

**Streetsboro  
City School District  
Portage County, Ohio**

\* \* \* \*

*Audit Report Letters*

***June 30, 2010***





# Dave Yost • Auditor of State

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

We have reviewed the *Independent Auditor's Report* of the Streetsboro City School District, Portage County, prepared by Rea & Associates, Inc., for the audit period July 1, 2009 through June 30, 2010. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost  
Auditor of State

March 14, 2011

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**STREETSBORO CITY SCHOOL DISTRICT**

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# Rea & Associates, Inc.

ACCOUNTANTS AND BUSINESS CONSULTANTS

*Focused on Your Future.*

December 28, 2010

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

## **INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Streetsboro City School District (the School District) as of and for the year ended June 30, 2010, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 28, 2010. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the School District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over financial reporting.

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

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 to be material weaknesses, as defined above.

Streetsboro City School District  
Independent Auditor's Report on Internal Control Over  
Financial Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements Performed in  
Accordance with Government Auditing Standards  
Page 2

Compliance and Other Matters

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

We noted certain matters that we reported to management of the School District in a separate letter dated December 28, 2010.

This report is intended solely for the information and use of the Board of Education, management, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

*Hea & Associates, Inc.*





# Rea & Associates, Inc.

ACCOUNTANTS AND BUSINESS CONSULTANTS

*Focused on Your Future.*

December 28, 2010

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

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS  
THAT COULD HAVE A DIRECT AND MATERIAL EFFECT  
ON EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER  
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

Compliance

We have audited the compliance of Streetsboro City School District (the School District) with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) Circular A-133, *Compliance Supplement* that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2010. The School District's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School District's management. Our responsibility is to express an opinion on the School District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; 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 obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the School District's compliance with those requirements.

In our opinion the School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2010.

Streetsboro City School District  
Report on Compliance with Requirements  
That Could Have a Direct and Material Effect  
On each Major Program and Internal Control Over  
Compliance in Accordance with OMB Circular A-133  
Page 2

Internal Control over Compliance

Management of the School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the School District's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion 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 expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be 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. However, we identified a deficiency in internal control over compliance that we consider to be a significant deficiency as described in the accompanying schedule of findings and questioned costs as item 2010-001. A significant deficiency in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

The School District's response to the finding identified in our audit is described in the accompanying Schedule of Findings and Questioned Costs. We did not audit the School District's response and, accordingly, we express no opinion on it.

Streetsboro City School District  
Report on Compliance with Requirements  
That Could Have a Direct and Material Effect  
On each Major Program and Internal Control Over  
Compliance in Accordance with OMB Circular A-133  
Page 3

Schedule of Expenditures of Federal Awards

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School District, as of and for the year ended June 30, 2010, which collectively comprise the basic financial statements, and have issued our report thereon dated December 28, 2010. Our audit was conducted for the purpose of forming opinions on the basic financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of the Board of Education, management, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

*Rea & Associates, Inc.*

**STREETSBORO CITY SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CASH BASIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2010**

Federal Grantor/ Pass Through Grantor/ Program Title	CFDA Number	Grant Year	Federal Receipts	Federal Disbursements
<b>U. S. Department of Education (Passed Through Ohio Department of Education):</b>				
<i>Title I Cluster</i>				
Title I	84.010	2009	\$ -	\$ 13,904
Title I	84.010	2010	180,214	182,505
Title I - ARRA	84.389	2010	78,334	77,004
<i>Total Title I Cluster</i>			<u>258,548</u>	<u>273,413</u>
<i>Special Education Cluster</i>				
IDEA-B	84.027	2009	13,267	71,786
IDEA-B	84.027	2010	522,988	514,537
IDEA-B - ARRA	84.391	2010	257,030	233,859
<i>Total IDEA-B</i>			<u>793,285</u>	<u>820,182</u>
Preschool Grants	84.173	2010	3,412	4,244
Preschool Grants - ARRA	84.392	2010	8,384	8,079
<i>Total Preschool Grants</i>			<u>11,796</u>	<u>12,323</u>
<i>Total Special Education Cluster</i>			<u>805,081</u>	<u>832,505</u>
Title IV-A Safe and Drug-Free Schools	84.186	2010	5,866	5,866
<i>Total Safe and Drug-Free Schools and Communities</i>			<u>5,866</u>	<u>5,866</u>
Title II-D	84.318	2010	1,584	1,584
<i>Total Title II-D</i>			<u>1,584</u>	<u>1,584</u>
Title II-A	84.367	2010	55,105	55,105
<i>Total Title II-A</i>			<u>55,105</u>	<u>55,105</u>
State Fiscal Stabilization Fund - ARRA	84.394	2010	255,629	255,629
<i>Total State Fiscal Stabilization Fund</i>			<u>255,629</u>	<u>255,629</u>
<b>Passed through Kent City School District</b>				
Title III English Language Acquisition Grant	84.365	2010	4,086	4,086
<i>Total Title III</i>			<u>4,086</u>	<u>4,086</u>
Total U.S. Department of Education			<u>1,385,899</u>	<u>1,428,188</u>
<b>U. S. Department of Agriculture (Passed Through Ohio Department of Education):</b>				
<i>Child Nutrition Cluster:</i>				
<i>Non-Cash Assistance (Food Distribution):</i>				
Food Distribution Program (B)	10.555	2010	38,755	38,755
<i>Cash Assistance:</i>				
School Breakfast Program - FY10 (A)	10.553	2010	70,054	70,054
National School Lunch Program - FY10 (A)	10.555	2010	250,077	250,077
<i>Total Child Nutrition Cluster</i>			<u>358,886</u>	<u>358,886</u>
Total U.S. Department of Agriculture			<u>358,886</u>	<u>358,886</u>
Total Federal Assistance			<u>\$ 1,744,785</u>	<u>\$ 1,787,074</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Notes to the Schedule of Federal Expenditures – Cash Basis*  
*For the Fiscal Year Ended June 30, 2010*

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**Note A - Child Nutrition Cluster**

Federal money commingled with state subsidy reimbursements. It is assumed federal moneys are expended first.

**Note B – Food Donation Program**

Program regulations do not require the School District to maintain separate inventory records for purchased food and food received from the U.S. Department of Agriculture. This non-monetary assistance and related expenditures are reported in this schedule at the value of the commodities received as assessed by the U.S. Department of Agriculture (entitlement value).

**Note C - Transfers**

The District generally must spend Federal assistance within 15 months of receipt (funds must be obligated by June 30 and spent by September 30). However, with Ohio Department of Education’s (ODE) approval, a District can transfer unspent Federal assistance to the succeeding year, thus allowing the District a total of 27 months to spend the assistance. During fiscal year 2010, the ODE authorized the following transfers:

<u>CFDA</u> <u>Number</u>	<u>Program Title</u>	<u>Program</u> <u>Year</u>	<u>Transfers</u> <u>Out</u>	<u>Transfers</u> <u>In</u>
84.010	Title I Grants to Local Educational Agencies	2009	\$ 19,326	
84.010	Title I Grants to Local Educational Agencies	2010		\$ 19,326
84.173	Special Education - Preschool Grants	2009	994	
84.173	Special Education - Preschool Grants	2010		994

**STREETSBORO CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
JUNE 30, 2010**

<b>1. SUMMARY OF AUDITOR'S RESULTS</b>
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A-133 Ref.  
.505(d)

(d) (1) (i)	Type of Financial Statement Opinion	Unqualified
(d) (1) (ii)	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
(d) (1) (ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d) (1) (iii)	Was there any reported material non-compliance at the financial statement level (GAGAS)?	No
(d) (1) (iv)	Were there any material internal control weaknesses reported for major federal programs?	No
(d) (1) (iv)	Were there any significant deficiencies in internal control reported for major federal programs?	Yes
(d) (1) (v)	Type of Major Programs' Compliance Opinion	Unqualified
(d) (1) (vi)	Are there any reportable findings under Section 510(a) of Circular A-133?	No
(d) (1) (vii)	Major Programs (list): Special Education Cluster State Fiscal Stabilization Fund	CFDA # 84.027,84.173,84.391,84.392 84.394
(d) (1) (viii)	Dollar Threshold: Type A/B Programs	Type A: >\$300,000 Type B: All others
(d) (1) (ix)	Low Risk Auditee?	Yes

<b>2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>
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**NONE**

**STREETSBORO CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO  
SCHEDULE OF FINDINGS AND QUESTIONID COSTS (continued)  
OMB CIRCULAR A-133, Section .505  
JUNE 30, 2010**

<b>3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS</b>
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**SIGNIFICANT DEFICIENCY**

<b>FINDING NUMBER</b>	<b>2010-001</b>
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**CFDA Title and Number:** Special Education Cluster – Title VIB – ARRA – CFDA#84.391  
**Federal Award Number/Year:** 2010  
**Federal Agency:** U.S. Department of Education  
**Pass-Through Agency:** Ohio Department of Education

**Criteria:**

**OMB Circular A-133 Section .500 (c)** states the auditor shall perform procedures to obtain an understanding of internal control over federal programs sufficient to plan the audit to support a low assessed level of control risk for major programs.

**OMB Circular A-87 Attachment B (8)(h)(3-5)** states where employees are expected to work solely on a single federal award or cost objective, charges for their salaries and wages will be supported by periodic certifications that the employees worked solely on that program for the period covered by the certification. These certifications will be prepared at least semi annually and will be signed by the employee or supervisory official having first-hand knowledge of the work performed by the employee. Where employees work on multiple activities or cost objectives, a distribution of their salaries or wages will be supported by personnel activity reports or equivalent documentation which meets the following standards, unless a statistical sampling system or other system has been approved by the cognizant Federal agency. The Personnel activity reports or equivalent documentation must meet the following: (a) They must reflect an after the fact distribution of the actual activity of each employee, (b) They must account for the total activity for which the employee is compensated, (c) They must be prepared at least monthly and must coincide with one or more pay periods, and (d) they must be signed by the employee.

**Condition Found:**

We performed a test of controls and compliance over allowable costs/cost principles for payroll expenditures charged during FY10. For the three teachers tested, the School District was unable to provide us with documentation supporting their time and effort.

**Cause:**

Significant turnover within the Special Education program, due in part to financial concerns, led to the breakdown of the internal controls over the time and effort tracking of individuals wages charged to the major program.

**Effect:**

Although we did not identify any unallowable costs, the lack of controls over the time and effort of the teachers subjects the School District to an increased risk of unallowable costs being charged to the federal programs.

**STREETSBORO CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO  
SCHEDULE OF FINDINGS AND QUESTIONID COSTS (continued)  
OMB CIRCULAR A-133, Section .505  
JUNE 30, 2010**

<b>3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS (continued)</b>
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**SIGNIFICANT DEFICIENCY (continued)**

<b>FINDING NUMBER</b>	<b>2010-001(continued)</b>
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**Recommendation:**

We recommend the School District establish procedures to ensure the individuals charged to federal programs comply with the time and effort requirements described above.

**Management Response/Corrective Action:**

In order to ensure compliance for federal funds, the district will establish procedures to comply with the time and effort requirements for employees who work on multiple activities and whose salaries and benefits are distributed among funds with a portion being charged to federal programs. In addition, the district will establish procedures to assure that semi-annual documentation is provided for those employees working solely on a single federal award. All documentation will be signed by the employee and/or a supervisor having knowledge of the work performed by the employee.



**Streetsboro City School**

**District**

**Streetsboro, Ohio**



**ROCKETS**

**Comprehensive Annual Financial Report**

**For the Fiscal Year ended June 30, 2010**

# **Streetsboro City School District, Streetsboro, Ohio**

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

Prepared By:  
Catherine Rouse, Treasurer/CFO  
And Treasurer's Office Staff

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## INTRODUCTORY SECTION





# Streetsboro City School District

9000 Kirby Lane

Streetsboro, Ohio 44241

Phone: (330) 626-4900 Fax: (330) 626-8102

## **Board of Education**

Cynthia Pennock-Hanish, President

Andrew Lesak, Vice President

Denise Baba

Kevin Grimm

Brian Violi

## **Administration**

Linda T. Keller, Superintendent

Catherine Rouse, Treasurer

December 28, 2010

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

The Comprehensive Annual Financial Report (CAFR) of the Streetsboro City School District (the "School District") is hereby submitted. This report provides full disclosure of the financial operation of the School District for the fiscal year ended June 30, 2010. This CAFR includes an opinion from the independent public accounting firm of Rea & Associates, Inc. and conforms to Generally Accepted Accounting Principles (GAAP) as applicable to governmental entities.

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

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

## **Description of the School District**

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

The 25-square-mile School District is located in the northwestern quadrant of Portage County. The School District educates students who live within the boundaries of the City of Streetsboro. The City of Streetsboro has experienced tremendous growth over the past two decades ranking among Ohio's fastest growing cities in recent years. According to 2008 United States Census Bureau data; the population is estimated to be 14,713. This represents a 48% increase in population since 1990 when there were 9,932 residents. The City of Streetsboro is located within the Akron Metropolitan statistical area and the Cleveland economic region as designated by Rand McNally's economic atlas. Despite current housing patterns and economic development trends, the location of the City and the amount of undeveloped land suggest that the population of the City will continue to grow in the future. The Ohio Turnpike (Interstate 80), which opened in 1955, bisects the School District. Exit 13 (currently known as Exit 187) of the original 16 Turnpike exits is located where State Route 14 meets Interstate 480. Direct high-speed access to the suburbs and City of Cleveland, approximately 25 miles to the northwest, is provided via Interstate

480. State routes 14, 43 and 303 join in the center of the community forming the most heavily traveled intersection in Portage County, according to regional transportation data. Rail access is provided to the business community via the Wheeling-Lake Erie Railway. General aviation access is available via the Portage County Airport in nearby Shalersville Township. Commercial air access is available via Cleveland Hopkins Airport, Akron-Canton Airport and Pittsburgh International Airport. The Cuyahoga River flows south-southwest through the community into Lake Rockwell.

Leading regional and national cultural institutions are readily accessible including the Cleveland Art Museum, Cleveland Natural History Museum, Western Reserve Historical Society, Great Lakes Science Center, Rock and Roll Hall of Fame, Cleveland Orchestra and National Inventors Hall of Fame. Major colleges, universities and post-secondary educational institutions are located nearby. Portage County's primary health care facility is Robinson Memorial Hospital. Other nationally recognized medical institutions including the Cleveland Clinic, University Hospitals and Children's Hospital Medical Center of Akron are nearby. Housing opportunities are numerous and include apartments, condominiums, assisted care facilities, cluster homes and single family homes. The School District has a diverse socio-economic profile that includes middle- and upper-income families. More than 18 percent of the School District's students are non-Caucasian. The opening of Ohio Turnpike Exit 13 (currently known as Exit 187) in 1955 began a migration of people into Streetsboro that continues today. Initially, most new residents were from Ohio and the surrounding states. Today, many newcomers are from the Far East and India as well as other regions of the United States.

At June 30, 2010, the School District had more than 2,200 public students enrolled in five school buildings; Wait Elementary School, Campus Elementary School, Henry Defer Intermediate School, Streetsboro Middle School and Streetsboro High School. Vocational educational programs are offered to students through the Maplewood Career Center, which serves most Portage County school districts. Education for children with low-incidence special needs is provided by the Portage County Board of Mental Retardation and Developmental Disabilities, an unaffiliated public agency. The School District also operates several ancillary facilities including a central transportation and maintenance facility and several athletic facilities. The federal Head Start program leases land from the Board of Education for a pre-school program facility that serves children in the community who have not attained school age.

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

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

## **Organization of the School District**

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

The Superintendent is the chief executive officer of the School District and is responsible directly to the Board for all administrative operations within the School District. Mrs. Linda T. Keller serves as the School District’s Superintendent. Mrs. Keller became Superintendent on June 17, 2008 and her contract expires on July 31, 2011.

The Treasurer is the chief financial officer of the School District and is responsible directly to the Board for all financial operations, investments, custody of all School District funds and assets, and serves as Secretary to the Board. Mr. Neil W. Barnes served as Treasurer of the School District from June 1, 2009 through July 31, 2010. Mrs. Catherine Rouse currently serves as the School District’s Treasurer. Mrs. Rouse became Treasurer on August 1, 2010 and her contract expires on July 31, 2014.

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

## **Economic Condition and Future Outlook**

Centrally located between the four major cities of northeastern Ohio—Cleveland, Akron, Canton and Youngstown—the City of Streetsboro offers excellent opportunities for business enterprises. The City currently has three industrial parks. Some land in the industrial parks has been granted Foreign Trade Zone status by the Federal government. The City currently has several modern shopping areas, and open land available for future development. In addition, the City of Streetsboro has a comparatively low tax rate for business establishments.

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

On November 2, 2010, the community passed two operating levies; a 3.5 mill renewal levy and a 3.9 mill additional levy. Passage of these levies was critical to the continued financial stability of the district. Funds from these levies will allow the district to keep class sizes reasonable, to offer electives and choices for students, and to provide the level of education our students need to be successful in their future. Streetsboro City School District will continue to be conservative financially as the district faces the loss of stimulus funds scheduled to end after a two year program, and anticipated cuts in state funding due to the economic climate.

In July 2009, the State of Ohio unveiled a new funding model known as the Ohio Evidence-Based Model (OEBM). The OEBM attempts to identify the components or units of an adequate education program system and assigns a dollar value to the cost of delivering those units. The cumulative dollar value of these units represents the model's definition of the cost of an adequate education. The OEBM is to be phased in over ten years. The full financial impact this new funding mechanism will have on the School District is not currently known.

### **The Reporting Entity**

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

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

### **Major Initiatives and Accomplishments**

As of June 2010, 2,215 students were enrolled in the School District's five school buildings.

The Local Report Card for the 2009-2010 school year indicates that the School District met 23 of 26 standards as measured by the Ohio Department of Education and earned a Performance Index score of 96.8. In comparison, the School District met 25 of 30 standards for the 2008-2009 school year and earned a Performance Index score of 97.5. Overall, the School District is designated as "Effective" by the Ohio Department of Education. Campus Elementary School was rated as "Excellent" for the 2009-2010 school year.

During the 2009-2010 school year a variety of educational programs continue to be offered to meet the diverse needs of the students. In addition to the general education program, programs for children with above-average and below-average cognitive abilities were made available to meet the unique needs of those children. The Response to Intervention (RTI) model was formalized during the 2008-2009 school year and will continue into future school years. Effective with the 2002-2003 school year, the School District began to offer an all-day, every-day kindergarten program. The administration believes improved student test scores at the elementary level are materially attributable to this initiative, and related academic improvement efforts.

High school students are offered a variety of courses designed to provide college preparation and workforce training. Four units of study are required of high school students in core academic areas. Eighth grade students with sufficient academic ability may also enroll in certain courses taught at a high-school level of understanding. A major curriculum realignment has been put in place with the revision of curriculum maps for the 7-12 grade bands. The goal of this initiative is to improve the delivery of instruction from teacher to student. Several advanced placement courses are also offered at the high school. The School District is also evaluating its high school instructional delivery system to determine whether to retain or move away from a modified block student schedule in order to improve student

preparation for the 10<sup>th</sup> grade Ohio Graduation Test. Post-secondary enrollment options are available from several nearby institutions of higher education, including the University of Akron and Kent State University. The high school and middle school offer extracurricular, athletic and fine arts programs. All schools have libraries, lunch programs and dedicated space for art, music and physical education. Outside programs, such as Drug Abuse Resistance Education (DARE), are offered to students on an age-appropriate basis. In addition, the School District has invested significant funds in the past two years for textbooks and ancillary materials in order to align reading and language arts curricula with State of Ohio Achievement Tests.

Starting in school year 2002-2003 and continuing through 2010, the School District's mission is to make technology available to all students so that they are technology literate by the end of the eighth grade. It is the vision of the School District to continue to implement and upgrade a curriculum-based technology plan which will reflect a School District commitment to accomplish the following: increase student research, problem solving, thinking and communication skills; prepare all students in the School District to function effectively in a technology based world; provide students with the tools, knowledge, and training required from them to access, explore, and create information sources; support curriculum development and communication by maintaining and enhancing connectivity between classrooms, buildings, agencies, and the community; provide continuous staff development opportunities to implement the technology plan; provide the community with the opportunities for technology awareness, training, involvement, and connectivity; and continually evaluate and revise the technology/curriculum plan to ensure that the necessary materials will be provided, maintained and upgraded.

All teachers and paraprofessionals will be actively involved in the use of technology for instruction and assessment to improve student learning. The School District intends to provide state of the art hardware at all workstations in the classrooms and labs.

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

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

#### Streetsboro High School

Streetsboro High School offers approximately 90 courses in a modified four-by-four block format, including Advanced Placement, honors, and accelerated courses. The format of the block schedule delivery is in the third year of review by the Scheduling Committee that was created in the fall of 2008. The Committee has concentrated on the delivery of instruction and potential modifications to better serve courses such as mathematics that have statistical evidence of better performance by students when taught in a yearlong format. The committee tentatively plans to present possible modifications to this schedule to the Board of Education by December of 2010.

The High School has many initiatives. Most notably, building administrators and staff are updating and/or modifying curriculum maps and implementing common assessments. These two key initiatives will continue to increase student achievement by ensuring that building administrators and staff focus on presenting the standards established by the State of Ohio through proven delivery methods.

Streetsboro High School has continued to experience an increase in the number of graduating seniors who attend two or four year colleges or universities. This number has grown from 26% in 2001 to 57% in 2010. The School District is proud to say that three out of four students graduating from Streetsboro High School are continuing their education at a higher level in order to compete in the global economy.

Streetsboro High School continues to see increases in the number of students participating in Ohio's Post-Secondary Enrollment Options Act Program. The Post Secondary Enrollment Option allows 9<sup>th</sup> through 12<sup>th</sup> grade students to enroll full- or part-time at approved public colleges, universities or technical schools. During the 2009-2010 school year, 33 students participated in the program compared to only 8 during the 2008-2009 school year. Students have enrolled at Cuyahoga Community College, Kent State University and the University of Akron. The purpose of the Act is to promote rigorous education pursuits and to provide a wide variety of educational options for students.

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

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

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

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

### Streetsboro Middle School

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

Streetsboro Middle School has top flight music programs. Students consistently receive top-level ratings at interscholastic musical competitions. The Middle School Jazz Band is the only Middle School Jazz Band in the State of Ohio to have performed at the Ohio Music Education Association Conference of Music Educators in April 2006.

Prior to the start of the 2004-2005 school year, the Middle School enhanced its computer and media center. The media center is composed of a full, compliment of books, reference materials, 48 computer workstations, and an interactive white board.

Streetsboro Middle School students have the opportunity to be involved in a variety of extracurricular activities such as Student Council, Diversity Club, Prevent and Neutralize Drug/Alcohol Abuse (PANDA) and Ski Club. Middle School students, similar to High School students, are eligible to participate in a wide range of interscholastic sports programs, sanctioned where applicable by the Ohio High School Athletic Association.

### Defer Intermediate School

Defer Intermediate School serves students in grades four, five, and six. Opened for the 2002-2003 school year, Defer Intermediate is the newest school physical plant in the School District.

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

Students generally are placed on a team with two teachers; their homeroom teacher and their switch teacher. There are some circumstances that deviate from this model and provide students instruction on a team of three teachers or self-contained with one teacher. Special education services and gifted services are provided for those students who qualify.

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

### Campus Elementary School

Campus Elementary School serves over 300 students in grades two and three in an academically rich and safe environment. It is the first school in the Streetsboro City School District to earn an "Excellent" rating from the State of Ohio and has done so for the past six years.

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

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

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

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

## Wait Primary School

Wait Primary School serves students in first grade, kindergarten and pre-school. Effective for the 2005-2006 school year, the School District is operating a pre-school program from the school in lieu of providing such instruction for special needs students in an out-of-district setting.

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

Wait Primary School has integrated many programs to support its students as they transition into their first experience in their academic career. This has created an expectation of success for students as they go through their two years at Wait. The staff possesses a nice balance of understanding the needs of the young child while having the expertise to successfully transition their students to have the basics necessary to be successful as they move through the Streetsboro City Schools.

An Integrated Preschool offers support for all students who are 3 or older and have been identified with developmental needs that could have an effect on the academic performance of the student. Wait offers a program that integrates those students with students who live in Streetsboro who are developing “typically” for their age. This program is four days a week (1/2 day). There are five preschool classes this year.

A first grade Reading Recovery, an intensive skill based reading program, is offered for low performing students with the goal of having them read at or above grade level prior to the end of their first grade year. Additional reading intervention is offered to students as needed.

Small group intervention is provided in both reading and math for kindergarten and first graders. This helps promote an expectation that all students will be on grade level by the time that they leave Wait Primary School.

## **Future Initiatives**

In the spring of 2009, the school district participated in the Ohio Improvement Process (OIP) and a district plan with three goals was implemented for the 2009-2010 school year. These goals were implemented as five year goals. We continue our work toward these goals in 2010-2011.

For the 2010-2011 school year, teaching and learning initiatives will concentrate on curriculum mapping for K-12 subjects, short-cycle assessments to measure student growth, report card uniformity, and sound Title I supplemental services. To support these initiatives, the administration will continue to examine the use of Federal and local funds to ensure a clear alignment between teaching and learning goals and expenditures. In addition, professional development will be aligned to the initiatives. School district and building administrators will assist teachers in processes focused on student achievement in the areas of state standards, state indicators, and state testing. Administrators will be supported in this process through job-embedded professional development during the school year. Building administrators will emphasize the initiatives in staff meetings and at professional development opportunities during waiver days and contractual in-service days. School district and building administrators will formalize their individual professional goals to support district initiatives. Report cards will be revised as needed to reflect an increase in the balance between traditional grading systems and a standards-based student evaluation system. The school district’s 2009-2010 local report card and building report cards will be



analyzed to determine what academic areas need immediate and intense attention. These areas will be reflected in the 2010-2011 professional development funding streams.

### **Other Programs**

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

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

Promoting Assets through Character Education in Streetsboro (PACES.) is a program formulated by the School District and community representatives and adopted by the Board. The mission of PACES is to identify and nurture healthy character traits that promote life-long growth and development in the children, families and community of the School District.

### **Financial Information**

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

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

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

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

As determined by criteria established by GASB Statement No. 34, the School District does not report any activities that qualify as enterprise or business-type activities. As part of this new reporting model, management is also responsible for preparing a discussion and analysis of the School District. This discussion follows the auditor’s report, providing an assessment of the School District’s finances for fiscal year 2010 and the outlook for the future. The Management’s discussion and analysis compliment this letter of transmittal and should be used in conjunction with it.

### Internal Controls

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

### Single Audit Act

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

### Budgetary Controls

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

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

The accounting system used by the School District provides monthly financial reports which the Board approves. Administrators, supervisors and school building principals are also furnished monthly reports showing the status of the budget accounts for which they are responsible. The School District utilizes the State's software program and the Uniform School Accounting System as prescribed by the Ohio Auditor of State.

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

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

## **Cash Management**

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

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

## **Risk Management**

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

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

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

## **Pension Plans**

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

During fiscal year 2010, the School District made cash basis employer contributions to STRS and SERS in the amount of \$1,537,692, and \$491,352, respectively. Included in the SERS remittance is an annual employer surcharge. Starting in fiscal year 1989 an additional employer charge (surcharge) was levied on salaries of lower-paid SERS members. Minimum annual compensation is determined annually by the System's actuaries and was \$35,800 for fiscal year 2010. The surcharge is calculated at 14% of the difference between the member's annual compensation and the minimum compensation level. For Fiscal Year 2011 a surcharge is estimated at \$45,000.

## **Other Information**

### *Independent Audit*

Provisions of State statute require the School District's financial statements to be subjected to an annual examination by the Auditor of State or an independent auditor contracted by the Auditor of State. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the Federal Single Audit Act Amendment of 1996. The independent public accounting firm of Rea & Associates, Inc. performed the audit for the fiscal year ended June 30, 2010, under a three-party contract with the School District and Ohio Auditor of State. The auditor's unqualified opinion rendered on the School District's basic financial statements, and their report on the combining and individual fund statements and schedules, is included in the financial section of this CAFR.

### *GFOA Certificate of Achievement*

In July 2010, the School District was recognized with the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA) for the quality of its financial reporting in the CAFR published for the fiscal year ended June 30, 2009. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. This is the tenth consecutive year in which the School District has received this recognition.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The School District's administration believes that the current CAFR continues to conform to the high standards required by the Certificate of Achievement program.

### *Making Your Tax Dollars Count Award*

On February 14, 2008, the Ohio Auditor of State presented the Streetsboro City School District Board of Education with the "Making Your Tax Dollars Count Award." This award recognizes public entities throughout the State that achieve three high benchmarks in their financial reporting and operations. First, the School District must complete its financial report in the CAFR format; second, the School District must have no legal non-compliance citations; and third, the School District must have no findings for recovery. The Streetsboro City School District was the only school district in the nine-county Youngstown audit region to receive this award for the fiscal year ended June 30, 2007.

Similarly, in December 2009, the School District received the "Making Your Tax Dollars Count Award" for the fiscal year ended June 30, 2008. Less than 5% of all Ohio governmental entities qualified to receive this award.

Acknowledgments

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

I would also like to extend my appreciation to the members of the Streetsboro City School District Board of Education for their leadership, support, and commitment to excellence. It is with great pride that the Streetsboro City School District presents the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2010 to the citizens and taxpayers of the School District.

Respectively Submitted,

A handwritten signature in cursive script that reads "Catherine W. Rouse". The signature is written in dark ink and is positioned above the printed name.

Catherine Rouse  
Treasurer/CFO

**Streetsboro City School District  
Public Officials Roster  
For the Fiscal Year Ended June 30, 2010**

**Board of Education**

Cynthia Pennock-Hanish	Board Member, President
Andrew Lesak	Board Member, Vice President
Denise Baba	Board Member
Kevin Grimm	Board Member
Brian Violi	Board Member

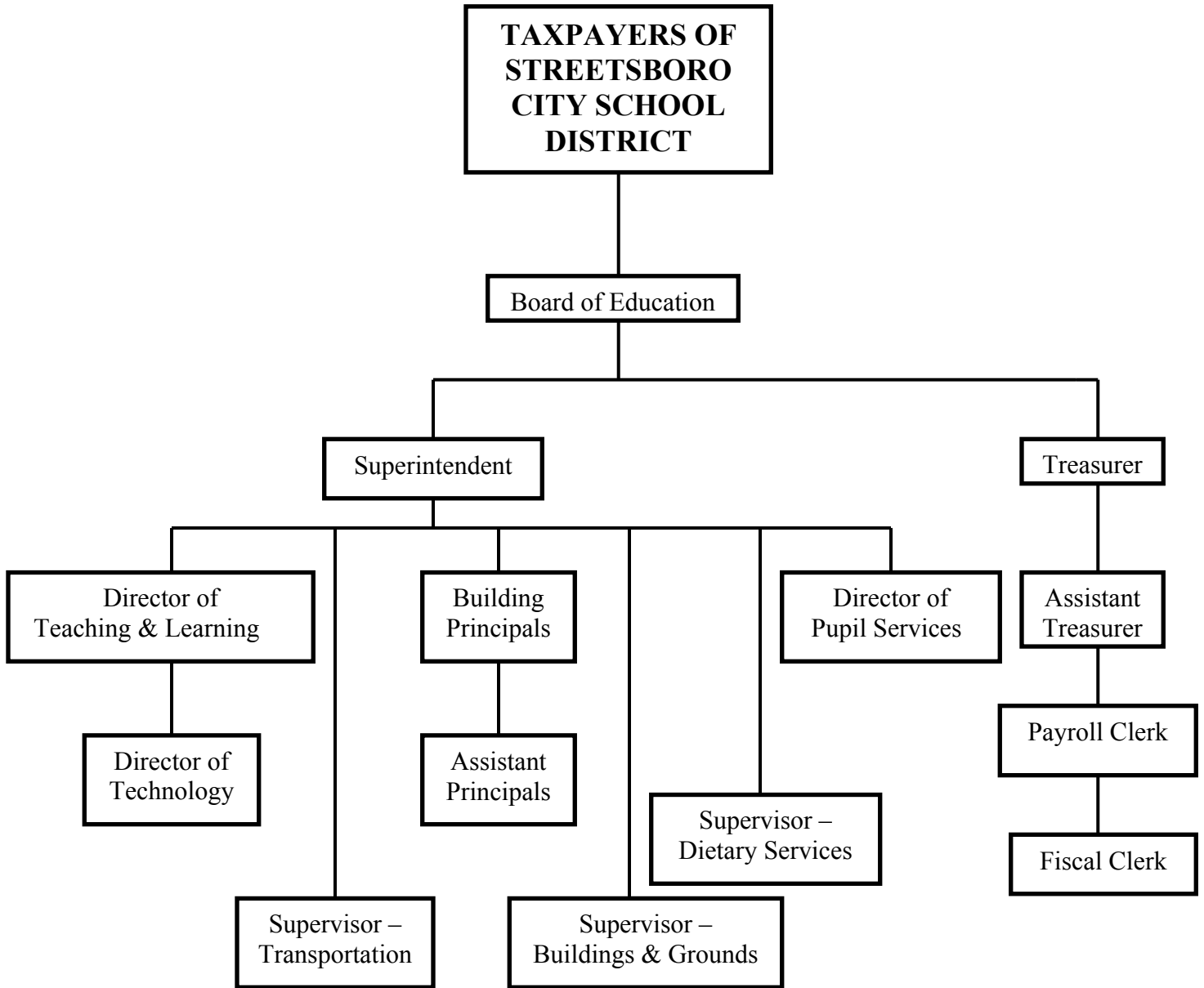
**Executive Administration**

Linda T. Keller	Superintendent
Catherine V. Rouse	Treasurer/CFO
Lisa Shannon	Director of Student & Academic Services

**Operating Administrators**

Eric Rauschkolb	Principal, Streetsboro High School
Steven Hatch	Principal, Streetsboro Middle School
Lisa Bontempo	Principal, Defer Intermediate School
Michael Daulbaugh	Principal, Campus Elementary School
Jonathan Natko	Principal, Wait Primary School
Darlene Wheeler	Supervisor, Food Services
Marjorie Johnson	Supervisor, Transportation Services
James Washinski	Supervisor, Maintenance Services
Steve Cain	Technology Coordinator
Joseph Timco	Athletic Director

*Streetsboro City School District*  
Organizational Chart



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Streetsboro City School  
District, Ohio

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

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



President

Executive Director



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FINANCIAL SECTION





# Rea & Associates, Inc.

ACCOUNTANTS AND BUSINESS CONSULTANTS

*Focused on Your Future.*

December 28, 2010

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

## **INDEPENDENT AUDITOR'S REPORT**

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

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School District, as of June 30, 2010, and the respective changes in financial position and the respective budgetary comparison for the general fund thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 28, 2010 on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis on pages 3 through 11 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual nonmajor fund financial statements and other schedules, listed in the table of contents as supplementary information, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

The accompanying introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not required part of the basic financial statements. This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*Hea & Associates, Inc.*

**Streetsboro City School District**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2010

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

### **Financial Highlights**

Key financial highlights for 2010 are as follows:

- In total, net assets of governmental activities equaled \$3,819,207, which is an increase of \$1,351,662 from the prior year. Further analysis of this increase may be found on page 5.
- General revenues accounted for \$23,544,547 or 91.1% of all revenues. Program specific revenues in the form of charges for services, operating grants, contributions and interest were \$2,290,509, or 8.9% of all revenues.
- Total program expenses were \$24,483,394 in the governmental activities.
- Of the total governmental expenses of \$24,483,394, expenses related to the instruction of students amounted to \$13,720,760, or 56.0% of this total.
- At the end of the fiscal year, the general fund is reporting a fund balance of \$454,288, which is an increase from the prior year deficit balance by \$707,855.

### **Using this Annual 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 School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

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

### **Reporting the School District as a Whole**

#### *Statement of Net Assets and the Statement of Activities*

The analysis of the School District as a whole begins on page 5. While this document contains information about a large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and helps answer the question, "How did we do financially during 2010?". 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. This basis of accounting, takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

**Streetsboro City School District**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2010

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

In the Statement of Net Assets and the Statement of Activities, the School District is reported as a governmental activity.

**Governmental Activities** - Most of the School District's programs and services are reported here including instruction, support services, operation of non-instructional services and extracurricular activities.

**Notes to the Financial Statements** - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 20.

***Reporting the School District's Most Significant Funds***

*Fund Financial Statements*

The analysis of the School District's major funds begins on page 8. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the general and bond retirement funds.

*Governmental Funds*

Most of the School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps 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** - These funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the School District's own programs.

The fiduciary fund financial statement is on page 19.

**Streetsboro City School District**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2010

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**The School District as a Whole**

Recall that the Statement of Net Assets provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net assets for 2010 as compared to 2009.

**Table 1**  
**Net Assets**

	Governmental Activities	
	2010	2009
<b>Assets</b>		
Current and Other Assets	\$ 15,782,941	\$ 15,272,616
Capital Assets, Net of Depreciation	16,917,676	16,926,283
<i>Total Assets</i>	<u>32,700,617</u>	<u>32,198,899</u>
<b>Liabilities</b>		
Current and Other Liabilities	13,466,961	13,921,526
Long-Term Liabilities:		
Due Within One Year	1,248,330	1,179,507
Due in More than One Year	14,166,119	14,630,321
<i>Total Liabilities</i>	<u>28,881,410</u>	<u>29,731,354</u>
<b>Net Assets</b>		
Invested in Capital Assets, Net of Debt	4,776,740	4,224,729
Restricted:		
Debt Service	496,288	245,932
Capital Outlay	461,621	251,459
Other Purposes	98,193	440,804
Unrestricted (Deficit)	<u>(2,013,635)</u>	<u>(2,695,379)</u>
<i>Total Net Assets</i>	<u>\$ 3,819,207</u>	<u>\$ 2,467,545</u>

Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2010, the School District's assets exceeded liabilities by \$3,819,207, an increase of \$1,351,662 from net assets at June 30, 2009.

Capital assets, net of related debt reported on the government-wide statements represents a large component of net assets. Capital assets include land, land improvements, buildings and improvements, furniture, fixtures and equipment and vehicles, and are used to provide services to students and are not available for future spending. Although the School District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the School District's net assets, \$1,056,102, represents resources that are subject to external restrictions on how the funds may be used. Of the total restricted net assets, \$496,288 or 47.0% is restricted for debt service payments, \$461,621 or 43.7% is restricted for capital outlay, and \$98,193 or 9.3% is restricted for other purposes. Net assets restricted for other purposes primarily include amounts generated by individual school buildings to supplement co-curricular and extra-curricular programs, and for operating new and innovative programs designed to enhance or promote education with the School District. The remaining unrestricted balance of net assets is a deficit of \$2,013,635 and is insufficient to meet the government's ongoing obligations.

**Streetsboro City School District**  
**Management's Discussion and Analysis**  
**For the Fiscal Year Ended June 30, 2010**

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Table 2 shows change in net assets for fiscal year 2010 as compared to 2009:

**Table 2**  
**Governmental Activities**

	<u>2010</u>	<u>2009</u>
<b>Revenues</b>		
<i>Program Revenues:</i>		
Charges for Services	\$ 931,477	\$ 962,439
Operating Grants, Contributions and Interest	1,359,032	1,075,507
<i>Total Program Revenue</i>	<u>2,290,509</u>	<u>2,037,946</u>
<i>General Revenue:</i>		
Property Taxes	14,582,972	15,086,565
Grants and Entitlements	8,663,500	8,131,992
Payment in Lieu of Taxes	264,709	373,611
Investment Earnings	3,784	45,832
Miscellaneous	29,582	78,314
Total General Revenues	<u>23,544,547</u>	<u>23,716,314</u>
<i>Total Revenues</i>	<u>25,835,056</u>	<u>25,754,260</u>
<b>Program Expenses</b>		
Instruction	13,720,760	13,088,851
Support Services:		
Pupils	1,386,910	1,418,428
Instructional Staff	1,313,085	1,329,457
Board of Education	220,247	274,856
Administration	1,631,604	1,608,813
Fiscal	661,743	716,433
Business	98,336	106,334
Operation and Maintenance of Plant	2,067,763	2,401,950
Pupil Transportation	963,163	1,224,908
Central	99,799	131,535
Operation of Non-Instructional Services	165,011	147,540
Food Service Operations	827,566	722,630
Extracurricular Activities	617,328	554,941
Interest and Fiscal Charges	710,079	734,390
<i>Total Expenses</i>	<u>24,483,394</u>	<u>24,461,066</u>
Increase (Decrease) in Net Assets	1,351,662	1,293,194
<i>Net Assets Beginning of Year</i>	<u>2,467,545</u>	<u>1,174,351</u>
<i>Net Assets End of Year</i>	<u>\$ 3,819,207</u>	<u>\$ 2,467,545</u>



***Streetsboro City School District***  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2010

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***Governmental Activities***

Several revenue sources fund governmental activities with property taxes and State foundation revenues being the largest contributors. Property tax levies generated \$14.6 million in 2010. General revenues from grants and entitlements, such as the school foundation program, generated \$8.7 million. With the combination of taxes and intergovernmental accounting for 90% of all revenues, the School District monitors both of these revenue sources very closely for fluctuations. Payment in lieu of taxes decreased by 29.1% due to a decrease in collections caused by the general state of the economy and the expiration of various contracts with companies.

Review of Table 2 reflects that total instructional services comprise 56.0% of governmental program expenses. Additional supporting services for pupils, staff, administration and business operations encompassed an additional 34.5%. The remaining 9.4% of program expenses is used for other obligations of the School District such as non-instructional services, food service operations, extracurricular activities and interest and fiscal charges.

Total expenses increased \$22,328, or less than 1% as compared to fiscal year 2009. The increase is primarily attributable to annual compensation increases.

Operation and maintenance of plant expenses refer to the care and upkeep of the buildings, grounds, equipment and the safety of the School District's operations. The total cost for the operation and maintenance services was \$2,067,763, or 8.4% of the total as compared to fiscal year 2009. This decrease was due to a decrease in operating expenses and repairs.

The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for government activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements for fiscal year 2010.

**Streetsboro City School District**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2010

**Table 3**  
**Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2010	2009	2010	2009
Instruction:				
Regular	\$ 10,867,617	\$ 10,433,756	\$ 10,488,702	\$ 10,208,843
Special	1,688,987	1,370,479	1,338,424	1,318,000
Vocational	92,571	85,747	91,264	85,747
Adult/Continuing Education	0	11,900	0	11,900
Student Intervention	189,905	368,674	189,905	209,760
Other	881,680	818,295	803,345	463,057
Support Services:				
Pupils	1,386,910	1,418,428	1,035,533	1,331,489
Instructional Staff	1,313,085	1,329,457	1,279,755	1,297,544
Board of Education	220,247	274,856	220,178	274,856
Administration	1,631,604	1,608,813	1,617,014	1,602,298
Fiscal	661,743	716,433	661,743	714,925
Business	98,336	106,334	98,336	106,334
Operation and Maintenance of Plant	2,067,763	2,401,950	2,067,763	2,401,950
Pupil Transportation	963,163	1,224,908	963,163	1,224,908
Central	99,799	131,535	98,061	131,535
Operation of Non-Instructional Services	165,011	147,540	35,237	(14,599)
Food Service Operations	827,566	722,630	91,377	22,428
Extracurricular Activities	617,328	554,941	403,006	297,755
Interest and Fiscal Charges	710,079	734,390	710,079	734,390
	\$ 24,483,394	\$ 24,461,066	\$ 22,192,885	\$ 22,423,120

The dependence upon general revenues for governmental activities is apparent with only 9.3% of expenses supported by program revenues.

**The School District's Funds**

The fund financial statements for the School District's major funds start on page 14. The School District's governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues including other financing sources of \$25,896,569 and total expenditures of \$24,858,033. The net change in fund balance for the fiscal year was most significant in the general fund with an increase of \$707,855. This increase was primarily attributed to an increase in grant monies.

The bond retirement fund showed a balance of \$489,425 as of June 30, 2010, which is an increase of \$225,437 due to the disparity in the total principal and interest payments being made for the year versus taxes received.

**Streetsboro City School District**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2010

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**General Fund Budgeting Highlights**

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

During the fiscal year 2010, the School District amended its general fund budget. Budget revisions are presented to the Board of Education for approval.

For the general fund, the final budget basis revenue estimate, exclusive of other financing sources, was \$20,289,307, which was lower than the original budget estimate of \$20,592,882. Budgeted revenues were most notably revised to reflect the unanticipated and significant decrease in the amount of delinquent tangible personal property tax collections. The actual revenue of \$20,128,619 was \$160,688 under the final budget amount. This amount is primarily from a combination of decrease in expected taxes and an increase in grants.

The original expenditures estimate, exclusive of other financing uses, of \$21,972,063 was revised during the fiscal year. Budgeted expenditures were most notably revised to account for increased costs related to teachers, tutors, legal fees and textbooks. The actual expenditures of \$21,477,132 were \$191,881 below the final budget of \$21,669,013. There was no individually significant event that caused this variance.

**Capital Assets and Debt Administration**

*Capital Assets*

At the end of fiscal year 2010, the School District had \$16,917,676 invested in land, land improvements, buildings and improvements, furniture, fixtures and equipment, and vehicles. Table 4 shows fiscal year 2010 balances compared to fiscal year 2009.

**Table 4**  
**Capital Assets, Net of Depreciation at June 30**

	Governmental Activities	
	2010	2009
Land	\$ 1,635,135	\$ 1,635,135
Land Improvements	757,970	508,716
Buildings and Improvements	12,722,082	12,992,775
Furniture, Fixtures and Equipment	543,735	595,384
Vehicles	1,258,754	1,194,273
	\$ 16,917,676	\$ 16,926,283

All capital assets, except land are reported net of depreciation. See Note 8 to the basic financial statements for additional information on the School District's capital assets.

**Streetsboro City School District**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2010

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**Debt**

At June 30, 2010 the School District had \$13,629,592 in bonds and notes outstanding, including accreted interest with \$919,157 due within one year. Table 5 summarizes the debt outstanding:

**Table 5**  
**Outstanding Debt at June 30**

	Governmental Activities	
	2010	2009
1989 School Improvement Bonds	\$ 170,000	\$ 325,000
2001 School Improvement Bonds		
Serial Bonds	2,590,000	2,590,000
Capital Appreciation Bonds	180,000	380,000
Accretion on Capital Appreciation Bonds	339,157	601,447
2007 Refunding Bonds		
Serial Bonds	8,405,000	8,475,000
Capital Appreciation Bonds	289,982	289,982
Accretion on Capital Appreciation Bonds	187,203	118,459
Premium	575,059	613,396
Refunding Loss	(448,466)	(478,364)
Bus Bonds	160,000	210,000
Judgment Bonds	830,000	850,000
2003 Energy Conservation Note		
Energy Conservation Note	345,000	430,000
Premium	6,657	11,037
Totals	<u>\$ 13,629,592</u>	<u>\$ 14,415,957</u>

At June 30, 2010, the School District's overall legal debt margin was \$27,137,479 with an unvoted debt margin of \$432,622. The School District is rated A3 by Moody's Investor Service, the School District was last rated in March, 2007. See Note 14 to the basic financial statements for the repayment schedule of the bonded debt.

Bonds are to be repaid from the bond retirement debt service fund. The School District has budgeted to meet all of the School District's debt requirements.

### **Current Issues Affecting Financial Condition**

The Board of Education and administration closely monitor its revenues and expenditures in accordance with its financial forecast. The financial future of the School District is not without challenges. These challenges are mainly due to volatile revenue. Not only is state funding projected to decline as the state faces its own challenges in difficult economic times, but Federal Stimulus funds are scheduled to end after Fiscal Year 2011; the Stimulus Funds were 2 year programs that began in the 2009-2010 school year. Local challenges will continue to exist, as the School District must rely heavily on property taxes to fund its operations. Although the School District relies heavily on its property taxpayers to support its operations, the community support for the schools has been traditionally strong.

In July 2009, the State of Ohio unveiled a new funding model known as the Ohio Evidence-Based Model (OEBM). The OEBM attempts to identify the components or units of an adequate education program system and assigns a dollar value to the cost of delivering those units. The cumulative dollar value of these units represents the model's definition of the cost of an adequate education. The OEBM will be phased in over ten years. The full financial impact this new funding mechanism will have on the School District is not currently known, but increased funding from the State of Ohio is not anticipated by the School District in the near future. This persistent stagnation in State funding has resulted in the continued reliance on local taxpayers by the School District to fund operations.

On November 2, 2010, the taxpayers of the School District approved a 3.5 renewal operating levy and a 3.9 additional operating levy. At the time of this report the election results remain unofficial. The additional operating levy is expected to generate \$1,686,086.00 annually.

Due to the unsettled issues in the school funding, loss of stimulus funds, and upcoming levy expirations, management is required to plan carefully and prudently in order to meet student needs over the next several years.

In conclusion, while the School District's system of budgeting and internal controls is well regarded, the Board of Education will have to be very conservative with its resources in order to meet future challenges.

### **Contacting the School District's Financial Management**

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

**Streetsboro City School District**

*Statement of Net Assets*

*June 30, 2010*

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	<u>Governmental Activities</u>
<b>Assets:</b>	
Equity in Pooled Cash and Cash Equivalents	\$ 1,397,099
Receivables:	
Taxes	13,971,839
Accounts	168,834
Intergovernmental	112,873
Deferred Charges	132,296
Capital Assets:	
Land	1,635,135
Depreciable Capital Assets, Net	<u>15,282,541</u>
<i>Total Assets</i>	<u><u>32,700,617</u></u>
<b>Liabilities</b>	
Accounts Payable	20,462
Contracts Payable	40,415
Accrued Wages	1,917,699
Intergovernmental Payable	797,771
Accrued Interest Payable	51,789
Matured Compensated Absences Payable	15,037
Deferred Revenue	10,623,788
Long -Term Liabilities:	
Due Within One Year	1,248,330
Due In More Than One Year	<u>14,166,119</u>
<i>Total Liabilities</i>	<u><u>28,881,410</u></u>
<b>Net Assets:</b>	
Invested in Capital Assets, Net of Related Debt	4,776,740
Restricted for:	
Debt Service	496,288
Capital Outlay	461,621
Other Purposes (See Note 2K)	98,193
Unrestricted	<u>(2,013,635)</u>
<i>Total Net Assets</i>	<u><u>\$ 3,819,207</u></u>

See accompanying notes to the basic financial statements.

**Streetsboro City School District**  
*Statement of Activities*  
For the Fiscal Year Ended June 30, 2010

Function/Program	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants, Contributions and Interest	Revenue and Change in Net Assets
				Governmental Activities
<b>Governmental Activities</b>				
Instruction:				
Regular	\$ 10,867,617	\$ 147,506	\$ 231,409	\$ (10,488,702)
Special	1,688,987	0	350,563	(1,338,424)
Vocational	92,571	1,307	0	(91,264)
Student Intervention	189,905	0	0	(189,905)
Other	881,680	78,335	0	(803,345)
Support Services:				
Pupils	1,386,910	78,688	272,689	(1,035,533)
Instructional Staff	1,313,085	0	33,330	(1,279,755)
Board of Education	220,247	0	69	(220,178)
Administration	1,631,604	0	14,590	(1,617,014)
Fiscal	661,743	0	0	(661,743)
Business	98,336	0	0	(98,336)
Operation and Maintenance of Plant	2,067,763	0	0	(2,067,763)
Pupil Transportation	963,163	0	0	(963,163)
Central	99,799	1,700	38	(98,061)
Operation of Non-Instructional Services	165,011	0	129,774	(35,237)
Food Service Operations	827,566	409,619	326,570	(91,377)
Extracurricular Activities	617,328	214,322	0	(403,006)
Interest and Fiscal Charges	710,079	0	0	(710,079)
<i>Total Governmental Activities</i>	<u>\$ 24,483,394</u>	<u>\$ 931,477</u>	<u>\$ 1,359,032</u>	<u>(22,192,885)</u>
<b>General Revenues</b>				
Property Taxes Levied for:				
				11,466,028
				2,477,546
				639,398
				8,663,500
				264,709
				3,784
				29,582
				<u>23,544,547</u>
				1,351,662
				<u>2,467,545</u>
				<u>\$ 3,819,207</u>

See accompanying notes to the basic financial statements.

**Streetsboro City School District**

*Balance Sheet*

*Governmental Funds*

*June 30, 2010*

	General	Bond Retirement	All Other Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 699,869	\$ 161,446	\$ 535,784	\$ 1,397,099
Receivables:				
Taxes	11,799,847	1,556,500	615,492	13,971,839
Accounts	17,152	0	151,682	168,834
Interfund	5,423	0	0	5,423
Intergovernmental	11,599	0	101,274	112,873
<i>Total Assets</i>	<u>\$ 12,533,890</u>	<u>\$ 1,717,946</u>	<u>\$ 1,404,232</u>	<u>\$ 15,656,068</u>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts Payable	\$ 17,373	\$ 0	\$ 3,089	\$ 20,462
Contracts Payable	0	0	40,415	40,415
Accrued Wages	1,832,170	0	85,529	1,917,699
Interfund Payable	0	0	5,423	5,423
Intergovernmental Payable	748,832	0	48,939	797,771
Matured Compensated Absences Payable	15,037	0	0	15,037
Deferred Revenue	9,466,190	1,228,521	589,841	11,284,552
<i>Total Liabilities</i>	<u>12,079,602</u>	<u>1,228,521</u>	<u>773,236</u>	<u>14,081,359</u>
<b>Fund Balances</b>				
Reserved for Encumbrances	118,842	0	110,635	229,477
Reserved for Property Taxes	2,345,256	327,979	125,502	2,798,737
Unreserved:				
Undesignated, Reported in:				
General Fund	(2,009,810)	0	0	(2,009,810)
Special Revenue Funds	0	0	166,389	166,389
Debt Service Fund	0	161,446	0	161,446
Capital Projects Funds	0	0	228,470	228,470
<i>Total Fund Balances</i>	<u>454,288</u>	<u>489,425</u>	<u>630,996</u>	<u>1,574,709</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 12,533,890</u>	<u>\$ 1,717,946</u>	<u>\$ 1,404,232</u>	<u>\$ 15,656,068</u>

See accompanying notes to the basic financial statements.



**Streetsboro City School District**  
*Reconciliation of Total Governmental Fund Balances to*  
*Net Assets Governmental Activities*  
*June 30, 2010*

<b>Total Governmental Fund Balances</b>		\$ 1,574,709
 <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.		16,917,676
Other long-term assets are not available to pay for current-period expenditures and therefore, are deferred in the funds:		
Grants	\$ 99,851	
Excess Costs Tuition	11,599	
Delinquent Property Taxes	549,314	660,764
Long-term liabilities that are not due and payable in the current period and therefore, are not reported in the funds.		
General Obligation Bonds	(11,165,000)	
Capital Appreciation Bonds	(469,982)	
Energy Conservation Notes and Unamortized Premium	(351,657)	
Bus Bonds	(160,000)	
Judgment Bonds	(830,000)	
Accretion of Capital Appreciation Bonds	(526,360)	
Unamortized Bond Premium	(575,059)	
Unamortized Refunding Loss	448,466	
Compensated Absences Payable	(1,116,604)	
Early Retirement Incentive Payable	(668,253)	(15,414,449)
Bond issuance costs will be amortized over the life of the bond on the statement of net assets.		132,296
In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds, an interest expenditure is not recorded.		
Accrued Interest Payable		(51,789)
<b>Net Assets of Governmental Activities</b>		<b>\$ 3,819,207</b>

See accompanying notes to the basic financial statements.

**Streetsboro City School District**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Governmental Funds*  
*For the Fiscal Year Ended June 30, 2010*

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>				
Taxes	\$ 12,387,717	\$ 1,447,037	\$ 635,234	\$ 14,469,988
Intergovernmental	8,069,752	282,233	1,825,434	10,177,419
Interest	3,784	0	134	3,918
Tuition and Fees	100,878	0	34,913	135,791
Extracurricular Activities	71,602	0	218,262	289,864
Rentals	11,461	0	0	11,461
Gifts and Donations	0	0	24,437	24,437
Customer Sales and Service	0	0	500,786	500,786
Payment in Lieu of Taxes	264,604	0	1,665	266,269
Miscellaneous	7,269	0	4,971	12,240
<i>Total Revenues</i>	<u>20,917,067</u>	<u>1,729,270</u>	<u>3,245,836</u>	<u>25,892,173</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	10,089,961	0	505,179	10,595,140
Special	1,342,288	0	293,855	1,636,143
Vocational	90,802	0	1,411	92,213
Student Intervention	9,890	0	179,203	189,093
Other	766,683	0	114,997	881,680
Support Services:				
Pupils	1,080,394	0	294,975	1,375,369
Instructional Staff	1,237,039	0	71,087	1,308,126
Board of Education	220,178	0	69	220,247
Administration	1,556,270	0	76,062	1,632,332
Fiscal	616,666	25,180	11,856	653,702
Business	98,033	0	0	98,033
Operation and Maintenance of Plant	1,658,844	0	0	1,658,844
Pupil Transportation	954,396	0	91,894	1,046,290
Central	39,425	0	60,047	99,472
Operation of Non-Instructional Services:				
Food Service Operations	0	0	737,922	737,922
Community Operations	0	0	165,088	165,088
Extracurricular Activities	452,739	0	151,615	604,354
Capital Outlay	0	0	385,332	385,332
Debt Service:				
Principal	0	580,000	0	580,000
Interest and Fiscal Charges	0	898,653	0	898,653
<i>Total Expenditures</i>	<u>20,213,608</u>	<u>1,503,833</u>	<u>3,140,592</u>	<u>24,858,033</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	703,459	225,437	105,244	1,034,140
<b>Other Financing Sources (Uses)</b>				
Proceeds from Sale of Capital Assets	4,396	0	0	4,396
<i>Total Other Financing Sources (Uses)</i>	<u>4,396</u>	<u>0</u>	<u>0</u>	<u>4,396</u>
<i>Net Change in Fund Balance</i>	707,855	225,437	105,244	1,038,536
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>(253,567)</u>	<u>263,988</u>	<u>525,752</u>	<u>536,173</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 454,288</u>	<u>\$ 489,425</u>	<u>\$ 630,996</u>	<u>\$ 1,574,709</u>

See accompanying notes to the basic financial statements.

**Streetsboro City School District**  
*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*

<b>Net Change in Fund Balances - Total Governmental Funds</b>		\$ 1,038,536
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
Governmental funds report capital outlays as expenditures; however, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeds additions in the current period.		
Capital Asset Additions	\$ 636,454	
Current Year Depreciation	<u>(639,403)</u>	(2,949)
Net effect of transactions involving disposal of capital assets are not reflected in the funds.		
		(5,658)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds:		
Delinquent Property Taxes	112,983	
Grants and Excess Costs Tuition	<u>(168,838)</u>	(55,855)
Governmental funds report the effect of issuance costs and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of net assets.		
		(12,201)
Repayment of bond and note principal are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets:		
Bond Principal	225,000	
Capital Appreciation Bond Principal	200,000	
Accreted Interest on Matured Capital Appreciation Bonds	350,000	
Note Principal	<u>155,000</u>	930,000
Some expenses reported in the statement of activities do not use the current financial resources and therefore, are not reported as expenditures in governmental funds.		
(Increase)/Decrease in Compensated Absences	75,991	
(Increase)/Decrease in Early Retirement Incentive Payable	<u>(466,977)</u>	(390,986)
In statement of activities, interest is accrued and amortized on outstanding bonds and notes, and bond premium and bond issuance costs and the gain/loss on refunding are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.		
Increase in Accrued Interest	(5,590)	
Current Year Capital Appreciation Bond Accretion	(156,454)	
Current Year Bond Premium Amortization	38,337	
Current Year Refunding Loss Amortization	(29,898)	
Current Year Energy Bond Premium Amortization	<u>4,380</u>	<u>(149,225)</u>
<b>Change in Net Assets of Governmental Activities</b>		<u>\$ 1,351,662</u>

See accompanying notes to the basic financial statements.

**Streetsboro City School District**  
*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		
<b>Revenues</b>				
Taxes	\$ 13,246,619	\$ 12,363,660	\$ 11,393,291	\$ (970,369)
Intergovernmental	6,699,224	7,276,917	8,069,752	792,835
Interest	3,376	3,633	3,784	151
Tuition and Fees	105,319	115,498	149,610	34,112
Rentals	8,709	9,489	11,461	1,972
Extracurricular Activities	71,188	61,078	71,602	10,524
Payments in Lieu of Taxes	420,500	420,500	420,501	1
Miscellaneous	37,947	38,532	8,618	(29,914)
<i>Total Revenues</i>	<u>20,592,882</u>	<u>20,289,307</u>	<u>20,128,619</u>	<u>(160,688)</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	10,350,856	10,128,941	10,126,208	2,733
Special	1,326,641	1,296,928	1,323,084	(26,156)
Vocational	91,527	89,513	89,679	(166)
Student Intervention	3,914	3,577	14,988	(11,411)
Other	762,217	758,285	766,683	(8,398)
Support Services:				
Pupils	1,110,285	1,086,840	1,075,419	11,421
Instructional Staff	1,269,073	1,248,287	1,235,227	13,060
Board of Education	224,330	233,858	236,315	(2,457)
Administration	1,678,147	1,653,484	1,612,919	40,565
Fiscal	642,377	628,994	620,211	8,783
Business	95,277	94,257	98,283	(4,026)
Operation and Maintenance of Plant	1,770,047	1,798,823	1,767,774	31,049
Pupil Transportation	1,079,498	1,083,316	1,013,204	70,112
Central	69,503	71,685	40,895	30,790
Extracurricular Activities	498,371	488,125	456,243	31,882
Capital Outlay	0	4,100	0	4,100
Debt Service:				
Principal	1,000,000	1,000,000	1,000,000	0
<i>Total Expenditures</i>	<u>21,972,063</u>	<u>21,669,013</u>	<u>21,477,132</u>	<u>191,881</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,379,181)</u>	<u>(1,379,706)</u>	<u>(1,348,513)</u>	<u>31,193</u>
<b>Other Financing Sources (Uses)</b>				
Advances In	143,576	155,275	171,942	16,667
Tax Anticipation Notes Issued	835,029	903,071	1,000,000	96,929
(Loss) Proceeds from Sale of Capital Assets	(725)	(426)	4,396	4,822
Refund of Prior Year Expenditures	19,239	20,790	22,796	2,006
Transfers Out	(25,000)	(25,000)	0	25,000
Advances Out	(30,234)	(30,000)	(10,423)	19,577
<i>Total Other Financing Sources (Uses)</i>	<u>941,885</u>	<u>1,023,710</u>	<u>1,188,711</u>	<u>165,001</u>
<i>Net Change in Fund Balance</i>	(437,296)	(355,996)	(159,802)	196,194
<i>Fund Balance (Deficit) at Beginning of Year</i>	580,992	580,992	580,992	0
<i>Prior Year Encumbrances Appropriated</i>	<u>154,013</u>	<u>154,013</u>	<u>154,013</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 297,709</u>	<u>\$ 379,009</u>	<u>\$ 575,203</u>	<u>\$ 196,194</u>

See accompanying notes to the basic financial statements.

**Streetsboro City School District**  
*Statement of Fiduciary Assets and Liabilities*  
*Agency Funds*  
*June 30, 2010*

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	<u>Agency</u>
<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	<u>\$ 43,954</u>
<b>Liabilities</b>	
Accounts Payable	\$ 658
Undistributed Monies	888
Due to Students	<u>42,408</u>
<i>Total Liabilities</i>	<u>\$ 43,954</u>

See accompanying notes to the basic financial statements.

*Streetsboro City School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2010*

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**Note 1 - Description of the School District and Reporting Entity**

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

The School District operates under a locally elected five-member Board form of government and provides educational services as mandated by state and/or federal agencies. The Board controls the School District's seven instructional/support facilities staffed by 108 non-certificated employees and 176 certificated teaching and support personnel, including 10 administrators that provide services to 2,228 students and other community members.

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

***Reporting Entity***

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

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organizations' governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organizations' resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves their budget, the issuance of their debt or the levying of their taxes. Based on the above criteria, the School District had no component units at June 30, 2010.

The School District is associated with the Stark Portage Area Computer Consortium and the Portage Area Schools Consortium, which are defined as jointly governed organizations. Jointly governed organizations are governed by representatives from each of the governments that create the organizations, but there is no ongoing financial interest or responsibility by the participating governments. Information regarding these organizations is presented in Note 15.

*Streetsboro City School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2010*

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**Note 2 - Summary of Significant Accounting Policies**

The financial statements of the School District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting entity for establishing governmental accounting and financial reporting principles. The School District also applies Financial Accounting Standards Board Statements (FASB) and Interpretations issued on or before November 30, 1989, to its governmental activities provided they do not conflict with or contradict GASB pronouncements. The FASB has codified its standards and the standards issued prior to November 30, 1989 are included in the codification.

The most significant of the School District's accounting policies are described below.

**A. Basis of Presentation**

The School District'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 School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The effect of interfund activity, within governmental type activities columns has been removed from these statements.

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

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

**B. Fund Accounting**

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

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2010*

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

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

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

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

**Fiduciary Fund Types**- 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 School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's only fiduciary fund is an agency fund which accounts for various student organizations.

### **C. Measurement Focus**

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

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

Fiduciary funds are reported using the economic resources management and are excluded from the government-wide financial statements.



*Streetsboro City School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2010*

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***D. Basis of Accounting***

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

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

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

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

***Deferred 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 the 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 fair value of donated commodities used during the year is reported in the fund financial statements as intergovernmental revenue and an expenditure of food service operations. In addition, this amount is reported on the statement of activities as an expense with a like amount reported within the “operating grants, contributions and interest” program revenue account.

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2010*

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

***E. Budgetary Data***

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2010.

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

***Encumbrances*** As part of formal budgetary control, purchase orders, contracts, and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. On the fund financial statements, encumbrances outstanding at year end are reported as a reservation of fund balance for subsequent-year expenditures for governmental funds. A reserve for encumbrances is not reported on government-wide financial statements.

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

***F. Cash and Cash Equivalents***

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

***Streetsboro City School District***  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2010*

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During fiscal year 2010, the School District's investments were limited to interest in STAROhio (the State Treasurer's Investment Pool). Investments are stated at cost, which approximates market value (fair value).

STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio 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 STAROhio are valued at STAROhio's share price, which is the price the investment could be sold for on June 30, 2010.

Following Ohio statutes, the Board of Education has, by resolution, identified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2010 amounted to \$3,784, which includes \$1,772 assigned from other School District funds.

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

***G. Deferred Charges and Note and Bond Premiums***

In governmental fund types, note and bond premiums and issuance costs are recognized in the period in which debt is issued. On the statement of net assets, note and bond premiums and issuance costs are deferred and amortized over the term of the notes and bonds using the straight-line method, which is not significantly different than the bonds outstanding method, which approximates the effective interest method. Note and bond premiums are presented as an addition to the face amount of notes and bonds payable, whereas issuance costs are recorded as deferred charges.

***H. Capital Assets***

General capital assets are those assets resulting from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net 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 retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of \$5,000. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized. The School District's policy is not to capitalize interest costs incurred as part of construction.

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2010*

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

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

***I. Compensated Absences***

The School District reports compensated absences in accordance with the provisions of GASB No. 16, "Accounting for Compensated Absences". Vacation benefits are accrued as a liability as the benefits are earned if the employee's rights to receive compensation are attributable to services already rendered and it is probable that the School District will compensate the employees for the benefits through paid time off or some other means.

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

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

***J. Accrued Liabilities and Long-term Obligations***

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

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

***K. 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 enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments. Net assets restricted for other purposes primarily include amounts generated by food operating services, bequests, gifts and donations, and to provide education for all children with disabilities.

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

***L. Fund Balance Reserves***

The School District reserves those portions of fund equity which are legally segregated for specific future use or which do not represent available expendable resources and therefore are not available for appropriations for expenditures. Unreserved fund balance indicates that portion of fund equity, which is available for appropriation in future periods. Fund balance reserves are established for encumbrances and property taxes. The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles but not available for appropriations under State statute.

***M. Interfund Activity***

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

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

***N. Extraordinary and Special Items***

Extraordinary items are transactions or events that are both unusual in the nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2010.

***O. Estimates***

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

***P. Changes in Accounting Principles***

For the year ended June 30, 2010, the School District has implemented GASB Statement No. 51, "Accounting and Financial Reporting for Intangible Assets," GASB Statement No. 53, "Accounting and Financial Reporting for Derivative Instruments," and GASB Statement No. 58, "Accounting and Financial Reporting for Chapter 9 Bankruptcies."

**Streetsboro City School District**  
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GASB Statement No. 51 establishes standards of accounting and financial reporting for intangible assets for all state and local governments. Inconsistencies in the accounting and financial reporting for intangible assets, particularly in the areas of recognition, initial measurement, and amortization, have occurred in practice due to the absence of sufficiently specific authoritative guidance that addresses these questions. The objective of this Statement is to establish accounting and financial reporting requirements for intangible assets to reduce these inconsistencies, thereby enhancing the comparability of the accounting and financial reporting of such assets among state and local governments.

GASB Statement No. 53 addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments.

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.

Implementation of these GASB Statements did not affect the presentation of the financial statements of the School District.

**Note 3 – Accountability**

Fund balance at June 30, 2010 included the following individual fund deficits. These deficits were caused by the application of GAAP. The general fund provides transfers to cover deficit balances in other funds; however, this is done when cash is needed rather than when accruals occur. The following funds had deficit balances:

	<u>Fund Balance</u>
Nonmajor Governmental Funds:	
Food Service	\$ 81,643
Surround Care	29,447

**Note 4 - Budgetary Basis of Accounting**

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

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures for all funds (budget) rather than as a reservation of fund balance (GAAP).

**Streetsboro City School District**  
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4. Advances in/advances out are operating transactions (budget) as opposed to balance sheet transactions (GAAP).

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

<b>Net Change in Fund Balance</b>	
	General
GAAP Basis	\$ 707,855
Net Adjustment for Revenue Accruals	234,348
Advances In	171,942
Net Adjustment for Expenditure Accruals	(1,138,840)
Advances Out	(10,423)
Encumbrances (Budget Basis)	(124,684)
Budget Basis	\$ (159,802)

**Note 5 - Deposits and Investments**

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

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

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

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

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

Interim monies may be invested in the following obligations provided they mature or are redeemable within five years from the date of settlement:

1. United States Treasury notes, bills, bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality;

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2010*

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3. Written repurchase agreements in securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2% and marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in items (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAROhio);
7. Certain banker's acceptance and commercial paper notes in an amount not to exceed 25% of the interim monies available for investment at any one time; and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

Custodial credit risk is the risk that in the event of bank failure, the government's deposits may not be returned to it. Protection of the School District's cash and deposits is provided by the Federal Deposit Insurance Corporation, as well as qualified securities pledged by the institution holding the assets. By law, and per School District policy, financial institutions must collateralize all uninsured public deposits. The face value of the pooled collateral must equal at least 105% of public funds deposited. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

**Undeposited Cash** At year-end, the School District had \$618 in undeposited cash on hand which is included as part of "equity in pooled cash and cash equivalents."

**Deposits** At fiscal year-end, the carrying amount of the School District's deposits was \$906,132. The School District's bank balance of \$1,173,142 was exposed to custodial credit risk as follows:

1. \$531,821 of the bank balance was covered by federal depository insurance corporation (FDIC); and
2. \$641,321 was uninsured and uncollateralized. Although the securities serving as collateral were held by the pledging institution in the pledging institution's name, and all State statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the School District to a successful claim by the FDIC.



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*Investments* – Investments are reported at fair value. STAROhio is an unclassified investment since it is not evidenced by securities that exist in physical or book entry form. As of June 30, 2010, the School District had the following investments:

Rating by Standard & Poor's	Entity	Fair Value	Maturity in Months (0-6)
AAAm	STAROhio	\$ 534,303	\$ 534,303

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

*Custodial Credit Risk* - For an investment, custodial risk is that risk that, in the event of the failure of the counterparty, the School District will no longer be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The School District has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Treasurer or qualified trustee.

*Credit Risk* – The School District’s only investment at June 30, 2010 in STAROhio, which is rated AAAM by Standard & Poor’s. The School District’s policy does not specifically address credit risk.

*Concentration of Credit Risk* – The School District places no limit on the amount the School District may invest in any one issuer. During the year, the School District’s only investment was in STAROhio.

**Note 6 – Property Taxes**

Property taxes are levied and assessed on a calendar year basis. First half tax collections are received by the School District in the second half of the fiscal year. Second half distributions occur in a new fiscal year.

Property taxes include amounts levied against all real, public utility and tangible personal (used in business) property located within the School District. Real Property tax revenue received in calendar 2010 represents collections of calendar year 2009 taxes. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Assessed values for real property taxes are established by State law at 35% of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternative payment dates to be established.

Public utility property tax revenue received in calendar year 2010 represents collections of calendar year 2009 taxes. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. All property is required to be revalued every six years. Public utility property taxes are assessed at 35% of true value and public utility tangible personal property currently is assessed at varying percentages of true value.

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
For the Fiscal Year Ended June 30, 2010

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Tangible personal property tax revenues received in calendar year 2010 (other than public utility property) represent the collection of calendar year 2010 taxes levied against local and inter-exchange telephone companies. Tangible personal property tax on business inventory, manufacturing machinery and equipment, and furniture and fixtures is no longer levied and collected. The October 2008 tangible personal property tax settlement was the last property tax settlement for general personal property taxes. Tangible personal property taxes received from telephone companies in calendar year 2010 were levied after October 1, 2009, on the value as of December 31, 2009. Amounts paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semiannually. If paid annually, payment is due April 30; if paid semiannually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the District prior to June 30.

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

The School District receives property taxes from Portage County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the county by year-end are available to finance the current fiscal year operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, tangible personal property and public utility taxes, which became measurable as of year-end. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at year-end is intended to finance current year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations.

The amount available as an advance at year-end was \$2,345,256 in the general fund, \$327,979 in the bond retirement debt service fund, and \$125,502 in the capital project funds and is recognized as revenue on the fund financial statements.

On the accrual basis, collectible delinquent property taxes have been recorded as revenue on the statement of activities.

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

	2009 Second Half Collections		2010 First Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$ 421,293,130	96.83%	\$ 417,442,890	96.49%
Public Utility	5,975,000	1.37%	6,296,780	1.46%
Tangible Personal Property	7,809,948	1.80%	8,882,430	2.05%
	<u>\$ 435,078,078</u>	<u>100.00%</u>	<u>\$ 432,622,100</u>	<u>100.00%</u>

**Streetsboro City School District**  
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**Note 7 - Receivables**

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

**Note 8 - Capital Assets**

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

	Balance 6/30/2009	Additions	Reductions	Balance 6/30/2010
<b>Governmental Activities</b>				
<i>Capital Assets, not being depreciated:</i>				
Land	\$ 1,635,135	\$ 0	\$ 0	\$ 1,635,135
Total Capital Assets, not being depreciated	<u>1,635,135</u>	<u>0</u>	<u>0</u>	<u>1,635,135</u>
<i>Capital Assets, being depreciated:</i>				
Land Improvements	930,560	309,285	0	1,239,845
Buildings and Improvements	20,894,767	152,004	0	21,046,771
Furniture, Fixtures and Equipment	1,897,573	48,167	0	1,945,740
Vehicles	2,420,897	126,998	(32,328)	2,515,567
Total Capital Assets, being depreciated	<u>26,143,797</u>	<u>636,454</u>	<u>(32,328)</u>	<u>26,747,923</u>
Less Accumulated Depreciation:				
Land Improvements	(421,844)	(60,031)	0	(481,875)
Buildings and Improvements	(7,901,992)	(422,697)	0	(8,324,689)
Furniture, Fixtures and Equipment	(1,302,189)	(99,816)	0	(1,402,005)
Vehicles	(1,226,624)	(56,859)	26,670	(1,256,813)
Total Accumulated Depreciation	<u>(10,852,649)</u>	<u>(639,403)</u>	<u>26,670</u>	<u>(11,465,382)</u>
Total Capital Assets being depreciated, net	<u>15,291,148</u>	<u>(2,949)</u>	<u>(5,658)</u>	<u>15,282,541</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$16,926,283</u>	<u>\$ (2,949)</u>	<u>\$ (5,658)</u>	<u>\$16,917,676</u>

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
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Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$ 419,744
Special	15,965
Support Services:	
Pupils	1,177
Instructional Staff	25,986
Fiscal	473
Operations and Maintenance	34,209
Pupil Transportation	118,319
Central	327
Operation of Non-Instructional Services:	
Community Services	10,710
Extracurricular Activities	12,493
Total Depreciation	\$ 639,403

**Note 9 – Interfund Transactions**

**A. Interfund Loans**

The account balances by fund of “interfund receivable” and “interfund payable” as of June 30, 2010 are as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 5,423	\$ 0
Nonmajor Governmental Funds	0	5,423
	\$ 5,423	\$ 5,423

During the fiscal year, the general fund advanced \$5,423 to surround care fund and the Title II-D fund to cover operating costs. As of June 30, 2010, all interfund payables outstanding are anticipated to be repaid in fiscal year 2011.

**Note 10- Risk Management**

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

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
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The School District has joined the Portage Area Schools Consortium for health insurance for the School District's employees. The Portage Area Schools Consortium was established in 1981 so that thirteen educational-service providers in Portage County could manage risk exposures and purchase necessary insurance coverage as a group. The consortium currently has 20 members. The consortium has organized into two distinct entities to facilitate its risk management operations. The Portage Area Schools Consortium Property and Casualty Insurance Pool functions to manage the member districts' physical property and liability risks. The Portage Area Schools Consortium Health and Welfare Trust is organized under provisions of Section 501(c)(9) of the Internal Revenue Code. Its purpose is to facilitate the management of risks associated with providing employee benefits, coverage such as health and accident insurance, disability insurance and life insurance. The School District participates in the Portage Area Schools Consortium Health and Welfare Trust. A third-party administrator is retained by the consortium to facilitate the operation of the Portage Area Schools Consortium Health and Welfare Trust. The School District pays all insurance premiums directly to the consortium. Although the School District does not participate in the day-to-day management of the consortium, one of its administrators serves as a trustee of the consortium's governing board as provided in the consortium's enabling authority. The School District recognizes that it retains a contingent liability to provide insurance coverage should the assets of the consortium become depleted, it is the opinion of management that the assets of the consortium are sufficient to meet its claims.

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

**Note 11 - Defined Benefit Pension Plans**

***A. School Employees Retirement System***

The School District contributes to the School Employees Retirement System of Ohio ("SERS"), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement, disability and survivor benefits; annual cost-of-living adjustments; and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per 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 can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at [www.ohsers.org](http://www.ohsers.org) under *Employers/Audit Resources*.

Plan members are required to contribute 10% of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current rate is 14% of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2010, 12.78% of annual covered salary was the portion used to fund pension obligations. The remaining 1.22% of the 14% employer contribution rate is allocated to the Health Care and Medicare B Funds. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The School District's contributions to SERS for the years ended June 30, 2010, 2009 and 2008 were \$410,495, \$323,006, and \$301,636, respectively; 33% has been contributed for fiscal year 2010 and 100% for the fiscal years 2009 and 2008. \$300,943 represents the unpaid contributions for fiscal year 2010, and is recorded as a liability within the respective funds.

*Streetsboro City School District*  
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***B. State Teachers Retirement System***

The School District participates in the State Teachers Retirement System of Ohio (“STRS Ohio”), a cost-sharing, multiple-employer defined benefit pension plan. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a publicly-available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to STRS Ohio, 275 East Broad Street, Columbus, Ohio 43215-3371, by calling (888) 227-7877, or by visiting the STRS Ohio website at [www.strsoh.org](http://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 member contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DC Plan allows members to allocate their member contributions and employer contributions equal to 10.5% of earned compensation among various investment accounts. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. DC and Combined Plan members will transfer to the DB Plan during their fifth year of membership unless they permanently select the DC or Combined Plan. Benefits are established by Chapter 3307 of the Ohio Revised Code.

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

For the fiscal year ended June 30, 2010, plan members were required to contribute 10% of their annual covered salaries. The School District was required to contribute 14%; 13% was the portion used to fund pension obligations. For fiscal year 2009 the portion used to fund pension obligations was also 13%. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employer contributions.

The School District’s required contributions for pension obligations to the DB Plan for the fiscal years ended June 30, 2009, 2008 and 2007 were \$1,399,449, \$1,249,575, and \$1,203,147, respectively; 82% has been contributed for fiscal year 2010 and 100% for the fiscal years 2009 and 2008. Contributions to the DC and Combined Plans for fiscal year 2010 were \$45,010 made by the School District and \$64,697 made by the plan members.

*Streetsboro City School District*  
*Notes to the Basic Financial Statements*  
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**Note 12 - Postemployment Benefits**

***A. School Employees Retirement System***

The School District participates in two cost-sharing multiple employer defined benefit OPEB plans administered by SERS for non-certified retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan included 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 SERS' Health Care and Medicare B plans are included in its *Comprehensive Annual Financial Report*. The report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at [www.ohsers.org](http://www.ohsers.org) under *Employers/Audit Resources*.

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 allocated the remainder of the employer contribution of 14% 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, .46% 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 \$35,800.

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 School's contributions for the years ended June 30, 2010, 2009 and 2008 were \$14,775, \$147,228 and \$137,646, respectively.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2010, the actuarially required allocation was .76%. The School District contributions for the fiscal years 2010, 2009 and 2008 were \$24,411, \$26,651, and \$21,734, respectively.

**Streetsboro City School District**  
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**B. State Teachers Retirement System**

The School District 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](http://www.strsoh.org) or by calling (888) 227-7877.

Ohio law authorized 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% of covered payroll to the Health Care Stabilization Fund. The School's contributions for health care for fiscal years ended June 30, 2010, 2009 and 2008 were \$107,650, \$96,121 and \$92,550, respectively.

**Note 13 – Tax Anticipation Notes Payable**

The School District issued tax anticipation notes in advance of property tax collections, depositing the proceeds in the general fund. These notes were necessary to finance current operations of the School District.

Note payable activity for the year ended June 30, 2010, was as follows:

	Balance 6/30/2009	Additions	Reductions	Balance 6/30/2010
Huntington Bank (2.85%)	\$ 0	\$ 1,000,000	\$ 1,000,000	\$ 0

**Note 14 - Long Term Obligations**

General obligation bonds and long-term notes are direct obligations of the School District for which its full faith and credit are pledged for repayment. General obligation bonds and long-term notes are to be repaid from voted and unvoted general property taxes. Property tax monies will be received in and the debt will be repaid from the bond retirement debt service fund. The 2001 School Improvement bonds consisted of capital appreciation bonds of \$380,000. The final amount, after accretion of interest, of the capital appreciation bonds will be \$1,100,000.



**Streetsboro City School District**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2010**

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

	Interest	Maturity	Outstanding			Outstanding	Amounts
	Rate	Date	6/30/2009	Additions	Reductions	6/30/2010	Due in
							One Year
<b>Long Term Notes and Bonds</b>							
2003 Energy Conservation	1.6-5%	12/13	\$ 430,000	\$ 0	\$ 85,000	\$ 345,000	\$ 85,000
Una mortized Premium			11,037	0	4,380	6,657	0
2006 Bus Bonds	3.95%-4%	12/12	210,000	0	50,000	160,000	50,000
2006 Judgment Bonds	4-4.625%	12/31	<u>850,000</u>	<u>0</u>	<u>20,000</u>	<u>830,000</u>	<u>25,000</u>
<b>Total long term bonds and notes</b>			<u>1,501,037</u>	<u>0</u>	<u>159,380</u>	<u>1,341,657</u>	<u>160,000</u>
<b>General Obligation Bonds:</b>							
1989 School Improvement Bond	7.50%	12/10	325,000	0	155,000	170,000	170,000
School Improvement - 2001							
Serial Bond	3.6-12%	12/25	2,590,000	0	0	2,590,000	0
Capital Appreciation Bonds (CAB)	4.65-4.55%	12/9-12/10	380,000	0	200,000	180,000	180,000
Accretion on CAB's			601,447	87,710	350,000	339,157	339,157
2007 Refunding Bond							
Serial Bond	4.00%	12/25	8,475,000	0	70,000	8,405,000	70,000
Capital Appreciation Bonds (CAB)	3.96-3.99%	12/15-12/16	289,982	0	0	289,982	0
Accretion on CAB's			118,459	68,744	0	187,203	0
Una mortized Premium			613,396	0	38,337	575,059	0
Refunding Loss			<u>(478,364)</u>	<u>0</u>	<u>(29,898)</u>	<u>(448,466)</u>	<u>0</u>
<b>Total long term bonds and notes</b>			<u>12,914,920</u>	<u>156,454</u>	<u>783,439</u>	<u>12,287,935</u>	<u>759,157</u>
Compensated Absences Payable			1,192,595	29,597	105,588	1,116,604	103,714
Early Retirement Incentive Payable			<u>201,276</u>	<u>644,505</u>	<u>177,528</u>	<u>668,253</u>	<u>225,459</u>
<b>Total Long-Term Liabilities</b>			<u>\$ 15,809,828</u>	<u>\$ 830,556</u>	<u>\$ 1,225,935</u>	<u>\$ 15,414,449</u>	<u>\$ 1,248,330</u>

**2007 School Improvement Refunding General Obligation Bonds**

On March 21, 2007, the School District issued \$8,999,982 refunded general obligation bonds. The proceeds of the bonds were used to refund \$9,000,000 of the School District's outstanding 2001 School Improvement bonds. The bonds were issued for a 15 year period with final maturity at December 1, 2025. At the date of the refunding, \$9,538,160 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. As of June 30, 2010, \$9,000,000 of the defeased debt is outstanding.

These refunding bonds were issued with a premium of \$690,070, which is reported as an increase to bonds payable. The amounts are being amortized as interest expenses over the life of the bonds using the straight-line method; the amortization for June 30, 2010 was \$38,337. The issuance costs of \$151,892 are reported as deferred charges and are being amortized over the life of the bonds using the straight-line method; the amortization for June 30, 2010 was \$8,438. The refunding resulted in a difference between the net carrying amount of the debt and the acquisition price of \$538,160. This difference reported in the accompanying financial statements as a difference to bonds payable; is being amortized as interest

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2010*

expense over the life of the bonds using the straight line method. The amortization of this difference for fiscal year 2010 was \$29,898. The issuance resulted in a difference (savings) between the cash flows required to service the old debt and the cash flows required to service the new debt of \$594,174. The issuance resulted in an economic gain of \$491,134.

The bond issue consists of serial and capital appreciation bonds. These bonds are not subject to early redemption.

The capital appreciation bonds mature December 1, 2015 and 2016. These bonds were purchased at a substantial discount at the time of issuance. At maturity all compounded interest is paid and the bond holder receives the face value of the bond. As the value of the bond increases, the accretion is reflected as an increase in long-term liability. The maturity amount of the bonds is \$1,230,000.

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

On November 9, 2006, the School District issued new long term bonds for the purchase of school buses. This bond will mature December 1, 2012, with an interest rate of 3.95-4.0%.

The School District Board of Education offered STRS and SERS employees’ participation in an Early Retirement Incentive program for those employees with ten or more years of service in the School District. STRS Ohio employees who chose to accept retirement in accordance with STRS Ohio requirements received a retirement incentive payment of \$30,000. SERS Ohio employees who chose to accept retirement in accordance with SERS Ohio requirements received a retirement incentive payment of the lesser of \$15,000 or one year’s salary. The retirement incentive payment shall be paid in three equal payments in consecutive years after retirement.

Sick leave benefits and early retirement incentives will be paid from the fund from which the person is paid. In prior years, this fund has primarily been the general fund.

Principal and interest requirements to amortize all notes and bonds outstanding at June 30, 2010 are as follows:

Fiscal Year	Long-Term Note		Total
	Principal	Interest	
2011	\$ 160,000	\$ 57,375	\$ 217,375
2012	165,000	50,038	215,038
2013	165,000	42,556	207,556
2014	115,000	36,019	151,019
2015	25,000	32,706	57,706
2016 - 2020	155,000	144,488	299,488
2021 - 2025	190,000	105,826	295,826
2026 - 2030	245,000	56,078	301,078
2031 - 2033	115,000	5,435	120,435
	<u>\$ 1,335,000</u>	<u>\$ 530,521</u>	<u>\$ 1,865,521</u>

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
For the Fiscal Year Ended June 30, 2010

Fiscal Year	General Obligation Bonds			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2011	\$ 240,000	\$ 466,236	\$ 706,236	\$ 180,000	\$ 370,000	\$ 550,000
2012	625,000	445,455	1,070,455	0	0	0
2013	645,000	418,090	1,063,090	0	0	0
2014	675,000	389,063	1,064,063	0	0	0
2015	710,000	358,000	1,068,000	0	0	0
2016 - 2020	2,605,000	1,494,813	4,099,813	289,982	940,017	1,229,999
2021 - 2025	4,625,000	684,500	5,309,500	0	0	0
2026	1,040,000	20,800	1,060,800	0	0	0
	<u>\$ 11,165,000</u>	<u>\$ 4,276,957</u>	<u>\$ 15,441,957</u>	<u>\$ 469,982</u>	<u>\$ 1,310,017</u>	<u>\$ 1,779,999</u>

**Note 15 - Jointly Governed Organizations**

Stark Portage Area Computer Consortium

Stark Portage Area Computer Consortium (SPARCC) is the computer service organization or Data Acquisition Site (DAS) used by the School District. SPARCC is an association of public school districts in a geographic area determined by the Ohio Department of Education. The Stark County Educational Service Center acts as the fiscal agent for the consortium. The purpose of the consortium is to develop and employ a computer system efficiently and effectively for the needs of the member Boards of Education. All districts in the consortium are required to pay fees, charges, and assessments as charged. SPARCC is governed by a board made up of superintendents from all of the participating districts. An elected Executive Board consisting of five members of the governing board is the managerial body of the consortium and meets on a monthly basis. The School District does not maintain an ongoing financial interest or an ongoing financial responsibility. Payments to SPARCC are made from the general fund. During fiscal year 2010, the School District contributed \$85,997 to SPARCC.

Portage Area Schools Consortium

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

**Note 16- Contingencies**

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

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
For the Fiscal Year Ended June 30, 2010

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**Note 17 - Statutory Reserves**

The School District is required by State statute to annually set-aside monies for the purchase of textbooks and other instructional materials, and for capital improvements. The amounts set-aside may be reduced by offset credits, which are monies received and restricted for the same specific purpose. Although the School District had offsets and/or qualifying disbursements during the year that reduced the set-aside amounts below zero, these extra amounts may only be used to reduce the set-aside requirements of future years for the purchase of textbooks and/or instructional materials. Negative amounts are therefore not presented as being carried forward to the next fiscal year for the capital improvement set-aside. Amounts not spent by year-end or reduced by offset credits must be held in cash at year-end and carried forward to be used for the same purposes in future years.

During the fiscal year ended June 30, 2010, the reserve activity was as follows:

	Capital Improvement Reserve	Textbook Instructional Materials Reserve	Total
Set-Aside Carryover Balance as of June 30, 2009	\$ 0	\$ (1,046,085)	\$ (1,046,085)
Current Year Set-Aside Requirement	362,621	362,621	725,242
Current Year Offset	(637,957)	0	(637,957)
Qualifying Disbursements	0	(93,066)	(93,066)
Total	<u>\$ (275,336)</u>	<u>\$ (776,530)</u>	<u>\$ (1,051,866)</u>
Balance Carried Forward to FY 2011	<u>\$ 0</u>	<u>\$ (776,530)</u>	<u>\$ (776,530)</u>
Amount to be Restricted for Set-Asides			<u>\$ 0</u>

**Note 18 – Subsequent Event**

On November 2, 2010, the voters of the School District passed two separate levies. One was a renewal of 3.5 mil operations levy for a term of five years. The second was an additional 3.9 mil operations levy for a term of five years.

**Combining Statements and Individual Fund Schedules**

***Combining Statements - Nonmajor Governmental Funds  
Nonmajor Special Revenue Funds***

The Special Revenue funds are used to account for proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditure for specified purpose. Following is a description of the School District's nonmajor special revenue funds:

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

***Scholarship Fund*** - This fund accounts for revenues, contributions and donations which are used for scholarships for students within the School District.

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

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

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

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

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

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

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

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

***Management Information Systems Fund*** - To account for state funds provided to assist the School District in implementing a staff, student, and financial reporting system as mandated by the Omnibus Education Reform Act of 1989.

***Combining Statements - Nonmajor Governmental Funds  
Nonmajor Special Revenue Funds (continued)***

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

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

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

***State Stabilization Fund*** – This fund accounts for State revenues from the Education State Fiscal Stabilization Fund to help minimize or avoid reductions in education and essential services.

***Title II-D Fund*** – This fund accounts for Federal monies used primarily for assistive mobility and learning devices for orthopedically handicapped students.

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

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

***Drug Free Schools Fund*** - This fund accounts for Federal monies that support the implementation of programs for drug abuse education and prevention.

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

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

***Nonmajor Capital Project Fund***

Capital projects funds account for acquisition, construction or improvement of capital facilities other than those financed by proprietary funds. The following is a description of the School District's nonmajor capital project funds:

***Permanent Improvement Fund*** – A fund provided to account for all transactions related to the acquiring, constructing, or improving of such improvements as are authorized by Chapter 5705, Revised Code.

**Streetsboro City School District**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*June 30, 2010*

	Nonmajor Special Revenue Funds	Nonmajor Permanent Improvement Fund	Total Nonmajor Governmental Funds
<b>Assets</b>			
Equity in Pooled Cash and Cash Equivalents	\$ 331,694	\$ 204,090	\$ 535,784
Receivables:			
Taxes	0	615,492	615,492
Accounts	1,682	150,000	151,682
Intergovernmental	101,274	0	101,274
<i>Total Assets</i>	<u>\$ 434,650</u>	<u>\$ 969,582</u>	<u>\$ 1,404,232</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	\$ 3,089	\$ 0	\$ 3,089
Contracts Payable	0	40,415	40,415
Accrued Wages	85,529	0	85,529
Interfund Payable	5,423	0	5,423
Intergovernmental Payable	48,939	0	48,939
Deferred Revenue	99,851	489,990	589,841
<i>Total Liabilities</i>	<u>242,831</u>	<u>530,405</u>	<u>773,236</u>
<b>Fund Balances</b>			
Reserved for Encumbrances	25,430	85,205	110,635
Reserved for Property Taxes	0	125,502	125,502
Unreserved, Undesignated, Reported in:			
Special Revenue Funds	166,389	0	166,389
Capital Projects Fund	0	228,470	228,470
<i>Total Fund Balances (Deficit)</i>	<u>191,819</u>	<u>439,177</u>	<u>630,996</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 434,650</u>	<u>\$ 969,582</u>	<u>\$ 1,404,232</u>



**Streetsboro City School District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Governmental Funds*  
*For the Fiscal Year Ended June 30, 2010*

	Nonmajor Special Revenue Funds	Nonmajor Permanent Improvement Fund	Total Nonmajor Governmental Funds
<b>Revenues:</b>			
Taxes	\$ 0	\$ 635,234	\$ 635,234
Intergovernmental	1,769,548	55,886	1,825,434
Interest	134	0	134
Tuition and Fees	34,913	0	34,913
Extracurricular Activities	218,262	0	218,262
Gifts and Donations	24,437	0	24,437
Charges for Services	500,786	0	500,786
Payment in Lieu of Taxes	1,665	0	1,665
Miscellaneous	4,971	0	4,971
<i>Total Revenues</i>	<u>2,554,716</u>	<u>691,120</u>	<u>3,245,836</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	464,714	40,465	505,179
Special	293,855	0	293,855
Vocational	1,411	0	1,411
Student Intervention	179,203	0	179,203
Other	114,997	0	114,997
Support Services:			
Pupils	294,975	0	294,975
Instructional Staff	43,809	27,278	71,087
Board of Education	69	0	69
Administration	58,622	17,440	76,062
Fiscal	0	11,856	11,856
Pupil Transportation	89,144	2,750	91,894
Central	60,047	0	60,047
Operation of Non-Instructional Services:			
Food Service Operations	737,922	0	737,922
Community Services	165,088	0	165,088
Extracurricular Activities	151,615	0	151,615
Capital Outlay	0	385,332	385,332
<i>Total Expenditures</i>	<u>2,655,471</u>	<u>485,121</u>	<u>3,140,592</u>
<i>Net Change in Fund Balance</i>	(100,755)	205,999	105,244
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>292,574</u>	<u>233,178</u>	<u>525,752</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 191,819</u>	<u>\$ 439,177</u>	<u>\$ 630,996</u>

**Streetsboro City School District**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2010*

	Food Service	Scholarship	Uniform School Supplies	Adult Education
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 8,839	\$ 3,560	\$ 31,469	\$ 83
Receivables:				
Accounts	17	0	0	0
Intergovernmental	0	0	0	0
<i>Total Assets</i>	<u>\$ 8,856</u>	<u>\$ 3,560</u>	<u>\$ 31,469</u>	<u>\$ 83</u>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts Payable	\$ 0	\$ 0	\$ 1,770	\$ 0
Accrued Wages	56,394	0	0	0
Interfund Payable	0	0	0	0
Intergovernmental Payable	34,105	0	0	0
Deferred Revenue	0	0	0	0
<i>Total Liabilities</i>	<u>90,499</u>	<u>0</u>	<u>1,770</u>	<u>0</u>
<b>Fund Balances</b>				
Reserved for Encumbrances	6,402	0	6,832	0
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	(88,045)	3,560	22,867	83
<i>Total Fund Balances (Deficit)</i>	<u>(81,643)</u>	<u>3,560</u>	<u>29,699</u>	<u>83</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 8,856</u>	<u>\$ 3,560</u>	<u>\$ 31,469</u>	<u>\$ 83</u>

Miscellaneous Local Grants	Public School Support	Surround Care	Education Foundation	Underground Storage Tanks	District Managed Student Activities	Management Information Systems
\$ 11,182	\$ 54,706	\$ 1,445	\$ 103,842	\$ 11,000	\$ 53,656	\$ 0
0	0	0	1,665	0	0	0
0	0	0	0	0	0	0
<u>\$ 11,182</u>	<u>\$ 54,706</u>	<u>\$ 1,445</u>	<u>\$ 105,507</u>	<u>\$ 11,000</u>	<u>\$ 53,656</u>	<u>\$ 0</u>
\$ 134	\$ 280	\$ 0	\$ 0	\$ 0	\$ 788	\$ 0
0	0	15,499	0	0	0	0
0	0	4,000	0	0	0	0
0	0	11,393	0	0	0	0
0	0	0	0	0	0	0
<u>134</u>	<u>280</u>	<u>30,892</u>	<u>0</u>	<u>0</u>	<u>788</u>	<u>0</u>
0	1,491	59	40	0	6,716	0
11,048	52,935	(29,506)	105,467	11,000	46,152	0
<u>11,048</u>	<u>54,426</u>	<u>(29,447)</u>	<u>105,507</u>	<u>11,000</u>	<u>52,868</u>	<u>0</u>
<u>\$ 11,182</u>	<u>\$ 54,706</u>	<u>\$ 1,445</u>	<u>\$ 105,507</u>	<u>\$ 11,000</u>	<u>\$ 53,656</u>	<u>\$ 0</u>

(continued)

**Streetsboro City School District**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2010*

	Data Communications	Miscellaneous State Grants	IDEA Special Education Grant	State Stabilization
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 2	\$ 1,500	\$ 31,622	\$ 0
Receivables:				
Accounts	0	0	0	0
Intergovernmental	0	0	65,818	0
<i>Total Assets</i>	<u>\$ 2</u>	<u>\$ 1,500</u>	<u>\$ 97,440</u>	<u>\$ 0</u>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts Payable	\$ 0	\$ 0	\$ 117	\$ 0
Accrued Wages	0	0	0	0
Accrued Wages	0	0	0	0
Intergovernmental Payable	0	0	0	0
Deferred Revenue	0	0	65,818	0
<i>Total Liabilities</i>	<u>0</u>	<u>0</u>	<u>65,935</u>	<u>0</u>
<b>Fund Balances</b>				
Reserved for Encumbrances	0	0	3,640	0
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	2	1,500	27,865	0
<i>Total Fund Balances (Deficit)</i>	<u>2</u>	<u>1,500</u>	<u>31,505</u>	<u>0</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 2</u>	<u>\$ 1,500</u>	<u>\$ 97,440</u>	<u>\$ 0</u>

Title II-D	Title III	Title I	Drug Free Schools	IDEA Preschool Grant for Handicapped	Improving Teacher Quality	Total Nonmajor Special Revenue Funds
\$ 0	\$ 0	\$ 18,323	\$ 0	\$ 465	\$ 0	\$ 331,694
0	0	0	0	0	0	1,682
1,423	0	34,033	0	0	0	101,274
<u>\$ 1,423</u>	<u>\$ 0</u>	<u>\$ 52,356</u>	<u>\$ 0</u>	<u>\$ 465</u>	<u>\$ 0</u>	<u>\$ 434,650</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 3,089
0	0	13,636	0	0	0	85,529
1,423	0	0	0	0	0	5,423
0	0	3,441	0	0	0	48,939
0	0	34,033	0	0	0	99,851
<u>1,423</u>	<u>0</u>	<u>51,110</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>242,831</u>
0	0	250	0	0	0	25,430
0	0	996	0	465	0	166,389
<u>0</u>	<u>0</u>	<u>1,246</u>	<u>0</u>	<u>465</u>	<u>0</u>	<u>191,819</u>
<u>\$ 1,423</u>	<u>\$ 0</u>	<u>\$ 52,356</u>	<u>\$ 0</u>	<u>\$ 465</u>	<u>\$ 0</u>	<u>\$ 434,650</u>

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2010*

	Food Service	Scholarship	Uniform School Supplies	Adult Education
<b>Revenues:</b>				
Intergovernmental	\$ 362,215	\$ 0	\$ 0	\$ 0
Interest	2	0	0	0
Tuition and Fees	0	0	34,913	0
Extracurricular Activities	0	0	0	0
Gifts and Donations	0	860	0	0
Charges for Services	373,973	0	0	0
Payment in Lieu of Taxes	0	0	0	0
Miscellaneous	0	1,796	0	0
<i>Total Revenues</i>	<u>736,190</u>	<u>2,656</u>	<u>34,913</u>	<u>0</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	0	2,744	33,682	0
Special	0	0	0	0
Vocational	0	0	1,411	0
Student Intervention	0	0	0	0
Other	0	0	0	0
Support Services:				
Pupils	0	0	0	0
Instructional Staff	0	0	0	0
Board of Education	0	0	0	0
Administration	0	0	0	0
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services:				
Food Service Operations	737,922	0	0	0
Community Services	0	0	0	0
Extracurricular Activities	0	0	0	0
<i>Total Expenditures</i>	<u>737,922</u>	<u>2,744</u>	<u>35,093</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(1,732)	(88)	(180)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>(79,911)</u>	<u>3,648</u>	<u>29,879</u>	<u>83</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (81,643)</u>	<u>\$ 3,560</u>	<u>\$ 29,699</u>	<u>\$ 83</u>

Miscellaneous Local Grants	Public School Support	Surround Care	Education Foundation	Underground Storage Tanks	District Managed Student Activities	Management Information Systems
\$ 5,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,000
0	0	0	132	0	0	0
0	0	0	0	0	0	0
0	42,760	0	0	0	175,502	0
800	12,285	0	5,646	0	4,846	0
0	0	124,563	2,250	0	0	0
0	0	0	1,665	0	0	0
1,900	1,275	0	0	0	0	0
<u>7,700</u>	<u>56,320</u>	<u>124,563</u>	<u>9,693</u>	<u>0</u>	<u>180,348</u>	<u>5,000</u>
2,512	0	0	22,903	0	841	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	66,664	0	0	0	15,195	0
1,103	0	0	0	0	0	0
0	69	0	0	0	0	0
0	1,336	0	0	0	0	5,000
0	0	0	0	0	0	0
0	1,830	0	0	0	0	0
0	0	0	0	0	0	0
0	0	159,330	0	0	0	0
0	0	0	0	0	151,615	0
<u>3,615</u>	<u>69,899</u>	<u>159,330</u>	<u>22,903</u>	<u>0</u>	<u>167,651</u>	<u>5,000</u>
4,085	(13,579)	(34,767)	(13,210)	0	12,697	0
<u>6,963</u>	<u>68,005</u>	<u>5,320</u>	<u>118,717</u>	<u>11,000</u>	<u>40,171</u>	<u>0</u>
<u>\$ 11,048</u>	<u>\$ 54,426</u>	<u>\$ (29,447)</u>	<u>\$ 105,507</u>	<u>\$ 11,000</u>	<u>\$ 52,868</u>	<u>\$ 0</u>

(continued)

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2010*

	<u>Data</u> <u>Communications</u>	<u>Miscellaneous</u> <u>State</u> <u>Grants</u>	<u>IDEA</u> <u>Special</u> <u>Education Grant</u>	<u>State</u> <u>Stabilization</u>
<b>Revenues:</b>				
Intergovernmental	\$ 11,432	\$ 0	\$ 793,285	\$ 255,629
Interest	0	0	0	0
Tuition and Fees	0	0	0	0
Extracurricular Activities	0	0	0	0
Gifts and Donations	0	0	0	0
Charges for Services	0	0	0	0
Charges for Services	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>11,432</u>	<u>0</u>	<u>793,285</u>	<u>255,629</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	0	0	0	175,403
Special	0	0	289,710	0
Vocational	0	0	0	0
Student Intervention	0	0	122,246	0
Other	0	0	92,988	22,009
Support Services:				
Pupils	0	312	208,659	0
Instructional Staff	11,430	0	12,425	0
Board of Education	0	0	0	0
Administration	0	0	1,218	0
Pupil Transportation	0	0	89,144	0
Central	0	0	0	58,217
Operation of Non-Instructional Services:				
Food Service Operations	0	0	0	0
Community Services	0	0	0	0
Extracurricular Activities	0	0	0	0
<i>Total Expenditures</i>	<u>11,430</u>	<u>312</u>	<u>816,390</u>	<u>255,629</u>
<i>Net Change in Fund Balance</i>	2	(312)	(23,105)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>0</u>	<u>1,812</u>	<u>54,610</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 2</u>	<u>\$ 1,500</u>	<u>\$ 31,505</u>	<u>\$ 0</u>



Title II-D	Title III	Title I	Drug Free Schools	IDEA Preschool Grant for Handicapped	Improving Teacher Quality	Total Nonmajor Special Revenue Funds
\$ 1,584	\$ 4,086	\$ 258,549	\$ 5,866	\$ 11,796	\$ 55,106	\$ 1,769,548
0	0	0	0	0	0	134
0	0	0	0	0	0	34,913
0	0	0	0	0	0	218,262
0	0	0	0	0	0	24,437
0	0	0	0	0	0	500,786
0	0	0	0	0	0	1,665
0	0	0	0	0	0	4,971
<u>1,584</u>	<u>4,086</u>	<u>258,549</u>	<u>5,866</u>	<u>11,796</u>	<u>55,106</u>	<u>2,554,716</u>
0	0	171,415	108	0	55,106	464,714
0	4,045	0	0	100	0	293,855
0	0	0	0	0	0	1,411
0	0	56,957	0	0	0	179,203
0	0	0	0	0	0	114,997
0	0	0	0	4,145	0	294,975
1,584	0	17,267	0	0	0	43,809
0	0	0	0	0	0	69
0	41	42,948	0	8,079	0	58,622
0	0	0	0	0	0	89,144
0	0	0	0	0	0	60,047
0	0	0	0	0	0	737,922
0	0	0	5,758	0	0	165,088
0	0	0	0	0	0	151,615
<u>1,584</u>	<u>4,086</u>	<u>288,587</u>	<u>5,866</u>	<u>12,324</u>	<u>55,106</u>	<u>2,655,471</u>
0	0	(30,038)	0	(528)	0	(100,755)
0	0	31,284	0	993	0	292,574
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,246</u>	<u>\$ 0</u>	<u>\$ 465</u>	<u>\$ 0</u>	<u>\$ 191,819</u>

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

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Food Service Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 289,389	\$ 326,571	\$ 37,182
Investment Income	0	2	2
Charges for Services	395,662	373,956	(21,706)
<i>Total Revenues</i>	<u>685,051</u>	<u>700,529</u>	<u>15,478</u>
<b>Expenditures:</b>			
Current:			
Food Service Operations	700,156	698,198	1,958
<i>Total Expenditures</i>	<u>700,156</u>	<u>698,198</u>	<u>1,958</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(15,105)</u>	<u>2,331</u>	<u>17,436</u>
<b>Other Financing Sources (Uses):</b>			
Transfers In	15,000	0	(15,000)
<i>Total Other Financing Sources (Uses)</i>	<u>15,000</u>	<u>0</u>	<u>(15,000)</u>
<i>Net Change in Fund Balance</i>	(105)	2,331	2,436
<i>Fund Balance (Deficit) Beginning of Year</i>	(52)	(52)	0
Prior Year Encumbrances Appropriated	157	157	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 2,436</u>	<u>\$ 2,436</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Scholarship Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Gifts and Donations	\$ 1,000	\$ 860	\$ (140)
Miscellaneous	352	1,796	1,444
<i>Total Revenues</i>	<u>1,352</u>	<u>2,656</u>	<u>1,304</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	3,500	2,744	756
<i>Total Expenditures</i>	<u>3,500</u>	<u>2,744</u>	<u>756</u>
<i>Net Change in Fund Balance</i>	(2,148)	(88)	2,060
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>3,574</u>	<u>3,574</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,426</u>	<u>\$ 3,486</u>	<u>\$ 2,060</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Uniform School Supplies Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Tuition and Fees	\$ 35,000	\$ 34,913	\$ (87)
<i>Total Revenues</i>	<u>35,000</u>	<u>34,913</u>	<u>(87)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	44,849	40,514	4,335
Vocational	1,500	1,411	89
<i>Total Expenditures</i>	<u>46,349</u>	<u>41,925</u>	<u>4,424</u>
<i>Net Change in Fund Balance</i>	(11,349)	(7,012)	4,337
<i>Fund Balance (Deficit) Beginning of Year</i>	28,529	28,529	0
Prior Year Encumbrances Appropriated	<u>1,349</u>	<u>1,349</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 18,529</u>	<u>\$ 22,866</u>	<u>\$ 4,337</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Adult Education Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Expenditures:</b>			
Current:			
Instruction:			
Student Intervention	\$ 82	\$ 0	\$ 82
<i>Total Expenditures</i>	<u>82</u>	<u>0</u>	<u>82</u>
<i>Net Change in Fund Balance</i>	(82)	0	82
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>82</u>	<u>82</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 0</u></u>	<u><u>\$ 82</u></u>	<u><u>\$ 82</u></u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Miscellaneous Local Grants Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 5,000	\$ 5,000	\$ 0
Gifts and Donations	1,137	800	(337)
Miscellaneous	2,500	2,500	0
<i>Total Revenues</i>	<u>8,637</u>	<u>8,300</u>	<u>(337)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	2,512	2,512	0
Support Services:			
Instructional Staff	1,187	1,103	84
<i>Total Expenditures</i>	<u>3,699</u>	<u>3,615</u>	<u>84</u>
<i>Net Change in Fund Balance</i>	4,938	4,685	(253)
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>6,363</u>	<u>6,363</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 11,301</u>	<u>\$ 11,048</u>	<u>\$ (253)</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Public School Support Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Extracurricular Activities	\$ 75,417	\$ 42,760	\$ (32,657)
Gifts and Donations	16,750	12,285	(4,465)
Miscellaneous	0	1,275	1,275
<i>Total Revenues</i>	<u>92,167</u>	<u>56,320</u>	<u>(35,847)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	300	0	300
Support Services:			
Pupils	72,922	68,373	4,549
Board of Education	190	69	121
Administration	1,875	1,572	303
Pupil Transportation	500	0	500
Central	2,436	1,830	606
<i>Total Support Services</i>	<u>77,923</u>	<u>71,844</u>	<u>6,079</u>
<i>Total Expenditures</i>	<u>78,223</u>	<u>71,844</u>	<u>6,379</u>
<i>Net Change in Fund Balance</i>	13,944	(15,524)	(29,468)
<i>Fund Balance (Deficit) Beginning of Year</i>	27,836	27,836	0
Prior Year Encumbrances Appropriated	<u>3,223</u>	<u>3,223</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 45,003</u>	<u>\$ 15,535</u>	<u>\$ (29,468)</u>



**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Surround Care Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Charges for Services	\$ 129,000	\$ 124,563	\$ (4,437)
<i>Total Revenues</i>	<u>129,000</u>	<u>124,563</u>	<u>(4,437)</u>
<b>Expenditures:</b>			
Operation of Non Instructional Services:			
Other	155,331	153,988	1,343
<i>Total Expenditures</i>	<u>155,331</u>	<u>153,988</u>	<u>1,343</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(26,331)</u>	<u>(29,425)</u>	<u>(3,094)</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	0	4,000	4,000
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>4,000</u>	<u>4,000</u>
<i>Net Change in Fund Balance</i>	(26,331)	(25,425)	906
<i>Fund Balance (Deficit) Beginning of Year</i>	21,479	21,479	0
Prior Year Encumbrances Appropriated	<u>5,331</u>	<u>5,331</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 479</u>	<u>\$ 1,385</u>	<u>\$ 906</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Education Foundation Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 0	\$ 18,987	\$ 18,987
Investment Income	0	132	132
Gifts and Donation	13,269	5,646	(7,623)
Charges for Services	3,000	2,250	(750)
Miscellaneous	10,000	0	(10,000)
<i>Total Revenues</i>	<u>26,269</u>	<u>27,015</u>	<u>746</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	20,000	22,903	(2,903)
Support Services:			
Pupils	5,000	40	4,960
<i>Total Expenditures</i>	<u>25,000</u>	<u>22,943</u>	<u>2,057</u>
<i>Net Change in Fund Balance</i>	1,269	4,072	2,803
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>99,730</u>	<u>99,730</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 100,999</u>	<u>\$ 103,802</u>	<u>\$ 2,803</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Underground Storage Tanks Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<i>Fund Balance (Deficit) Beginning of Year</i>	\$ 11,000	\$ 11,000	\$ 0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 11,000</u>	<u>\$ 11,000</u>	<u>\$ 0</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 District Managed Student Activities Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Extracurricular Activities	\$ 157,237	\$ 175,502	\$ 18,265
Gifts and Donations	4,711	4,846	135
<i>Total Revenues</i>	<u>161,948</u>	<u>180,348</u>	<u>18,400</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	950	841	109
Total Instruction	<u>950</u>	<u>841</u>	<u>109</u>
Support Services:			
Pupils	23,300	18,245	5,055
Total Support Services	<u>23,300</u>	<u>18,245</u>	<u>5,055</u>
Extracurricular Activities	185,888	167,004	18,884
<i>Total Expenditures</i>	<u>210,138</u>	<u>186,090</u>	<u>24,048</u>
<i>Net Change in Fund Balance</i>	(48,190)	(5,742)	42,448
<i>Fund Balance (Deficit) Beginning of Year</i>	68,056	68,056	0
Prior Year Encumbrances Appropriated	<u>21,558</u>	<u>21,558</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 41,424</u>	<u>\$ 83,872</u>	<u>\$ 42,448</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Management Information Systems Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 5,000	\$ 5,000	\$ 0
<i>Total Revenues</i>	<u>5,000</u>	<u>5,000</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Administration	5,000	5,000	0
<i>Total Expenditures</i>	<u>5,000</u>	<u>5,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Data Communications Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 11,432	\$ 11,432	\$ 0
<i>Total Revenues</i>	<u>11,432</u>	<u>11,432</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Instructional Staff	11,432	11,430	2
<i>Total Expenditures</i>	<u>11,432</u>	<u>11,430</u>	<u>2</u>
<i>Net Change in Fund Balance</i>	0	2	2
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 2</u>	<u>\$ 2</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Miscellaneous State Grants Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 0	\$ 0	\$ 0
<i>Total Revenues</i>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Pupils	576	576	0
<i>Total Expenditures</i>	<u>576</u>	<u>576</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(576)	(576)	0
<i>Fund Balance (Deficit) Beginning of Year</i>	1,500	1,500	0
Prior Year Encumbrances Appropriated	<u>576</u>	<u>576</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,500</u>	<u>\$ 1,500</u>	<u>\$ 0</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 IDEA Special Education Grant Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 793,613	\$ 793,285	\$ (328)
<i>Total Revenues</i>	<u>793,613</u>	<u>793,285</u>	<u>(328)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	17,989	0	17,989
Special	293,677	292,371	1,306
Student Intervention	127,000	122,246	4,754
Other	92,732	93,688	(956)
Total Instruction	<u>531,398</u>	<u>508,305</u>	<u>23,093</u>
Support Services:			
Pupils	217,621	212,847	4,774
Instructional Staff	12,390	12,378	12
Administration	1,250	1,218	32
Pupil Transportation	89,144	89,144	0
Total Support Services	<u>320,405</u>	<u>315,587</u>	<u>4,818</u>
<i>Total Expenditures</i>	<u>851,803</u>	<u>823,892</u>	<u>27,911</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(58,190)</u>	<u>(30,607)</u>	<u>27,583</u>
<b>Other Financing Sources (Uses):</b>			
Refund of Prior Year Expenditures	975	975	0
<i>Total Other Financing Sources (Uses)</i>	<u>975</u>	<u>975</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(57,215)	(29,632)	27,583
<i>Fund Balance (Deficit) Beginning of Year</i>	(7,086)	(7,086)	0
Prior Year Encumbrances Appropriated	<u>64,633</u>	<u>64,633</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 332</u>	<u>\$ 27,915</u>	<u>\$ 27,583</u>



**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 State Stabilization Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 255,630	\$ 255,629	\$ (1)
<i>Total Revenues</i>	<u>255,630</u>	<u>255,629</u>	<u>(1)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	170,041	175,403	(5,362)
Other	0	22,009	(22,009)
<i>Total Instruction</i>	<u>170,041</u>	<u>197,412</u>	<u>(27,371)</u>
Support Services:			
Board of Education	12,129	0	12,129
Central	73,458	58,217	15,241
<i>Total Support Services</i>	<u>85,587</u>	<u>58,217</u>	<u>27,370</u>
<i>Total Expenditures</i>	<u>255,628</u>	<u>255,629</u>	<u>(1)</u>
<i>Net Change in Fund Balance</i>	2	0	(2)
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 2</u>	<u>\$ 0</u>	<u>\$ (2)</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Title II-D Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 1,585	\$ 161	\$ (1,424)
<i>Total Revenues</i>	<u>1,585</u>	<u>161</u>	<u>(1,424)</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Instructional Staff	1,584	1,584	0
<i>Total Expenditures</i>	<u>1,584</u>	<u>1,584</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1</u>	<u>(1,423)</u>	<u>(1,424)</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	0	1,423	1,423
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>1,423</u>	<u>1,423</u>
<i>Net Change in Fund Balance</i>	1	0	(1)
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1</u>	<u>\$ 0</u>	<u>\$ (1)</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Title III Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 4,086	\$ 4,086	\$ 0
<i>Total Revenues</i>	<u>4,086</u>	<u>4,086</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Special	4,051	4,045	6
Total Instruction	<u>4,051</u>	<u>4,045</u>	<u>6</u>
Support Services:			
Administration	35	41	(6)
Total Support Services	<u>35</u>	<u>41</u>	<u>(6)</u>
<i>Total Expenditures</i>	<u>4,086</u>	<u>4,086</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Title I Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 258,548	\$ 258,549	\$ 1
<i>Total Revenues</i>	<u>258,548</u>	<u>258,549</u>	<u>1</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	170,784	156,149	14,635
Student Intervention	56,686	56,957	(271)
Total Instruction	<u>227,470</u>	<u>213,106</u>	<u>14,364</u>
Support Services:			
Instructional Staff	17,617	17,610	7
Administration	42,948	42,948	0
Total Support Services	<u>60,565</u>	<u>60,558</u>	<u>7</u>
Operation of Non-Instructional Services	<u>3,612</u>	<u>0</u>	<u>3,612</u>
<i>Total Expenditures</i>	<u>291,647</u>	<u>273,664</u>	<u>17,983</u>
<i>Net Change in Fund Balance</i>	(33,099)	(15,115)	17,984
<i>Fund Balance (Deficit) Beginning of Year</i>	33,041	33,041	0
Prior Year Encumbrances Appropriated	<u>146</u>	<u>146</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 88</u>	<u>\$ 18,072</u>	<u>\$ 17,984</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Drug Free Schools Grant Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 5,866	\$ 5,866	\$ 0
<i>Total Revenues</i>	<u>5,866</u>	<u>5,866</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	108	108	0
Total Instruction	<u>108</u>	<u>108</u>	<u>0</u>
Operation of Non-Instructional Services	<u>5,758</u>	<u>5,758</u>	<u>0</u>
<i>Total Expenditures</i>	<u>5,866</u>	<u>5,866</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 IDEA Preschool Grant for Handicapped Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 11,796	\$ 11,796	\$ 0
<i>Total Revenues</i>	<u>11,796</u>	<u>11,796</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	302	0	302
Special	136	100	36
Total Instruction	<u>438</u>	<u>100</u>	<u>338</u>
Support Services:			
Pupils	4,270	4,145	125
Administration	8,082	8,079	3
Total Support Services	<u>12,352</u>	<u>12,224</u>	<u>128</u>
<i>Total Expenditures</i>	<u>12,790</u>	<u>12,324</u>	<u>466</u>
<i>Net Change in Fund Balance</i>	(994)	(528)	466
<i>Fund Balance (Deficit) Beginning of Year</i>	994	994	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 466</u>	<u>\$ 466</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Improving Teacher Quality Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 55,106	\$ 55,106	\$ 0
<i>Total Revenues</i>	<u>55,106</u>	<u>55,106</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	55,106	55,106	0
<i>Total Expenditures</i>	<u>55,106</u>	<u>55,106</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Bond Retirement Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Taxes	\$ 1,231,071	\$ 1,230,350	\$ (721)
Intergovernmental	282,233	282,233	0
<i>Total Revenues</i>	<u>1,513,304</u>	<u>1,512,583</u>	<u>(721)</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Fiscal	21,500	25,180	(3,680)
Total Support Services	<u>21,500</u>	<u>25,180</u>	<u>(3,680)</u>
Debt Service:			
Principal Payments	584,500	580,000	4,500
Interest and Fiscal Charges	899,000	898,653	347
	<u>1,483,500</u>	<u>1,478,653</u>	<u>4,847</u>
<i>Total Expenditures</i>	<u>1,505,000</u>	<u>1,503,833</u>	<u>1,167</u>
<i>Net Change in Fund Balance</i>	8,304	8,750	446
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>152,694</u>	<u>152,694</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 160,998</u>	<u>\$ 161,444</u>	<u>\$ 446</u>



**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Permanent Improvement Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Taxes	\$ 607,505	\$ 582,071	\$ (25,434)
Intergovernmental	55,886	55,886	0
<i>Total Revenues</i>	<u>663,391</u>	<u>637,957</u>	<u>(25,434)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	48,000	40,575	7,425
Total Instruction	<u>48,000</u>	<u>40,575</u>	<u>7,425</u>
Support Services:			
Instructional Staff	30,000	27,278	2,722
Administration	20,000	17,440	2,560
Fiscal	12,700	11,856	844
Pupil Transportation	16,000	9,955	6,045
Total Support Services	<u>78,700</u>	<u>66,529</u>	<u>12,171</u>
Capital Outlay	<u>672,000</u>	<u>590,967</u>	<u>81,033</u>
<i>Total Expenditures</i>	<u>798,700</u>	<u>698,071</u>	<u>100,629</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(135,309)</u>	<u>(60,114)</u>	<u>75,195</u>
<b>Other Financing Sources (Uses):</b>			
Advances Out	<u>(165,500)</u>	<u>(165,230)</u>	<u>270</u>
<i>Total Other Financing Sources (Uses)</i>	<u>(165,500)</u>	<u>(165,230)</u>	<u>270</u>
<i>Net Change in Fund Balance</i>	(300,809)	(225,344)	75,465
<i>Fund Balance (Deficit) Beginning of Year</i>	404	404	0
Prior Year Encumbrances Appropriated	<u>329,200</u>	<u>329,200</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 28,795</u>	<u>\$ 104,260</u>	<u>\$ 75,465</u>

## **Fiduciary Fund**

### **Statement of Changes in Assets and Liabilities – Agency Fund**

**Streetsboro City School District**  
*Combining Statement of Assets and Liabilities*  
*Agency Funds*  
*For the Fiscal Year Ended June 30, 2010*

	<u>Employee Flexible Spending</u>	<u>Student Activity</u>	<u>Totals</u>
<b>Assets</b>			
Equity in Pooled Cash and Cash Equivalents	\$ 888	\$ 43,066	\$ 43,954
<i>Total Assets</i>	<u>\$ 888</u>	<u>\$ 43,066</u>	<u>\$ 43,954</u>
 <b>Liabilities</b>			
Accounts Payable	\$ 0	\$ 658	\$ 658
Undistributed Monies	888	0	888
Due to Students	0	42,408	42,408
<i>Total Liabilities</i>	<u>\$ 888</u>	<u>\$ 43,066</u>	<u>\$ 43,954</u>

**Streetsboro City School District**  
*Statement of Changes in Assets and Liabilities*  
*Agency Funds*  
For the Fiscal Year Ended June 30, 2010

	Balance 6/30/2009	Additions	Deletions	Balance 6/30/2010
<b>Employee Flexible Spending</b>				
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 0	\$ 74,071	\$ 73,183	\$ 888
Total Assets	<u>\$ 0</u>	<u>\$ 74,071</u>	<u>\$ 73,183</u>	<u>\$ 888</u>
<b>Liabilities</b>				
Undistributed Monies	\$ 0	\$ 888	\$ 0	\$ 888
Total Liabilities	<u>\$ 0</u>	<u>\$ 888</u>	<u>\$ 0</u>	<u>\$ 888</u>
<b>Student Activity</b>				
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 32,275	\$ 87,495	\$ 76,704	\$ 43,066
Total Assets	<u>\$ 32,275</u>	<u>\$ 87,495</u>	<u>\$ 76,704</u>	<u>\$ 43,066</u>
<b>Liabilities</b>				
Accounts Payable	\$ 467	\$ 658	467	\$ 658
Due to Students	31,808	10,791	191	42,408
Total Liabilities	<u>\$ 32,275</u>	<u>\$ 11,449</u>	<u>\$ 658</u>	<u>\$ 43,066</u>
<b>Totals</b>				
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 32,275	\$ 161,566	\$ 149,887	\$ 43,954
Total Assets	<u>\$ 32,275</u>	<u>\$ 161,566</u>	<u>\$ 149,887</u>	<u>\$ 43,954</u>
<b>Liabilities</b>				
Accounts Payable	\$ 467	\$ 658	\$ 467	\$ 658
Undistributed Monies	0	888	0	888
Due to Students	31,808	10,791	191	42,408
Total Liabilities	<u>\$ 32,275</u>	<u>\$ 12,337</u>	<u>\$ 658</u>	<u>\$ 43,954</u>

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STATISTICAL SECTION



## Statistical Section

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

<b><u>Contents</u></b>	<b><u>Page(s)</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	S-2 - S-8
<b>Revenue Capacity</b> These schedules contain information to help the reader understand and assess the factors affecting the School District's ability to generate its most significant local revenue source(s), the property tax.	S-9 - S-15
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	S-16 - S-19
<b>Economic and Demographic Information</b> These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	S-20 - S-21
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	S-22 - S-32

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant fiscal year. The School District implemented GASB Statement No. 34 in 2003; schedules presenting government-wide information include information beginning in that fiscal year.

**Streetsboro City School District**

Net Assets by Component (1)

Last Eight Years

(Accrual Basis of Accounting)

	2010	2009	2008	2007	2006	2005	2004	2003
<b>Governmental Activities:</b>								
Invested in Capital Assets, Net of Related Debt	\$ 4,776,740	\$ 4,224,729	\$ 2,931,319	\$ 2,486,203	\$ 1,586,157	\$ 1,642,765	\$ 1,259,281	\$ 788,963
Restricted for:								
Capital Projects	461,621	251,459	341,897	4,808	0	0	163,985	300,011
Debt Service	496,288	245,932	342,066	441,071	328,494	418,656	419,682	493,754
Other Purposes	98,193	440,804	311,950	295,127	222,448	185,619	170,866	246,306
Unrestricted	<u>(2,013,635)</u>	<u>(2,695,379)</u>	<u>(2,752,881)</u>	<u>(2,855,691)</u>	<u>(2,127,413)</u>	<u>(1,361,703)</u>	<u>(2,141,265)</u>	<u>(2,188,465)</u>
Total Governmental Activities Net Assets	<u>\$ 3,819,207</u>	<u>\$ 2,467,545</u>	<u>\$ 1,174,351</u>	<u>\$ 371,518</u>	<u>\$ 9,686</u>	<u>\$ 885,337</u>	<u>\$ (127,451)</u>	<u>\$ (359,431)</u>

Source: School District financial records.

(1) Accrual basis of accounting. Will be reported for the last ten years when there are enough years of information available.



**Streetsboro City School District**  
Changes in Net Assets of Governmental Activities (1)  
Last Eight Fiscal Years  
(Accrual Basis of Accounting)

	2010	2009	2008	2007	2006	2005	2004	2003
<b><u>Expenses:</u></b>								
Instruction:								
Regular	\$ 10,867,617	\$ 10,433,756	\$ 10,623,031	\$ 9,900,519	\$ 9,748,577	\$ 9,365,035	\$ 8,434,134	\$ 8,296,939
Special	1,688,987	1,370,479	1,429,639	1,585,631	1,300,928	1,321,358	1,076,296	975,931
Vocational	92,571	85,747	85,982	84,572	78,034	72,288	68,563	67,614
Adult/Continuing	0	11,900	4,042	0	0	11	4,903	2,864
Student Intervention	189,905	368,674	244,177	0	0	0	0	0
Other	881,680	818,295	814,467	1,052,325	835,858	756,333	510,639	360,091
Support Services:								
Pupils	1,386,910	1,418,428	1,179,521	1,111,289	1,519,593	1,517,712	1,342,869	1,277,129
Instructional Staff	1,313,085	1,329,457	1,189,601	1,237,530	897,039	821,338	841,230	620,481
Board of Education	220,247	274,856	218,777	265,170	940,999	217,243	169,628	105,821
Administration	1,631,604	1,608,813	1,568,047	1,539,255	1,560,346	1,485,778	1,434,668	1,404,999
Fiscal	661,743	716,433	702,163	635,771	664,375	648,501	600,967	528,970
Business	98,336	106,334	145,184	147,603	149,776	118,596	114,440	194,986
Operation and Maintenance of Plant	2,067,763	2,401,950	1,944,513	1,971,968	1,655,724	1,620,973	1,849,139	1,932,531
Pupil Transportation	963,163	1,224,908	1,188,700	1,126,311	1,091,278	984,640	1,015,283	936,479
Central	99,799	131,535	131,267	138,812	113,231	102,246	80,205	94,101
Operation of Non-Instructional Services	165,011	147,540	168,159	126,312	107,045	111,740	107,455	37,410
Food Services	827,566	722,630	859,861	728,130	729,994	757,199	733,258	711,877
Extracurricular Activities	617,328	554,941	474,115	570,707	501,803	458,041	430,399	386,134
Interest and Fiscal Charges	710,079	734,390	780,429	688,469	1,083,505	777,199	804,542	856,766
Total Expenses	\$ 24,483,394	\$ 24,461,066	\$ 23,751,675	\$ 22,910,374	\$ 22,978,105	\$ 21,136,231	\$ 19,618,618	\$ 18,791,123
<b><u>Program Revenues:</u></b>								
Charges for Services:								
Instruction:								
Regular	\$ 147,506	\$ 135,937	\$ 94,556	\$ 84,676	\$ 132,250	\$ 157,547	\$ 96,836	\$ 100,562
Special	0	52,479	12,293	5,468	0	0	0	5,139
Vocational	1,307	0	0	0	0	0	0	2,044
Other	78,335	0	0	0	0	0	0	0
Support Services:								
Pupils	78,688	59,998	88,352	78,703	82,203	13,973	103,582	102,605
Board of Education	0	0	0	0	3,538	0	0	0
Operation and Maintenance of Plant	0	0	0	1,222	0	0	5,794	0
Pupil Transportation	0	0	0	0	3,954	0	0	0
Central	1,700	0	0	0	0	0	6,815	3,677
Operation of Non-Instructional Services	0	37,597	40,392	0	100,348	93,622	79,499	80,683
Food Services	409,619	419,242	443,365	448,761	429,688	422,968	456,497	411,363
Extracurricular Activities	214,322	257,186	224,001	188,524	148,619	141,856	133,061	99,813
<b><u>Operating Grants and Contributions</u></b>								
Instruction:								
Regular	231,409	88,976	277,279	230,628	194,652	145,179	178,029	97,235
Special	350,563	0	11,573	11,366	78,386	167,808	180,341	107,707
Adult/Continuing	0	0	5,600	457,129	0	0	5,500	0
Student Intervention	0	158,914	0	0	0	0	0	0
Other	0	355,238	243,409	0	220,832	180,436	148,444	163,842
Support Services:								
Pupils	272,689	26,941	59,557	137,880	194,029	188,608	20,071	70,729
Instructional Staff	33,330	31,913	131,397	28,340	79,156	121,278	109,194	147,000
Board of Education	69	0	0	0	0	0	0	0
Administration	14,590	6,515	10,697	4,284	11,609	20,154	919	1,048
Fiscal	0	1,508	4,700	0	1,827	4,562	7,709	0
Operation and Maintenance of Plant	0	0	0	0	3,361	2,072	1,710	0
Pupil Transportation	0	0	0	0	1,351	0	0	0
Central	38	0	0	0	1,138	0	129	223
Operation of Non-Instructional Services	129,774	124,542	140,289	108,922	0	0	0	1,594
Food Services	326,570	280,960	311,180	260,364	215,243	222,662	220,057	210,039
Extracurricular Activities	0	0	0	3,856	8,207	5,330	1,880	11,853

(continued)

**Streetsboro City School District**  
Changes in Net Assets of Governmental Activities (1)  
Last Eight Fiscal Years  
(Accrual Basis of Accounting)

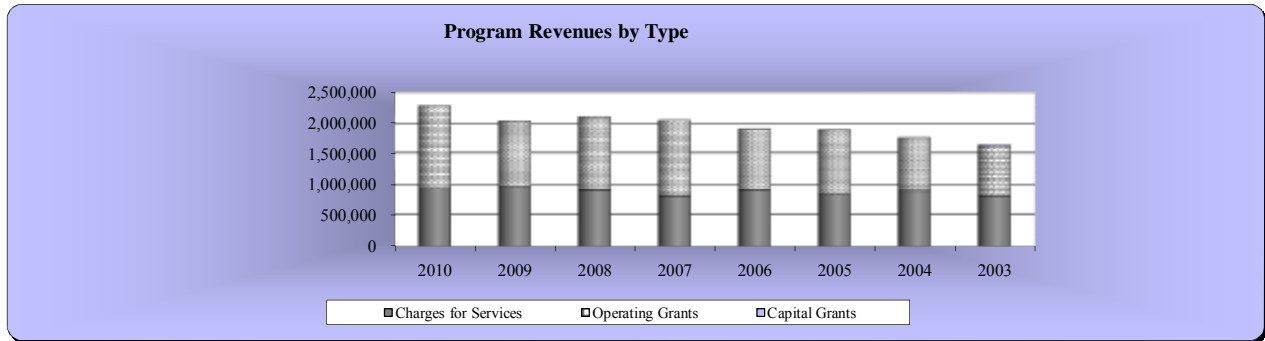
	2010	2009	2008	2007	2006	2005	2004	2003
<b><u>Capital Grants and Contributions</u></b>								
Support Services:								
Operation and Maintenance of Plant	0	0	0	0	0	0	335	28,811
Pupil Transportation	0	0	0	0	9,034	14,724	0	0
<b>Total Program Revenues</b>	<b>2,290,509</b>	<b>2,037,946</b>	<b>2,098,640</b>	<b>2,050,123</b>	<b>1,919,425</b>	<b>1,902,779</b>	<b>1,756,402</b>	<b>1,645,967</b>
<b>Net expense</b>	<b>(22,192,885)</b>	<b>(22,423,120)</b>	<b>(21,653,035)</b>	<b>(20,860,251)</b>	<b>(21,058,680)</b>	<b>(19,233,452)</b>	<b>(17,862,216)</b>	<b>(17,145,156)</b>
<b><u>General Revenues and Other Changes in Net Assets</u></b>								
Property and Other Local Taxes Levied For:								
General Purposes	11,466,028	13,486,143	12,095,915	11,852,054	12,598,855	12,699,757	9,810,270	9,216,699
Debt Service	2,477,546	1,019,169	1,243,873	2,362,238	1,389,963	1,722,622	2,325,849	1,376,790
Capital Projects	639,398	581,253	349,877	0	0	0	0	0
Grants and Entitlements not Restricted to Specific Programs	8,663,500	8,131,992	7,657,012	6,794,876	5,568,670	5,459,223	5,368,164	5,327,369
Payment in Lieu of Taxes	264,709	373,611	842,703	0	313,571	217,154	159,672	132,352
Investment Earnings	3,784	45,832	145,172	144,037	77,592	35,127	18,662	37,011
Miscellaneous	29,582	78,314	121,316	68,878	234,378	112,357	50,286	66,993
<b>Total Governmental Activities</b>	<b>23,544,547</b>	<b>23,716,314</b>	<b>22,455,868</b>	<b>21,222,083</b>	<b>20,183,029</b>	<b>20,246,240</b>	<b>17,732,903</b>	<b>16,157,214</b>
<b>Change in Net Assets</b>	<b>\$ 1,351,662</b>	<b>\$ 1,293,194</b>	<b>\$ 802,833</b>	<b>\$ 361,832</b>	<b>\$ (875,651)</b>	<b>\$ 1,012,788</b>	<b>\$ (129,313)</b>	<b>\$ (987,942)</b>

Source: School District financial records.

(1) Accrual basis of accounting. Will be reported for the last ten years when there are enough years of information available.

**Streetsboro City School District**  
**Program Revenues of Governmental Activities by Function (1)**  
**Last Eight Fiscal Years**  
**(Accrual Basis of Accounting)**

	2010	2009	2008	2007	2006	2005	2004	2003
<b>Governmental Activities</b>								
<b>Instruction:</b>								
Regular	\$ 378,915	\$ 224,913	\$ 371,835	\$ 315,304	\$ 326,902	\$ 302,726	\$ 274,865	\$ 197,797
Special	350,563	52,479	23,866	16,834	78,386	167,808	180,341	112,846
Vocational	1,307	0	0	0	0	0	0	2,044
Adult/Continuing	0	0	5,600	0	0	0	5,500	0
Student Intervention	0	158,914	0	0	0	0	0	0
Other	78,335	355,238	243,409	457,129	220,832	180,436	148,444	163,842
<b>Support Services:</b>								
Pupils	351,377	86,939	147,909	216,583	276,232	202,581	123,653	173,334
Instructional Staff	33,330	31,913	131,397	28,340	79,156	121,278	109,194	147,000
Board of Education	69	0	0	0	0	0	0	0
Administration	14,590	6,515	10,697	0	15,147	20,154	919	1,048
Fiscal	0	1,508	4,700	4,284	1,827	4,562	7,709	0
Operation and Maintenance of Plant	0	0	0	1,222	3,361	2,072	7,839	0
Pupil Transportation	0	0	0	0	10,385	14,724	0	28,811
Central	1,738	0	0	0	5,092	0	6,944	3,900
Operation of Non-Instructional Services	129,774	162,049	180,681	108,922	100,348	93,622	79,499	82,277
Food Services	736,189	700,202	754,545	709,125	644,931	645,630	676,554	621,402
Extracurricular Activities	214,322	257,186	224,001	192,380	156,826	147,186	134,941	111,666
<b>Total Program Revenues</b>	<b>\$ 2,290,509</b>	<b>\$ 2,037,856</b>	<b>\$ 2,098,640</b>	<b>\$ 2,050,123</b>	<b>\$ 1,919,425</b>	<b>\$ 1,902,779</b>	<b>\$ 1,756,402</b>	<b>\$ 1,645,967</b>



Source: School District financial records

(1) Accrual basis of accounting. Will be reported for the last ten years when there are enough years of information available.

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

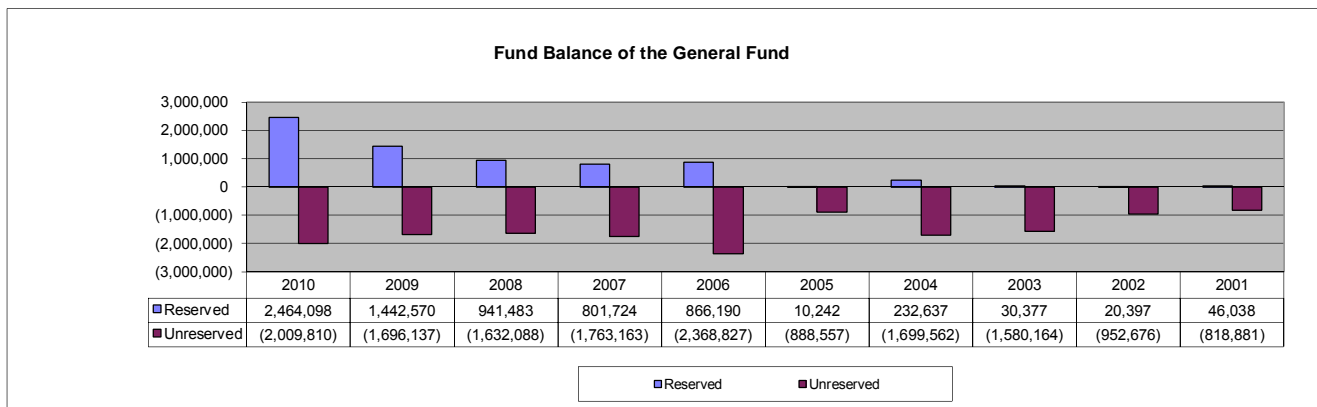
	2010	2009	2008	2007
<b>Revenues:</b>				
Property and Other Local Taxes	\$ 14,469,988	\$ 15,021,731	\$ 14,155,001	\$ 14,118,902
Intergovernmental	10,177,419	8,845,828	8,245,768	7,477,977
Interest	3,918	45,832	145,172	146,263
Tuition and fees	135,791	226,012	147,242	90,145
Extracurricular Activities	289,864	309,978	309,855	267,377
Gifts and donations	24,437	45,198	62,160	62,626
Charges for services	500,786	548,284	639,915	564,338
Rentals	11,461	1,074	5,221	1,211
Payments in lieu of taxes	266,269	373,611	842,703	311,608
Miscellaneous	12,240	57,794	108,539	156,891
<i>Total revenues</i>	<u>\$ 25,892,173</u>	<u>\$ 25,475,342</u>	<u>\$ 24,661,576</u>	<u>\$ 23,197,338</u>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	\$ 10,595,140	\$ 10,235,568	\$ 10,364,341	\$ 9,848,908
Special	1,636,143	1,352,358	1,370,459	1,575,969
Vocational	92,213	85,134	85,762	83,573
Adult/continuing	0	11,900	4,042	0
Student Intervention	189,093	368,499	0	0
Other	881,680	820,332	1,056,607	1,052,325
<b>Support services:</b>				
Pupils	1,375,369	1,420,581	1,155,933	1,115,555
Instructional staff	1,308,126	1,385,047	1,191,672	1,233,567
Board of Education	220,247	274,856	218,777	265,170
Administration	1,632,332	1,610,833	1,540,963	1,540,909
Fiscal	653,702	732,816	697,008	630,420
Business	98,033	106,366	147,361	147,905
Operation and maintenance of plant	1,658,844	1,990,270	1,863,701	1,697,178
Pupil transportation	1,046,290	1,414,519	1,065,189	1,311,158
Central	99,472	134,109	142,343	138,157
<b>Operation of Non-Instructional Services:</b>				
Food Service Operations	737,922	709,267	786,926	730,980
Community Services	165,088	143,292	153,074	114,673
Extracurricular activities	604,354	546,131	512,224	515,840
Capital outlay	385,332	454,835	93,865	265,316
<b>Debt service:</b>				
Principal retirement	580,000	890,000	955,000	880,000
Interest and fiscal charges	898,653	573,819	626,441	594,656
Bond issuance costs	0	0	0	167,612
<i>Total expenditures</i>	<u>\$ 24,858,033</u>	<u>\$ 25,260,532</u>	<u>\$ 24,031,688</u>	<u>\$ 23,909,871</u>
Excess of Revenues Over (Under)				
Expenditures	1,034,140	214,810	629,888	(712,533)
<b>Other Financing Sources (Uses):</b>				
Proceeds from sale of bonds	0	0	0	1,180,000
Proceeds from sale of notes	0	0	0	0
Refunding bonds issued	0	0	0	8,999,982
Payment to refunding bond escrow agent	0	0	0	(9,538,160)
Premium on refunding bonds issued	0	0	0	690,070
Proceeds from sale of capital assets	4,396	0	0	0
Inception of capital lease	0	0	0	0
Premium on debt issuance	0	0	0	0
Transfers in	0	38,345	0	1,011,671
Transfers out	0	(38,345)	0	(1,011,671)
<i>Total other financing sources (uses)</i>	<u>4,396</u>	<u>0</u>	<u>0</u>	<u>1,331,892</u>
<i>Net change in fund balance</i>	<u>\$ 1,038,536</u>	<u>\$ 214,810</u>	<u>\$ 629,888</u>	<u>\$ 619,359</u>
Debt Service as a Percentage of				
Noncapital Expenditures	5.80%	5.59%	6.54%	6.62%

Source: School District financial records.

	2006	2005	2004	2003	2002	2001
\$	14,139,893	\$ 14,324,368	\$ 12,252,148	\$ 10,402,859	\$ 10,091,546	\$ 9,024,604
	6,467,403	6,446,733	6,193,818	6,078,157	6,231,793	5,539,209
	79,118	35,941	19,509	37,593	313,148	841,402
	102,938	91,716	83,448	62,950	7,123	8,976
	314,215	254,440	252,115	250,539	173,214	177,379
	50,081	43,381	61,719	42,216	68,035	150,204
	536,392	523,563	539,330	492,395	1,850	5,800
	5,417	1,708	5,794	9,521	11,625	4,035
	313,571	217,154	159,672	132,353	0	0
	230,572	112,006	50,281	57,472	19,310	757,295
\$	<u>22,239,600</u>	<u>\$ 22,051,010</u>	<u>\$ 19,617,834</u>	<u>\$ 17,566,055</u>	<u>\$ 16,917,644</u>	<u>\$ 16,508,904</u>
\$	9,442,929	\$ 8,946,797	\$ 8,169,887	\$ 7,854,826	\$ 7,194,192	\$ 6,582,626
	1,258,631	1,262,077	1,028,586	937,419	1,056,442	951,728
	77,661	71,703	68,228	66,731	63,541	60,131
	0	11	4,903	2,864	0	0
	0	0	0	0	0	0
	835,858	756,333	510,639	360,091	108,433	297,231
	1,482,221	1,513,759	1,316,335	1,240,876	1,155,500	919,092
	883,968	852,141	803,682	650,446	526,875	460,375
	940,999	217,243	169,628	105,821	140,797	382,393
	1,520,899	1,448,600	1,411,786	1,369,932	1,309,445	1,292,838
	663,497	647,285	621,045	508,316	545,842	471,861
	148,642	118,040	114,033	194,650	130,431	36,863
	1,632,811	1,567,682	1,787,809	2,033,874	1,288,905	1,053,782
	1,001,081	882,403	916,860	833,310	1,027,563	1,113,987
	111,125	98,689	76,048	89,344	80,657	100,419
	695,688	708,735	700,160	629,290	0	0
	91,591	91,183	83,831	65,584	565	2,580
	495,134	450,326	421,324	372,534	458,245	373,502
	0	116,273	742,673	392,113	9,755,426	6,922,838
	870,566	877,358	834,226	841,344	500,479	11,459,657
	746,540	779,988	808,158	858,339	1,055,616	679,596
	0	0	49,770	0	0	0
\$	<u>22,899,841</u>	<u>\$ 21,406,626</u>	<u>\$ 20,639,611</u>	<u>\$ 19,407,704</u>	<u>\$ 26,398,954</u>	<u>\$ 33,161,499</u>
	(660,241)	644,384	(1,021,777)	(1,841,649)	(9,481,310)	(16,652,595)
	0	0	750,000	0	947,867	15,606,616
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	56,376	0	0
	0	0	57,938	0	0	0
	11,717	100,000	0	34,553	2,539,279	12,663,806
	(11,717)	(100,000)	0	(34,553)	(2,539,279)	(12,663,806)
	0	0	807,938	56,376	947,867	15,606,616
\$	<u>(660,241)</u>	<u>\$ 644,384</u>	<u>\$ (213,839)</u>	<u>\$ (1,785,273)</u>	<u>\$ (8,533,443)</u>	<u>\$ (1,045,979)</u>
	7.06%	7.70%	7.91%	8.45%	4.10%	29.49%

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

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>General Fund</b>										
Reserved	\$ 2,464,098	\$ 1,442,570	\$ 941,483	\$ 801,724	\$ 866,190	\$ 10,242	\$ 232,637	\$ 30,377	\$ 20,397	\$ 46,038
Unreserved	(2,009,810)	(1,696,137)	(1,632,088)	(1,763,163)	(2,368,827)	(888,557)	(1,699,562)	(1,580,164)	(952,676)	(818,881)
<b>Total General Fund</b>	<b>454,288</b>	<b>(253,567)</b>	<b>(690,605)</b>	<b>(961,439)</b>	<b>(1,502,637)</b>	<b>(878,315)</b>	<b>(1,466,925)</b>	<b>(1,549,787)</b>	<b>(932,279)</b>	<b>(772,843)</b>
<b>All Other Governmental Funds</b>										
Reserved	564,116	597,982	314,456	113,953	211,559	15,610	166,063	176,612	887,458	9,303,427
Unreserved, Undesignated, Reported in:										
Special Revenue Funds	166,389	207,423	292,250	184,237	127,140	200,225	191,081	236,313	229,251	373,694
Debt Service Funds	161,446	152,696	281,540	349,916	236,054	394,837	374,670	454,800	628,248	483,922
Capital Projects Funds	228,470	(168,361)	123,722	4,808	0	0	5,948	166,738	382,809	341,117
<b>Total All Other Governmental Funds</b>	<b>1,120,421</b>	<b>789,740</b>	<b>1,011,968</b>	<b>652,914</b>	<b>574,753</b>	<b>610,672</b>	<b>737,762</b>	<b>1,034,463</b>	<b>2,127,766</b>	<b>10,502,160</b>
<b>Total Governmental Funds</b>	<b>\$ 1,574,709</b>	<b>\$ 536,173</b>	<b>\$ 321,363</b>	<b>\$ (308,525)</b>	<b>\$ (927,884)</b>	<b>\$ (267,643)</b>	<b>\$ (729,163)</b>	<b>\$ (515,324)</b>	<b>\$ 1,195,487</b>	<b>\$ 9,729,317</b>



Source: School District financial records

**Streetsboro City School District**  
Assessed and Estimated Actual Value of Taxable Property  
Last Ten Collection Years

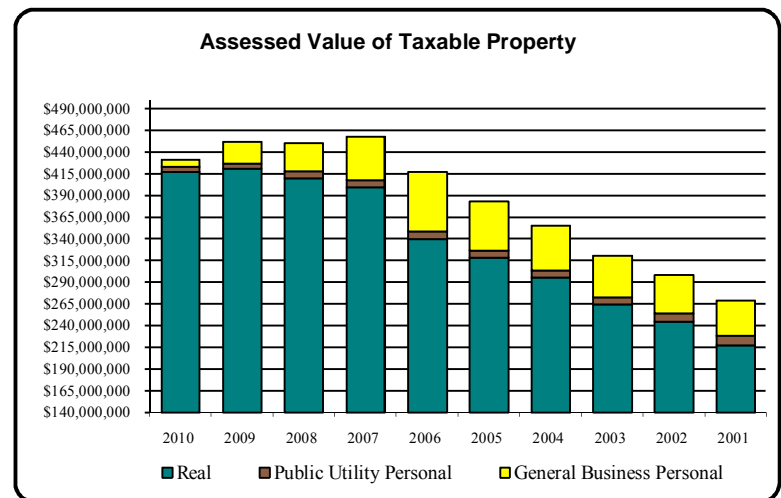
Collection Year	Real Property			Tangible Personal Property		Tangible Personal Property		Total		Ratio
	Assessed Value		Estimated Actual Value	Public Utility		General Business		Assessed Value	Estimated Actual Value	
	Residential/Agricultural	Commercial/Industrial/PU		Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value			
2010	\$ 247,037,740	\$ 170,405,150	\$ 1,192,693,971	\$ 6,296,780	\$ 7,155,432	\$ 8,882,430	\$ 25,187,120	\$ 432,622,100	\$ 1,225,036,523	35.32%
2009	254,220,980	167,072,150	1,203,694,657	5,975,000	6,789,773	7,809,948	23,900,000	435,078,078	1,234,384,430	35.25%
2008	243,691,500	166,731,420	1,172,636,914	5,785,830	6,574,807	25,336,564	23,143,320	441,545,314	1,202,355,041	36.72%
2007	229,090,550	170,608,340	1,141,996,829	7,430,350	8,443,580	32,658,163	29,721,400	439,787,403	1,180,161,808	37.27%
2006	193,764,590	146,621,930	972,532,914	8,447,070	9,598,943	50,106,670	33,788,280	398,940,260	1,015,920,137	39.27%
2005	184,849,260	133,923,220	910,778,514	8,225,020	9,346,614	68,658,690	32,900,080	395,656,190	953,025,208	41.52%
2004	173,901,020	121,457,730	843,882,143	8,018,410	9,111,830	56,777,311	32,073,640	360,154,471	885,067,612	40.69%
2003	148,079,100	117,039,740	757,482,400	8,280,040	9,409,136	51,564,228	33,120,160	324,963,108	800,011,696	40.62%
2002	140,105,250	104,713,720	699,482,771	7,799,190	8,862,716	48,089,549	31,196,760	300,707,709	739,542,247	40.66%
2001	131,362,820	86,181,230	621,554,429	9,319,720	10,590,591	43,940,835	37,278,880	270,804,605	669,423,899	40.45%

6-

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

The assessed value of real property (including public utility real property) is 35% of estimated true value. The assessed value of public utility personal property ranges from 25% of true value for railroad property to 88% for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25% for machinery and equipment and 23% for inventories. General business tangible personal property tax was phased out beginning in 2006. The listing percentages are 18.75% for 2006, 12.5% for 2007, 6.25% for 2008 and zero for 2009.

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



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

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

Calendar Tax Year (Collection Year)	School Current Expense	School Emergency Levy	School Debt Service	School Permanent Improvement	School Total	City of Streetsboro	Portage County	Maplewood Area Joint Vocational School District	Total of All Political Subdivisions	Levied Effective Tax Rates Property Class 1	Levied Effective Tax Rates Property Class 2
2009 (2010)	55.25	0.00	3.92	1.50	60.67	2.90	14.02	4.00	81.59	46.91	49.92
2008 (2009)	55.25	0.00	2.29	1.50	59.04	2.90	14.02	4.00	79.96	43.83	48.21
2007 (2008)	55.25	0.00	3.05	1.50	59.80	2.90	14.02	4.00	80.72	44.63	48.92
2006 (2007)	51.65	3.12	3.16	0.00	57.93	2.90	14.02	4.00	78.85	43.03	46.85
2005 (2006)	51.65	3.45	3.79	0.00	58.89	2.90	14.02	4.00	79.81	47.53	51.62
2004 (2005)	48.15	6.08	4.00	0.00	58.23	2.90	14.02	4.00	79.15	47.02	50.83
2003 (2004)	48.29	6.65	4.21	0.00	59.15	2.90	13.12	4.00	79.17	46.88	50.82
2002 (2003)	43.04	7.38	4.70	0.00	55.12	2.90	13.12	4.00	75.14	46.01	47.08
2001 (2002)	43.04	7.99	5.10	0.00	56.13	2.90	13.12	4.00	76.15	46.75	55.70
2000 (2001)	43.04	9.00	6.36	0.00	58.40	2.90	13.12	4.00	78.42	48.20	49.33

01-10

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

**Source:** Portage County Auditor's Office



*Streetsboro City School District*

Levied School Tax Rates

Last Ten Collection Years

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

<b>Calendar Tax Year (Collection Year)</b>	<b>Effective School Current Expense</b>	<b>Effective School Emergency Levy</b>	<b>Effective School Debt Service</b>	<b>Effective School Permanent Improvement</b>	<b>Effective School Total</b>
2000 (2001)	20.00	9.00	6.36	0.00	35.36
2001 (2002)	20.00	7.99	5.10	0.00	33.09
2002 (2003)	20.00	7.38	4.70	0.00	32.08
2003 (2004)	23.10	6.65	4.21	0.00	33.96
2004 (2005)	22.59	6.08	4.00	0.00	32.67
2005 (2006)	25.94	3.45	3.79	0.00	33.18
2006 (2007)	23.27	3.12	3.16	0.00	29.55
2007 (2008)	26.62	0.00	3.05	1.48	31.15
2008 (2009)	26.58	0.00	2.29	1.48	30.35
2009 (2010)	27.61	0.00	3.92	1.50	33.03

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

<b>Calendar Tax Year (Collection Year)</b>	<b>Effective School Current Expense</b>	<b>Effective School Emergency Levy</b>	<b>Effective School Debt Service</b>	<b>Effective School Permanent Improvement</b>	<b>Effective School Total</b>
2000 (2001)	20.00	9.00	6.36	0.00	35.36
2001 (2002)	20.00	7.99	5.10	0.00	33.09
2002 (2003)	20.00	7.38	4.70	0.00	32.08
2003 (2004)	25.34	6.65	4.21	0.00	36.20
2004 (2005)	24.80	6.08	4.00	0.00	34.88
2005 (2006)	28.40	3.45	3.79	0.00	35.64
2006 (2007)	25.68	3.12	3.16	0.00	31.96
2007 (2008)	29.39	0.00	3.05	1.50	33.94
2008 (2009)	29.43	0.00	2.29	1.50	33.22
2009 (2010)	29.52	0.00	3.92	1.50	34.94

**TABLE 3: Tax Rates Levied on Tangible Property**

<b>Calendar Tax Year (Collection Year)</b>	<b>Authorized School Current Expense</b>	<b>Authorized School Emergency Levy</b>	<b>Authorized School Debt Service</b>	<b>Authorized School Permanent Improvement</b>	<b>Authorized School Total</b>
2000 (2001)	43.04	9.00	6.36	0.00	58.40
2001 (2002)	43.04	7.99	5.10	0.00	56.13
2002 (2003)	43.04	7.38	4.70	0.00	55.12
2003 (2004)	48.29	6.65	4.21	0.00	59.15
2004 (2005)	48.15	6.08	4.00	0.00	58.23
2005 (2006)	51.65	3.45	3.79	0.00	58.89
2006 (2007)	51.65	3.12	3.16	0.00	57.93
2007 (2008)	55.25	0.00	3.05	1.50	59.80
2008 (2009)	55.25	0.00	2.29	1.50	59.04
2009 (2010)	55.25	0.00	3.92	1.50	60.67

**Source:** Portage County Auditor's Office

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

<b>Collection Year (2)</b>	<b>Current Tax Levy</b>	<b>Current Tax Collections</b>	<b>Percent of Current Tax Collections to Current Tax Levy</b>	<b>Delinquent Tax Collections (3)</b>	<b>Total Tax Collection</b>	<b>Percent of Total Tax Collections to Current Tax Levy (4)</b>
2009	\$ 13,620,287	\$ 12,928,863	94.92%	\$ 914,526	\$ 13,843,389	101.64%
2008	14,494,511	14,125,690	97.46%	417,250	14,542,940	100.33%
2007	14,056,562	13,675,790	97.29%	464,789	14,140,579	100.60%
2006	14,853,029	14,182,764	95.49%	645,829	14,828,593	99.84%
2005	14,453,984	13,884,918	96.06%	434,463	14,319,381	99.07%
2004	16,335,792	15,208,703	93.10%	510,047	15,718,750	96.22%
2003	11,654,955	11,205,710	96.15%	487,188	11,692,898	100.33%
2002	11,111,294	10,646,212	95.81%	621,539	11,267,751	101.41%
2001	10,822,474	10,467,425	96.72%	0	10,467,425	96.72%
2000	8,385,189	8,099,323	96.59%	0	8,099,323	96.59%

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

(2) Collection Year 2009 information cannot be presented because all collections have not been made by June 30, 2009.

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

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

**Source:** Portage County Auditor's Office

**Streetsboro City School District**  
Principal Taxpayers - Real Property Taxes  
December 31, 2009 and December 31, 2000

<b>Name of Taxpayer</b>	<b>December 31, 2009</b>	
	<b>Assessed Value (1)</b>	<b>Percent of Real Assessed Value</b>
Shady Lake Apartments LLC	\$ 4,998,210	1.19%
Settlers Landing At Greentree LLC	4,713,400	1.12%
Step 2 Real Estate Company LTD	4,476,160	1.06%
Wal-Mart Stores East LP	4,048,530	0.96%
Portage Pointe Apartments LLC	3,884,720	0.92%
Caroline Realty LLC	3,810,250	0.90%
Knickerbocker Properties, Inc.	3,570,000	0.85%
Portage County Board of Commissioners (Hospital)	3,268,590	0.78%
Coral Market Square Ltd	2,905,000	0.69%
Inland Paperboard and Packaging	2,730,880	0.65%
Total	<u>\$ 38,405,740</u>	<u>9.12%</u>
<i>Total Assessed Valuation</i>	<u>\$ 421,293,130</u>	

<b>Name of Taxpayer</b>	<b>December 31, 2000</b>	
	<b>Assessed Value</b>	<b>Percent of Real Assessed Value</b>
Shady Lake Apartments	\$ 3,885,320	2.29%
Portage Pointe, Limited	3,639,020	2.14%
Coral Market Square LTD	3,500,000	2.06%
Playtex Manufacturing	2,346,600	1.38%
Aerc Western Reserve, Inc.	1,890,000	1.11%
Inland Paperboard	1,771,950	1.04%
Total	<u>\$ 17,032,890</u>	<u>10.02%</u>
<i>Total Assessed Valuation</i>	<u>\$ 170,035,310</u>	

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

(1) Latest information available

**Source:** Portage County Auditor's Office

**Streetsboro City School District**  
Principal Taxpayers - Tangible Personal Property Tax  
December 31, 2009 and December 31, 2000

<b>Name of Taxpayer</b>	<b>December 31, 2009</b>	
	<b>Assessed Value (1)</b>	<b>Percent of Real Assessed Value</b>
Ohio Bell Telephone Co.	\$ 260,650	3.34%
New Par	99,910	1.28%
New Cingular Wireless PCS LLC	52,760	0.68%
Qwest Communications Company LLC	45,220	0.58%
MCI Communications Services Inc	35,590	0.46%
Windstream Western Reserve Inc.	32,480	0.42%
Sprintcom Inc.	26,920	0.34%
Alltel Ohio Limited Partnership	25,990	0.33%
T Mobile Central LLC	7,450	0.10%
Sprint Nextel Corporation	7,370	0.09%
<b>Total</b>	<b>\$ 594,340</b>	<b>7.62%</b>
<i>Total Assessed Valuation</i>	<u><u>\$ 7,809,948</u></u>	

<b>Name of Taxpayer</b>	<b>December 31, 2000</b>	
	<b>Assessed Value</b>	<b>Percent of Real Assessed Value</b>
Playtex Manufacturing	\$ 871,673	2.14%
Wallace Computer Services	2,643,304	6.49%
Cardinal Packaging	1,976,433	4.85%
<b>Total</b>	<b>\$ 5,491,410</b>	<b>13.48%</b>
<i>Total Assessed Valuation</i>	<u><u>\$ 40,714,462</u></u>	

(1) Latest information available

**Source:** Portage County Auditor's Office

**Streetsboro City School District**  
Principal Taxpayers - Public Utilities Tax  
December 31, 2009 and December 31, 2000

<b>Name of Taxpayer</b>	<b>December 31, 2009</b>	
	<b>Assessed Value (1)</b>	<b>Percent of Real Assessed Value</b>
Ohio Edison Company	\$ 4,708,060	78.80%
East Ohio Gas Company	757,550	12.68%
American Transmission Systems, Inc.	571,020	9.56%
Cleveland Electric Illuminating	230,170	3.85%
<b>Total</b>	<b>\$ 6,266,800</b>	<b>104.89%</b>
<i>Total Assessed Valuation</i>	<i>\$ 5,975,000</i>	

<b>Name of Taxpayer</b>	<b>December 31, 2000</b>	
	<b>Assessed Value (1)</b>	<b>Percent of Real Assessed Value</b>
Ohio Edison	\$ 4,321,750	40.22%
East Ohio Gas	2,273,220	21.16%
<b>Total</b>	<b>\$ 6,594,970</b>	<b>61.38%</b>
<i>Total Assessed Valuation</i>	<i>\$ 10,744,540</i>	

(1) Latest information available

**Source:** Portage County Auditor's Office

**Streetsboro City School District**  
Ratio of Outstanding Debt by Type  
Last Ten Fiscal Years

<b>Governmental Activities</b>							
<b>Fiscal Year</b>	<b>General Obligation Bonds</b>	<b>Long Term Notes</b>	<b>Capital Leases</b>	<b>Total Primary Government</b>	<b>Personal Income (1)</b>	<b>Percentage of Personal Income</b>	<b>Per Capita</b>
2010	\$ 12,287,935	\$ 1,341,657	\$ 0	\$ 13,629,592	N/A	N/A	926
2009	12,914,920	1,501,037	0	14,415,957	398,275,120	3.62%	995
2008	13,496,983	1,656,495	0	15,153,478	365,954,150	4.14%	1,062
2007	14,165,052	1,803,030	0	15,968,082	342,383,345	4.66%	1,126
2006	14,732,856	705,643	0	15,438,499	358,182,928	4.31%	1,090
2005	15,220,000	783,212	1,566	16,004,778	358,182,928	4.47%	1,153
2004	15,990,000	879,413	21,924	16,891,337	339,116,576	4.98%	1,226
2003	16,745,000	143,000	39,150	16,927,150	317,174,256	5.34%	1,280
2002	17,500,000	205,000	7,118	17,712,118	296,021,698	5.98%	1,396
2001	17,025,000	267,000	20,597	17,312,597	280,991,457	6.16%	1,406

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

N/A - information not available

**Source:** School District Financial Records

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**Streetsboro City School District**  
Ratio of Debt to Assessed Value and Debt Per Capita  
Last Ten Collection Years

Collection Year	Population (1)	Assessed Value of Taxable Property (2)	General Bonded Debt				Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt Per Capita
			General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt			
2010	14,713	\$ 432,622,100	\$ 12,287,935	\$ 489,425	\$ 11,798,510	2.73%	802	
2009	14,488	435,078,078	12,914,920	263,988	12,650,932	2.91%	873	
2008	14,270	441,545,314	13,496,983	359,717	13,137,266	2.98%	921	
2007	14,185	439,787,403	14,165,052	438,083	13,726,969	3.12%	968	
2006	14,164	398,940,260	14,732,856	327,945	14,404,911	3.61%	1,017	
2005	13,875	395,656,190	15,220,000	394,837	14,825,163	3.75%	1,068	
2004	13,773	360,154,471	15,990,000	374,670	15,615,330	4.34%	1,134	
2003	13,225	324,963,108	16,745,000	454,800	16,290,200	5.01%	1,232	
2002	12,688	300,707,709	17,500,000	628,248	16,871,752	5.61%	1,330	
2001	12,311	270,804,605	17,025,000	483,922	16,541,078	6.11%	1,344	

(1) Estimate obtained from the United States Census Bureau website.  
(2) Portage County Auditor's Office

**Streetsboro City School District**  
 Computation of Direct & Overlapping General Obligation Bonded Debt  
 June 30, 2010

	<u>Debt Outstanding</u>	<u>Percent Overlapping (1)</u>	<u>Amount Applicable to Streetsboro City School District</u>
<b>Direct:</b>			
Streetsboro City School District	\$ 13,629,592	100.00%	\$ 13,629,592
<b>Overlapping:</b>			
City of Streetsboro	2,725,000	99.32%	2,706,470
Portage County	18,087,066	12.83%	2,320,571
	<u>20,812,066</u>		<u>5,027,041</u>
Total Overlapping	<u>\$ 34,441,658</u>		<u>\$ 18,656,633</u>

**Source:** Ohio Municipal Advisory Council

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



**Streetsboro City School District**  
 Computation of Legal Debt Margin  
 Last Ten Fiscal Years

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Assessed Valuation	<u>\$ 432,622,100</u>	<u>\$ 435,078,078</u>	<u>\$ 441,545,314</u>	<u>\$ 439,787,403</u>	<u>\$ 398,940,260</u>	<u>\$ 395,656,190</u>	<u>\$ 360,154,471</u>	<u>\$ 324,963,108</u>	<u>\$ 300,707,709</u>	<u>\$ 270,804,605</u>
Debt Limit - 9% of Assessed Value (1)	<u>38,935,989</u>	<u>39,157,027</u>	<u>39,739,078</u>	<u>39,580,866</u>	<u>35,904,623</u>	<u>35,609,057</u>	<u>32,413,902</u>	<u>29,246,680</u>	<u>27,063,694</u>	<u>24,372,414</u>
Amount of Debt Outstanding										
General Obligation Bonds	12,287,935	12,914,920	13,496,983	14,165,052	14,732,856	15,220,000	15,990,000	16,745,000	17,500,000	17,025,000
Less: Amount Available in Debt Service	<u>(489,425)</u>	<u>(263,988)</u>	<u>(359,717)</u>	<u>(438,083)</u>	<u>(327,945)</u>	<u>(394,837)</u>	<u>(374,670)</u>	<u>(454,800)</u>	<u>(628,248)</u>	<u>(483,922)</u>
Amount of Debt Subject to Limit	<u>11,798,510</u>	<u>12,650,932</u>	<u>13,137,266</u>	<u>13,726,969</u>	<u>14,404,911</u>	<u>14,825,163</u>	<u>15,615,330</u>	<u>16,290,200</u>	<u>16,871,752</u>	<u>16,541,078</u>
Overall Debt Margin	<u>\$ 27,137,479</u>	<u>\$ 26,506,095</u>	<u>\$ 26,601,812</u>	<u>\$ 25,853,897</u>	<u>\$ 21,499,712</u>	<u>\$ 20,783,894</u>	<u>\$ 16,798,572</u>	<u>\$ 12,956,480</u>	<u>\$ 10,191,942</u>	<u>\$ 7,831,336</u>
Legal Debt Margin as a Percentage of Debt Limit	69.70%	67.69%	66.94%	65.32%	59.88%	58.37%	51.83%	44.30%	37.66%	32.13%
Unvoted Legal Debt Limit - .10% of Assessed Value (1)	\$ 432,622	\$ 435,078	\$ 441,545	\$ 439,787	\$ 398,940	\$ 395,656	\$ 360,154	\$ 324,963	\$ 300,708	\$ 270,805
Amount of Debt Subject to Limit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Debt Margin	<u>\$ 432,622</u>	<u>\$ 435,078</u>	<u>\$ 441,545</u>	<u>\$ 439,787</u>	<u>\$ 398,940</u>	<u>\$ 395,656</u>	<u>\$ 360,154</u>	<u>\$ 324,963</u>	<u>\$ 300,708</u>	<u>\$ 270,805</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

(1) Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt.

**Streetsboro City School District**  
Demographic Statistics  
Last Ten Years

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<b>Year</b>	<b>Population (1)</b>	<b>Income Per Capita (1)</b>	<b>Personal Income</b>	<b>Unemployment Rate (3)</b>
2009	14,488	27,490	398,275,120	10.8%
2008	14,270	25,645	365,954,150	6.2%
2007	14,185	24,137	342,383,345	5.3%
2006	14,552	24,614	358,182,928	5.1%
2005	14,552	24,614	358,182,928	5.6%
2004	14,104	24,044	339,116,576	5.8%
2003	13,656	23,226	317,174,256	5.8%
2002	13,207	22,414	296,021,698	5.4%
2001	12,759	22,023	280,991,457	4.3%
2000	12,311	21,764	267,936,604	3.9%

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

NOTE - Personal Income is an estimate based on estimated population changes applied to  
2000 Census of Per Capita Income.

*Streetsboro City School District*  
Principal Employers

Employer	2010			Employer	2005		
	Number of Employees	Rank	Percentage of Total City Employment		Number of Employees	Rank	Percentage of Total City Employment
Step2 Company	624	1	5.05%	Step2 Company	795	1	6.85%
Wal Mart	487	2	3.94%	Commercial Turf Products, Ltd.	463	2	3.99%
Deluxe Manufacturing Operation	294	3	2.38%	Board of Education	457	3	3.94%
MTD Consumer Group, Inc.	291	4	2.36%	Deluxe Business Systems	316	4	2.72%
Automated Packaging	273	5	2.21%	L'Oreal USA	287	5	2.47%
Loreal USA	229	6	1.85%	Cardinal Packaging	262	6	2.26%
Delta Systems	218	7	1.76%	Delta Systems Inc.	251	7	2.16%
Cardinal Packaging	192	8	1.55%	Automated Packaging Systems Inc.	233	8	2.01%
Temple Inland	148	9	1.20%	Guyan Machinery	166	9	1.43%
Permco	102	10	0.83%	Wal-Mart Stores, Inc.	142	10	1.22%
Total	<u>2,858</u>		<u>23.14%</u>	Total	<u>3,372</u>		<u>29.04%</u>
Total Employment within the School District	<u>12,353</u> (1)				<u>11,611</u>		

(1) Equals prior year totals (this represents the latest information available)

Source: Regional Income Tax Agency

Information not available prior to 2005

**Streetsboro City School District**  
School District Employees by Function/Program  
Last Eight Fiscal Years

<b>Function</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
Regular Instruction								
Elementary Classroom Teachers	73.00	64.00	59.40	66.00	66.00	68.50	64.50	67.50
Middle School Classroom Teachers	26.00	23.00	22.00	27.00	23.50	28.50	26.50	24.00
High School Classroom Teachers	40.00	40.50	39.00	45.00	34.00	35.00	36.00	35.00
Special Instruction								
Academically Gifted	1.50	1.50	1.00	1.50	4.00	5.50	5.50	5.50
Handicapped	16.00	20.00	21.00	18.00	18.00	17.50	14.50	13.50
Disadvantaged Youth	0.00	0.00	0.00	0.00	1.00	1.00	1.00	1.00
Vocational Instruction	0.00	1.00	0.00	0.00	1.00	1.00	1.00	1.00
Pupil Support Services								
Direction of Support Services	1.00	1.00	1.00	1.00	1.50	1.00	1.00	1.00
Guidance Counselors	3.00	3.00	3.00	3.00	4.00	4.00	4.00	4.00
Health	1.50	1.50	1.50	1.50	3.00	1.00	1.00	1.00
Psychologists	2.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00
Speech Pathology	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Attendance and Social Work	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Other	28.00	31.00	30.00	30.00	28.00	28.50	26.00	26.00
Instructional Support Services								
Improvement	19.00	21.00	23.00	17.00	18.00	18.00	16.00	13.00
Educational Media	7.00	10.00	9.00	6.00	7.50	9.00	6.00	6.00
Administration and Support Services								
Office of the Superintendent	5.00	5.00	5.00	5.00	5.00	5.00	5.50	5.50
Educational Services	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Office of the Principal	13.50	12.00	13.00	13.50	13.00	12.00	14.00	12.00
Fiscal Support Services								
Office of the Treasurer	4.00	4.00	4.00	4.00	4.50	3.50	5.00	6.00
Business Support Services								
Service Area	0.00	1.00	2.00	2.00	2.50	2.00	2.00	2.00
Operation and Maintenance of Plant Services								
Service Area	18.00	23.50	22.30	20.00	18.50	18.00	17.00	18.00
Pupil Transportation								
Vehicle Operation	23.00	26.00	25.00	23.50	26.50	23.50	23.00	24.50
Vehicle Servicing	2.00	2.00	2.00	2.00	2.50	2.00	2.00	2.00
Food Service Program								
Food Purchasing	23.00	16.50	16.20	18.00	18.00	14.00	15.00	15.00
Community Service								
Custody and Care of Children	5.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00
Director of Athletics	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Totals</b>	<b>315.50</b>	<b>318.50</b>	<b>309.40</b>	<b>313.50</b>	<b>310.50</b>	<b>309.50</b>	<b>297.50</b>	<b>294.50</b>

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

Information not available prior to 2003.

Source: School District records.

*Streetsboro City School District*  
 Operating Statistics  
 Last Eight Fiscal Years

Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio
2010	\$ 24,483,394	2,215	\$ 11,053	0.18%	160	13.8
2009	24,461,066	2,217	11,033	0.99%	158	14.0
2008	23,751,675	2,174	10,925	1.14%	150	14.5
2007	22,910,374	2,121	10,802	0.46%	148	14.3
2006	22,978,105	2,137	10,753	7.54%	124	17.2
2005	21,136,231	2,114	9,998	4.68%	131	16.1
2004	19,618,618	2,054	9,551	5.37%	125	16.4
2003	18,791,123	2,073	9,065	N/A	123	16.9

Source: School District Records

N/A = Expense information is not available prior to 2003.

**Streetsboro City School District**  
 Building Statistics by Function/Program  
 Last Ten Fiscal Years

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<b>Campus Intermediate Elementary School</b>										
Constructed in 1968										
Total Building Square Footage	53,644	53,644	53,644	53,644	53,644	53,644	53,644	53,644	53,644	35,296
Enrollment	316	316	326	296	299	293	278	320	490	447
<b>Henry Defer Intermediate Elementary School</b>										
Constructed in 2002										
Total Building Square Footage	52,052	52,052	52,052	52,052	52,052	52,052	52,052	52,052	n/a	n/a
Enrollment	506	506	487	468	471	472	508	513	n/a	n/a
<b>Wait Primary Elementary School</b>										
Constructed in 1961										
Total Building Square Footage	46,827	46,827	46,827	46,827	46,827	46,827	46,827	46,827	46,827	34,435
Enrollment	371	371	330	319	340	396	339	341	441	446
<b>Streetsboro Middle School</b>										
Constructed in 1968										
Total Building Square Footage	62,266	62,266	62,266	62,266	62,266	62,266	62,266	62,266	62,266	62,266
Enrollment	313	313	346	363	364	339	324	325	486	453
<b>Streetsboro High School</b>										
Constructed in 1958										
Total Building Square Footage	96,335	96,335	96,335	96,335	96,335	96,335	96,335	96,335	96,335	81,425
Enrollment	711	711	685	675	663	614	605	574	523	493

Source: School District Records

*Streetsboro City School District*

Teachers by Education Level

Last Eight Fiscal Years

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<u>Degree</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Bachelor's Degree	100.00%	100.00%	100.00%	100.00%	99.30%	98.60%	97.90%	96.80%
Master's Degree	21.50%	21.50%	24.90%	27.70%	31.80%	25.70%	28.90%	28.60%

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

Information prior to 2003 is not available.

***Streetsboro City School District***

Teachers' Salaries

Last Ten Years

<b>Fiscal Year</b>	<b>Streetsboro City School District</b>	<b>Statewide Districts</b>
2010	\$ 53,085	(1)
2009	53,085	\$ 55,583
2008	51,728	54,209
2007	51,475	52,623
2006	48,957	51,333
2005	46,942	49,304
2004	45,217	47,981
2003	44,401	45,834
2002	42,728	43,907
2001	42,759	42,995

Notes:

(1) Statewide mean average for fiscal year 2010 not available.

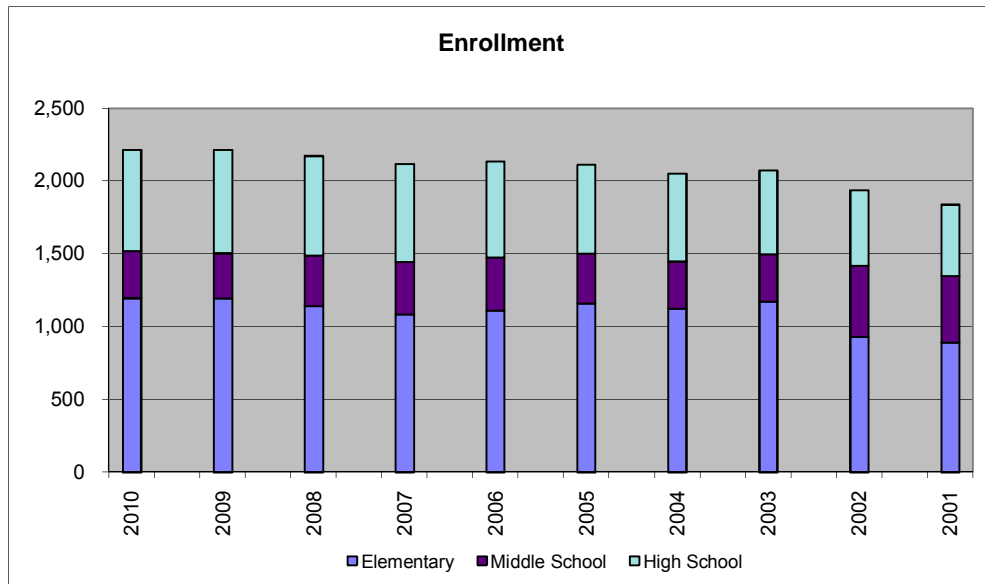
Source: Ohio Department of Education



**Streetsboro City School District**

Enrollment Statistics  
Last Ten Fiscal Years

<b>Year</b>	<b>Elementary Schools</b>	<b>Streetsboro Middle School</b>	<b>Streetsboro High School</b>	<b>Total</b>
2010	1,198	325	692	2,215
2009	1,193	313	711	2,217
2008	1,143	346	685	2,174
2007	1,083	363	675	2,121
2006	1,110	364	663	2,137
2005	1,161	339	614	2,114
2004	1,125	324	605	2,054
2003	1,174	325	574	2,073
2002	931	486	523	1,940
2001	893	453	493	1,839



Source: Ohio Department of Education Local Report Cards

***Streetsboro City School District***  
Average Number of Students per Teacher  
Last Ten Fiscal Years

<b>Year</b>	<b>School District Average</b>	<b>State Average</b>
2010	17.0	<b>(2)</b>
2009	17.0	<b>(1)</b>
2008	17.1	18.5
2007	16.9	19.5
2006	16.4	18.6
2005	16.1	18.5
2004	17.2	18.5
2003	14.6	16.5
2002	16.1	16.9
2001	16.6	18.0

Note:

(1) Statewide average for the 2008-2009 school year not available

(2) Statewide average for the 2009-2010 school year not available

Source: Ohio Department of Education, EMIS Reports

***Streetsboro City School District***  
Attendance and Graduation Rates  
Last Ten Fiscal Years

<b>Year</b>	<b>School District Attendance Rate</b>	<b>State Average Attendance Rate</b>	<b>School District Graduation Rate</b>	<b>State Average Graduation Rate</b>
2010	94.90%	94.30%	96.30%	83.00%
2009	94.80%	94.30%	99.20%	84.60%
2008	94.60%	94.20%	94.30%	86.90%
2007	95.00%	94.10%	96.30%	86.10%
2006	95.60%	94.10%	98.50%	86.20%
2005	95.40%	94.30%	98.50%	85.90%
2004	95.10%	94.50%	98.30%	84.30%
2003	95.00%	94.50%	92.10%	83.90%
2002	95.00%	94.30%	95.20%	82.80%
2001	94.90%	93.90%	83.70%	81.20%

Source: Ohio Department of Education Local Report Cards

*Streetsboro City School District*  
ODE Similarity Ranking  
Last Ten Fiscal Years

<b>Ranking</b>	<b>Fiscal Year 2009-2010</b>	<b>Fiscal Year 2008-2009</b>	<b>Fiscal Year 2007-2008</b>	<b>Fiscal Year 2006-2007</b>	<b>Fiscal Year 2005-2006</b>
1	Rossford (Wood)	Perkins (Erie)	Perkins (Erie)	Perkins (Erie)	Perkins (Erie)
2	Sheffield-Sheffield Lake (Lorain)	Rossford (Wood)	Ontario (Richland)	Rossford (Wood)	Rossford (Wood)
3	Bowling Green (Wood)	Heath (Licking)	Clark-Shawnee (Clark)	Ontario (Richland)	Heath (Licking)
4	Port Clinton (Ottawa)	Bowling Green (Wood)	Howland (Trumbull)	Heath (Licking)	Benton-Carroll-Salem (Ottawa)
5	Heath (Licking)	Shawnee (Allen)	Perry (Lake)	Sheffield-Sheffield Lake (Lorain)	Ontario (Richland)
6	Perkins (Erie)	Clark-Shawnee (Clark)	Archbold (Fulton)	Benton-Carroll-Salem (Ottawa)	Sheffield-Sheffield Lake (Lorain)
7	Elida (Allen)	Sheffield-Sheffield Lake (Lorain)	Heath (Licking)	Clark-Shawnee (Clark)	Port Clinton (Ottawa)
8	Clark-Shawnee (Clark)	Howland (Trumbull)	Benton-Carroll-Salem (Ottawa)	Howland (Trumbull)	Bath (Allen)
9	Wooster (Wayne)	Benton-Carroll-Salem (Ottawa)	Bowling Green (Wood)	Bath (Allen)	Clark-Shawnee (Clark)
10	Wilmington (Clinton)	Monroe (Butler)	Wickliffe (Lake)	St. Clairsville-Richland (Belmont)	Howland (Trumbull)
11	Benton Carroll Salem (Ottawa)	Vandalia-Butler (Montgomery)	Shawnee (Allen)	Oregon (Lucas)	Bowling Green (Wood)
12	Oregon (Lucas)	Archbold (Fulton)	Monroe (Butler)	New Richmond (Clermont)	St. Clairsville-Richland (Belmont)
13	Woodridge (Summit)	Ontario (Richland)	Maumee (Lucas)	Bowling Green (Wood)	Shawnee (Allen)
14	Vandalia-Butler (Montgomery)	Maumee (Lucas)	Rossford (Wood)	Wilmington (Clinton)	Monroe (Butler)
15	Howland (Trumbull)	Elida (Allen)	St. Clairsville-Richland (Belmont)	Wickliffe (Lake)	Wilmington (Clinton)
16	Lake (Wood)	Port Clinton (Ottawa)	Sheffield-Sheffield Lake (Lorain)	Port Clinton (Ottawa)	Oregon (Lucas)
17	Monroe (Butler)	St. Clairsville-Richland (Belmont)	Elida (Allen)	Belpre (Washington)	Vandalia-Butler (Montgomery)
18	Archbold-Area (Fulton)	Oregon (Lucas)	Northeastern (Defiance)	Archbold (Fulton)	Belpre (Washington)
19	Athens (Athens)	Woodridge Local (Summit)	Dover (Tuscarawas)	Shawnee (Allen)	Wickliffe (Lake)
20	Bath (Allen)	Lake (Wood)	Vandalia-Butler (Montgomery)	Vandalia-Butler (Montgomery)	Archbold (Fulton)

Source: Ohio Department of Education (ODE). Data collected by ODE for the first time for FY 2000-2001. The County of the District is noted in parentheses.

Fiscal Year 2004-2005	Fiscal Year 2003-2004	Fiscal Year 2002-2003	Fiscal Year 2001-2002	Fiscal Year 2000-2001
Heath (Licking)	Perkins (Erie)	Ontario (Richland)	Bryan (Williams)	Lake (Wood)
Perkins (Erie)	Bath (Allen)	Bath (Allen)	Lake (Wood)	Batavia (Clermont)
Rossford (Wood)	Heath (Licking)	Clark-Shawnee (Clark)	Port Clinton (Ottawa)	Bryan (Williams)
Ontario (Richland)	Ontario (Richland)	Rossford (Wood)	Perkins (Erie)	Port Clinton (Ottawa)
Bath (Allen)	Shawnee (Allen)	Perkins (Erie)	Bath (Allen)	Dover (Tuscarawas)
Benton-Carroll-Salem (Ottawa)	Lake (Wood)	Heath (Licking)	Three Rivers (Hamilton)	Perkins (Erie)
Clark-Shawnee (Clark)	Buckeye (Medina)	St. Clairsville-Richland (Belmont)	St. Clairsville-Richland (Belmont)	Orrville (Wayne)
Sheffield-Sheffield Lake (Lorain)	Benton-Carroll-Salem (Ottawa)	Sheffield-Sheffield Lake (Lorain)	Dover (Tuscarawas)	Sheffield-Sheffield Lake (Lorain)
Shawnee (Allen)	Vermillion (Erie)	Dover (Tuscarawas)	Ontario (Richland)	Lakewood (Licking)
Howland (Trumbull)	Vandalia-Butler (Montgomery)	Buckeye (Medina)	Heath (Licking)	Clark-Shawnee (Clark)
Monroe (Butler)	Archbold (Fulton)	Benton-Carroll-Salem (Ottawa)	Orrville (Wayne)	St. Clairsville-Richland (Belmont)
Oregon (Lucas)	Sheffield-Sheffield Lake (Lorain)	Bryan (Williams)	Batavia (Clermont)	Shelby (Richland)
Port Clinton (Ottawa)	Clark-Shawnee (Clark)	Three Rivers (Hamilton)	Clark-Shawnee (Clark)	Salem (Columbiana)
Bowling Green (Wood)	Monroe (Butler)	Port Clinton (Ottawa)	Sheffield-Sheffield Lake (Lorain)	Bath (Allen)
Wickliffe (Lake)	Oregon (Lucas)	Lake (Wood)	Lakewood (Licking)	Three Rivers (Hamilton)
St. Clairsville-Richland (Belmont)	Wickliffe (Lake)	Vandalia-Butler (Montgomery)	Rossford (Wood)	Edgewood (Butler)
Vandalia-Butler (Montgomery)	Rossford (Wood)	Shawnee (Allen)	Belpre (Washington)	West Muskingum (Muskingum)
Wilmington (Clinton)	Maumee (Lucas)	Oregon (Lucas)	Archbold (Fulton)	Urbana (Champaign)
Archbold (Fulton)	Napoleon (Henry)	Howland (Trumbull)	River Valley (Marion)	Elida (Allen)
Lake (Wood)	Northwood (Wood)	New Philadelphia (Tuscarawas)	Shelby (Richland)	Belpre (Washington)

*Streetsboro City School District*  
Academic Performance Data  
Last Eight School Years

<b>SCHOOL YEAR</b>	<b>PERFORMANCE INDEX</b>	<b>RANKING</b>
<b>OVERALL SCHOOL DISTRICT</b>		
2002-2003	82.3%	Continuous Improvement
2003-2004	87.2%	Continuous Improvement
2004-2005	91.2%	Effective
2005-2006	97.0%	Effective
2006-2007	96.3%	Effective
2007-2008	94.7%	Effective
2008-2009	97.5%	Effective
2009-2010	96.8%	Effective
<b>STREETSBORO HIGH SCHOOL</b>		
2002-2003	(2)	Excellent
2003-2004	(2)	Effective
2004-2005	93.2%	Effective
2005-2006	99.2%	Excellent
2006-2007	97.9%	Excellent
2007-2008	96.9%	Excellent
2008-2009	100.8%	Excellent
2009-2010	95.8%	Effective
<b>STREETSBORO MIDDLE SCHOOL</b>		
2002-2003	No Tested Grades	No Tested Grades
2003-2004	No Tested Grades	No Tested Grades
2004-2005	91.4%	Effective
2005-2006	92.7%	Effective
2006-2007	93.1%	Effective
2007-2008	92.1%	Effective
2008-2009	92.2%	Effective
2009-2010	95.7%	Effective
<b>HENRY DEFER INTERMEDIATE ELEMENTARY SCHOOL</b>		
2002-2003	82.3%	Continuous Improvement
2003-2004	86.6%	Continuous Improvement
2004-2005	88.4%	Continuous Improvement
2005-2006	96.2%	Effective
2006-2007	96.1%	Effective
2007-2008	92.8%	Effective
2008-2009	97.5%	Effective
2009-2010	97.1%	Effective
<b>CAMPUS INTERMEDIATE &amp; WAIT PRIMARY SCHOOL (1)</b>		
2002-2003	No Tested Grades	No Tested Grades
2003-2004	96.1%	Effective
2004-2005	100.7%	Excellent
2005-2006	103.7%	Excellent
2006-2007	106.0%	Excellent
2007-2008	106.3%	Excellent
2008-2009	104.9%	Excellent
2009-2010	102.0%	Excellent

Notes:

- (1) Wait Primary has no tested grades and is assigned the same performance index and report card ranking as Campus Elementary
- (2) Performance Index score not included in the respective school year report card

Source: Ohio Department of Education Local Report Cards



# Dave Yost • Auditor of State

STREETSBORO CITY SCHOOL DISTRICT

PORTAGE COUNTY

## CLERK'S CERTIFICATION

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

*Susan Babbitt*

CLERK OF THE BUREAU

CERTIFIED  
MARCH 24, 2011