutrition Cluster:						
School Breakfast Program	051391-05UP-2010	10.553	\$21,092		\$21,092	
National School Lunch Program	051391LLP4-2010	10.555	102,485		102,485	
Food Distribution Program		10.555		24,109		22,523
Total U.S. Department of Agriculture - Nutrition Cluster			123,577	24,109	123,577	22,523
<u>U.S. DEPARTMENT OF EDUCATION</u>						
<i>Passed Through Ohio Department of Education:</i>						
Adult Education- State Grant Program	051391-ABS1-2010	84.002	96,680		96,680	
	051391-ABS1-2009C		776		2,258	
	051391-ABS1-2009		16,000		13,185	
	051391-ABSL-2010		2,484		2,484	
	051391-ABSL-2009		1,129		4,877	
Total Adult Education - State Grant Program			117,069		119,484	
Vocational Education	051391-20C1-2010	84.048	24,939		30,798	
	051391-20C1-2009		197,581		193,462	
Total Vocation Education			222,520		224,260	
Family Literacy	Thru Portage County	84.314			332	
REAP- Rural Education Achievement Program	S358A065872	84.358	57,355		57,355	
Total U.S.Department of Education			396,944		401,431	
Totals			\$520,521	\$24,109	\$525,008	\$22,523

The accompanying notes to this schedule are an integral part of this schedule.

**MAPLEWOOD CAREER CENTER
PORTAGE COUNTY**

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

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B - CHILD NUTRITION CLUSTER

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

NOTE C – FOOD DONATION PROGRAM

The Center reports commodities consumed on the Schedule at the fair value. Program regulations do not require the Center to maintain separate inventory records for purchased food versus food commodities it receives from the U.S. Department of Agriculture.



Dave Yost • Auditor of State

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

Maplewood Career Center
Portage County
7075 State Route 88
Ravenna, Ohio 44266

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 Maplewood Career Center, Portage County, (the Center) as of and for the year ended June 30, 2010, which collectively comprise the Center's basic financial statements and have issued our report thereon dated January 14, 2011. 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 Center's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of opining on the effectiveness of the Center's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the Center'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 Center'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 Center'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 intend this report solely for the information and use of management, the audit committee, Board of Education, and federal awarding agencies and pass-through entities. We intend it for no one other than these specified parties.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping initial "D".

Dave Yost
Auditor of State

January 14, 2011



Dave Yost • 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

Maplewood Career Center
Portage County
7075 State Route 88
Ravenna, Ohio 44266

To the Board of Education:

Compliance

We have audited the compliance of Maplewood Career Center (the Center) 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 Maplewood 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 Center's major federal programs. The Center'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 Center'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 Center'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 Center's compliance with those requirements.

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

Internal Control Over Compliance

The Center'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 Center'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 Center's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, 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.

We noted a matter involving federal compliance or internal control over federal compliance not requiring inclusion in this report, that we reported to the Center's management in a separate letter dated January 14, 2011.

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.



Dave Yost
Auditor of State

January 14, 2011

**MAPLEWOOD CAREER CENTER
PORTAGE COUNTY**

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

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unqualified
<i>(d)(1)(ii)</i>	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weaknesses reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unqualified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510(a)?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	Career & Technical Education CFDA # 84.048 Child Nutrition Cluster CFDA # 10.553 and 10.555
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	No

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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MAPLEWOOD CAREER CENTER

PORTAGE COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
MARCH 1, 2011