

Streetsboro City School District
Portage County, Ohio

* * * *

Audit Report Letters

June 30, 2011



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, 2010 through June 30, 2011. 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 26, 2012

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STREETSBORO CITY SCHOOL DISTRICT

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December 30, 2011

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, 2011, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 30, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

Management of the School District is responsible for establishing and maintaining effective 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 30, 2011.

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.

December 30, 2011

The Board of Education
Streetsboro City School District
9000 Kirby Lane
Streetsboro, OH 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 the 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, 2011. 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, 2011.

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 the 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 the 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 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 preceding paragraph and was not designed to identify all deficiencies in internal control over compliance that might be 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 significant deficiency as described in the accompanying *Schedule of Findings and Questioned Costs* as item 2011-001. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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, 2011, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 30, 2011. Our audit was performed for the purpose of forming an opinion 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, 2011

Federal Grantor/ Pass Through Grantor/ Program Title	CFDA Number	Grant Year	Federal Receipts	Federal Disbursements
U. S. Department of Education				
(Passed Through Ohio Department of Education):				
<i>Title I Cluster</i>				
Title I	84.010	2010	\$ (455)	\$ 16,537
Title I	84.010	2011	140,405	133,237
Title I - ARRA	84.389	2010	(1,331)	0
Title I - ARRA	84.389	2011	20,413	20,005
<i>Total Title I Cluster</i>			<u>159,032</u>	<u>169,779</u>
<i>Special Education Cluster</i>				
IDEA-B	84.027	2010	(7,521)	931
IDEA-B	84.027	2011	334,777	353,402
IDEA-B - ARRA	84.391	2010	(31,031)	0
IDEA-B - ARRA	84.391	2011	168,671	155,450
<i>Total IDEA-B</i>			<u>464,896</u>	<u>509,783</u>
Preschool Grants	84.173	2010	(162)	0
Preschool Grants	84.173	2011	3,361	2,963
Preschool Grants - ARRA	84.392	2010	(305)	0
Preschool Grants - ARRA	84.392	2011	5,770	5,770
<i>Total Preschool Grants</i>			<u>8,664</u>	<u>8,733</u>
<i>Total Special Education Cluster</i>			<u>473,560</u>	<u>518,516</u>
Title II-D	84.318	2011	565	565
<i>Total Title II-D</i>			<u>565</u>	<u>565</u>
Title II-A	84.367	2011	9,309	9,309
<i>Total Title II-A</i>			<u>9,309</u>	<u>9,309</u>
State Fiscal Stabilization Fund - ARRA	84.394	2011	310,767	274,057
<i>Total State Fiscal Stabilization Fund</i>			<u>310,767</u>	<u>274,057</u>
Education Jobs Fund	84.410	2011	118,898	110,618
Passed through Kent City School District				
Title III English Language Acquisition Grant	84.365	2010	3,384	3,384
<i>Total Title III</i>			<u>3,384</u>	<u>3,384</u>
Total U.S. Department of Education			<u>1,186,133</u>	<u>1,086,228</u>
U. S. Department of Agriculture				
(Passed Through Ohio Department of Education):				
<i>Child Nutrition Cluster:</i>				
Non-Cash Assistance (Food Distribution):				
Food Distribution Program (B)	10.555	2011	28,146	28,146
Cash Assistance:				
School Breakfast Program - FY11 (A)	10.553	2011	59,492	59,492
National School Lunch Program - FY11 (A)	10.555	2011	230,822	230,822
<i>Total Child Nutrition Cluster</i>			<u>318,460</u>	<u>318,460</u>
Total U.S. Department of Agriculture			<u>318,460</u>	<u>318,460</u>
Total Federal Assistance			<u>\$ 1,504,593</u>	<u>\$ 1,404,688</u>

See accompanying notes to schedule of expenditures of federal awards.

Streetsboro City School District
Portage County, Ohio
Notes to the Schedule of Federal Expenditures – Cash Basis
For the Fiscal Year Ended June 30, 2011

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:

CFDA		Program	Transfers	Transfers	
Number	Program Title	Year	In	Out	
84.010	Title I	2010	\$ 7,899		
84.010	Title I	2011		\$ 7,899	
84.027	IDEA-B	2010	7,521		
84.027	IDEA-B	2011		7,521	
84.173	Preschool Grants	2010	162		
84.173	Preschool Grants	2011		162	
84.389	Title I - ARRA	2010	1,932		
84.389	Title I - ARRA	2011		1,932	
84.391	IDEA-B - ARRA	2010	23,171		
84.391	IDEA-B - ARRA	2011		23,171	
84.392	Preschool Grants - ARRA	2010	305		
84.392	Preschool Grants - ARRA	2011		305	

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

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
JUNE 30, 2011**

1. SUMMARY OF AUDITOR'S RESULTS
--

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 Ed Jobs Fund	CFDA # 84.027,84.173,84.391,84.392 84.410
(d) (1) (viii)	Dollar Threshold: Type A/B Programs	Type A: >\$300,000 Type B: All others
(d) (1) (ix)	Low Risk Auditee?	Yes

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

NONE

**STREETSBORO CITY SCHOOL DISTRICT
PORTAGE COUNTY, OHIO
SCHEDULE OF FINDINGS AND QUESTIONID COSTS (continued)
OMB CIRCULAR A-133, Section .505
JUNE 30, 2011**

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS
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SIGNIFICANT DEFICIENCY

FINDING NUMBER	2011-001
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CFDA Title and Number: Special Education Cluster – Title VIB – 84.027 and 84.391
Federal Award Number/Year: 2011
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 fiscal year 2011. For one of the four teachers tested, the School District was unable to provide us with documentation supporting their time and effort.

Cause:

The School District changed how they were spending their federal dollars during 2011, which caused variations in who was being paid with federal monies. The Title VI-B Coordinator was in her first year at that position and was not completely familiar with the time and effort requirements.

Effect:

Although we did not identify any unallowable costs, the lack of controls over the time and effort of the teacher 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, 2011

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS (continued)
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SIGNIFICANT DEFICIENCY (continued)

FINDING NUMBER	2011-001(continued)
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Recommendation:

We recommend the Title VI-B Coordinator review the individuals paid out of the federal funds to ensure the amounts are allowable. After this review, the Coordinator should ensure the proper time and effort documentation exists in accordance with the requirements above.

Management Response/Corrective Action:

The district will take the appropriate corrective action to ensure compliance with federal funds. The following actions will take place:

1. The district will review the findings with the administrator that oversees federal programs.
2. The district will provide any necessary training to ensure that our employees understand the time and effort reporting requirements.
3. 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.
4. The district will establish procedures to assure semi-annual documentation is provided for those employees working solely on a single federal award with appropriate signatures.

We will begin this work immediately to ensure compliance for the current fiscal year.

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

**SCHEDULE OF PRIOR AUDIT FINDINGS
JUNE 30, 2011**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected, Significantly Different Corrective Action Taken or Finding No Longer Valid Explain
2010-001	Significant Deficiency - Title VI-B - ARRA - The School District did not have controls in place to ensure time and effort was documented for employees paid with federal monies.	No	Repeat as finding 2011-001

December 30, 2011

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

Independent Accountant's Report on Applying Agreed-Upon Procedure

To the Board of Education:

Ohio Rev. Code Section 117.53 states "the auditor of state shall identify whether the school district or community school has adopted an anti-harassment policy in accordance with Section 3313.666 of the Revised Code. This determination shall be recorded in the audit report. The auditor of state shall not prescribe the content or operation of any anti-harassment policy adopted by a school district or community school."

Accordingly, we have performed the procedure enumerated below, which was agreed to by the Board, solely to assist the Board in evaluating whether the Streetsboro City School District (the School District) has updated its anti-harassment policy in accordance with Ohio Rev. Code Section 3313.666. Management is responsible for complying with this requirement. This agreed-upon procedure engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of this procedure is solely the responsibility of the Board. Consequently; we make no representation regarding the sufficiency of the procedure described below either for the purpose for which this report has been requested or for any other purpose.

1. We noted the Board amended its anti-harassment policy at its meeting on May 12, 2011 to include violence within a dating relationship within its definition of harassment, intimidation or bullying.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance with the anti-harassment policy. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board and the School District's management and is not intended to be and should not be used by anyone other than these specified parties

Rea & Associates, Inc.

Streetsboro City School District, Streetsboro, Ohio

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2011

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

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

Administration

Robert Hunt, Superintendent
Catherine Rouse, Treasurer

December 30, 2011

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, 2011. 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 2010 United States Census Bureau data; the population is estimated to be 16,028. This represents a 30% increase in population since 2000 when there were 12,311 residents. The City of Streetsboro is located within the Akron Metropolitan statistical area and the Cleveland economic region as designated by Rand McNally's economic atlas. Despite current housing patterns and economic development trends, the location of the City and the amount of undeveloped land suggest that the population of the City will continue to grow in the future. The Ohio Turnpike (Interstate 80), which opened in 1955, bisects the School District. Exit 13 (currently known as Exit 187) of the original 16 Turnpike exits is located where State Route 14 meets Interstate 480. Direct high-speed access to the suburbs and City of Cleveland, approximately 25 miles to the northwest, is provided via Interstate 480. State routes 14, 43 and 303 join in the center of the community forming the most heavily traveled

intersection in Portage County, according to regional transportation data. Rail access is provided to the business community via the Wheeling-Lake Erie Railway. General aviation access is available via the Portage County Airport in nearby Shalersville Township. Commercial air access is available via Cleveland Hopkins Airport, Akron-Canton Airport and Pittsburgh International Airport. The Cuyahoga River flows south-southwest through the community into Lake Rockwell.

Leading regional and national cultural institutions are readily accessible including the Cleveland Art Museum, Cleveland Natural History Museum, Western Reserve Historical Society, Great Lakes Science Center, Rock and Roll Hall of Fame, Cleveland Orchestra and National Inventors Hall of Fame. Major colleges, universities and post-secondary educational institutions are located nearby. Portage County's primary health care facility is 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, 2011, the School District had more than 2,000 public students enrolled in five school buildings; Wait Elementary School, Campus Elementary School, Henry Defer Intermediate School, Streetsboro Middle School and Streetsboro High School. Career technical educational programs are offered to students through the Maplewood Career Center, which serves most Portage County school districts. Education for children with low-incidence special needs is provided by the Portage County Board of Developmental Disabilities, an unaffiliated public agency. The School District also operates several ancillary facilities including a central transportation and maintenance facility and several athletic facilities. The federal Head Start program leases land from the Board of Education for a pre-school program facility that serves children in the community who have not attained school age.

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

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

Organization of the School District

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

The Superintendent is the chief executive officer of the School District and is responsible directly to the Board for all administrative operations within the School District. Mr. Robert Hunt serves as the School District’s Superintendent. Mr. Hunt became Superintendent on August 1, 2011 and his contract expires on July 31, 2016.

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. Mrs. Catherine Rouse 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. A 5.1 dual purpose renewal levy was on the November 8, 2011 ballot. Passage of the levy was critical to the continued financial stability of the district. Funds from this levy will allow the district to continue providing the level of education our students need to be successful in their future and maintain facilities through the permanent improvement fund. Streetsboro City School District will continue to be conservative financially as the district has lost revenue through the form of stimulus funds, tangible personal property and public utility reimbursement through the State.

In July 2009, the State of Ohio unveiled a new funding model known as the Ohio Evidence-Based Model (OEBM). The OEBM attempted to identify the components or units of an adequate education program system and assigned a dollar value to the cost of delivering those units. The cumulative dollar value of these units represented the model's definition of the cost of an adequate education. The OEBM was to be phased in over ten years.

Under the administration of Governor John Kasich, the state has now moved away from the OEBM model of funding to a transitional model known as the BRIDGE formula. This transitional model begins in fiscal year 2012 and will be used while a new funding model is being developed and put into place by the State of Ohio.

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 2011, 2,146 students were enrolled in the School District's five school buildings.

The Local Report Card for the 2010-2011 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 97.1%. In comparison, the School District met 23 of 26 standards for the 2009-2010 school year and earned a Performance Index score of 97.3%. Overall, the School District is designated as "Effective" by the Ohio Department of Education. Campus Elementary School was rated as "Excellent" for the 2010-2011 school year.

During the 2011-2012 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 initiative will begin in school year 11-12 aligning our

curriculum to the Common Core Standards. The goal of this initiative is to improve the delivery of instruction from teacher to student. Several advanced placement courses are also offered at the high school. 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 10th 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 media centers, lunch programs and dedicated space for art, music and physical education. Outside programs, such as Drug Abuse Resistance Education (DARE), are offered to students on an age-appropriate basis. In addition, the School District has invested significant funds in the past two years for textbooks and ancillary materials in order to align science curricula with State of Ohio Achievement Tests.

Starting in school year 2002-2003 and continuing through 2011, 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 hybrid four-by-four block format and traditional scheduling 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 presented possible modifications to this schedule to the Board of Education during the 2010-2011 school year.

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 9th through 12th grade students to enroll full- or part-time at approved public colleges, universities or technical schools. During the 2010-2011 school year, 31 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, physical Education (grades 7 & 8), computer and technology instruction, living skills instruction, study skills (grades 7 and 8) and fine arts instruction.

Streetsboro Middle School offers quality 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.

Streetsboro Middle School students have the opportunity to be involved in extracurricular activities such as Student Council and Diversity 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. In the 2005-2006 school year, the School District began 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 four 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 2011-2012.

For the 2011-2012 school year, teaching and learning initiatives will concentrate on revising 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 2010-2011 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 2011-2012 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 twelfth 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 2011 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 2011, the School District made cash basis employer contributions to STRS and SERS in the amount of \$1,392,294 and \$457,600, 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 2011. The surcharge is calculated at 14% of the difference between the member's annual compensation and the minimum compensation level. For Fiscal Year 2012 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, 2011, 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 2011, 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, 2010. 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 eleventh 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, 2011 to the citizens and taxpayers of the School District.

Respectively Submitted,

A handwritten signature in cursive script that reads "Catherine V. 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, 2011**

Board of Education

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

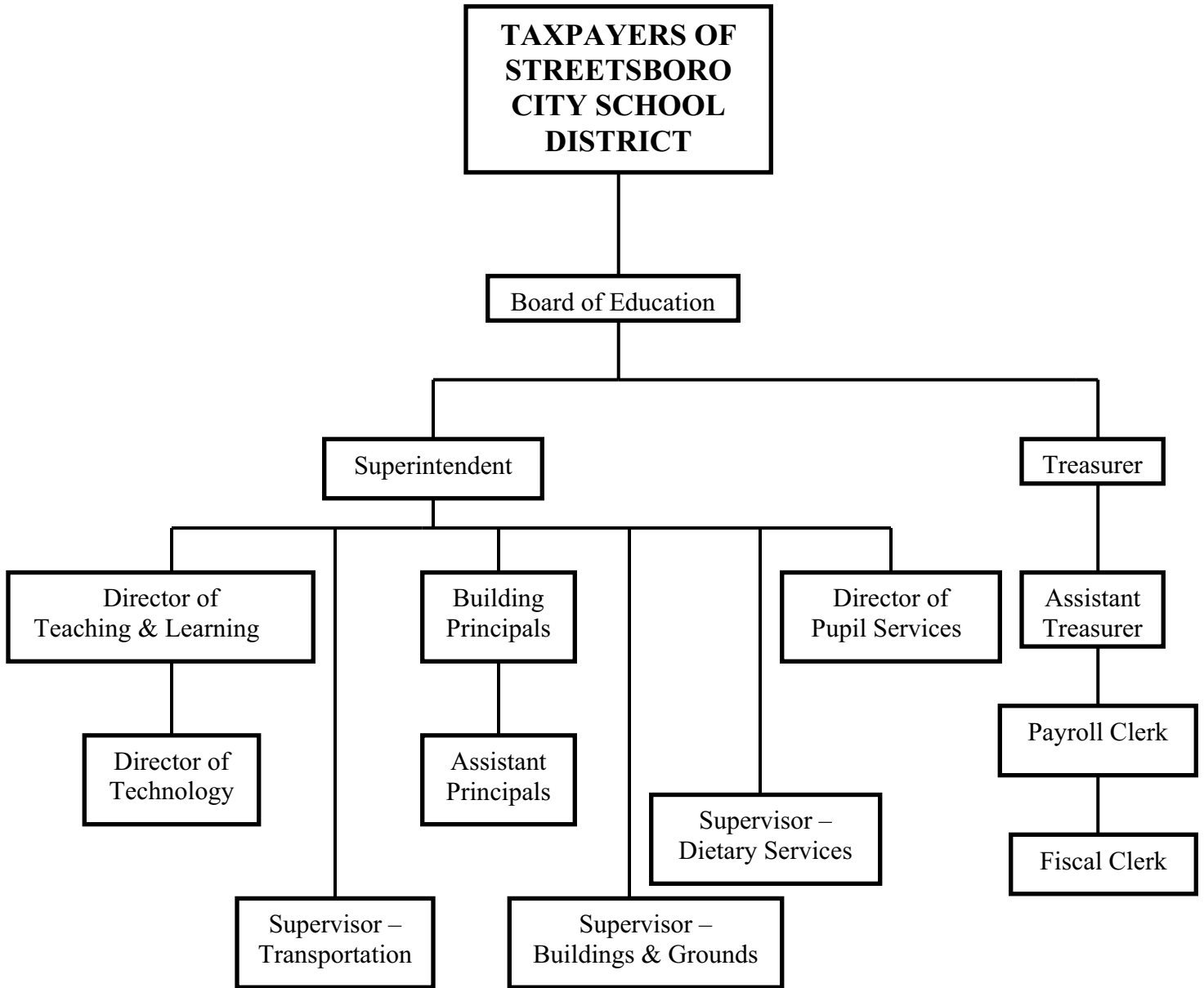
Executive Administration

Linda Keller	Superintendent 7-1-2010/12-31-2010
Robert Wolf	Interim Superintendent 1-1-2011/ 6-30-2011
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, 2010

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.



Linda C. Davison

President

Jeffrey R. Evers

Executive Director

FINANCIAL SECTION

December 30, 2011

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, 2011, 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, 2011, 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 30, 2011 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 are 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 the 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, is 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 a 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.

Rea & Associates, Inc.

Streetsboro City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011

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, 2011. 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 2011 are as follows:

- In total, net assets of governmental activities equaled \$9,751,676, which is an increase of \$6,041,535 from the prior year. Further analysis of this increase may be found on page 5.
- General revenues accounted for \$22,760,996 or 78.4% of all revenues. Program specific revenues in the form of charges for services, operating grants, contributions and interest, capital grants and contributions were \$6,264,900, or 21.5% of all revenues.
- Total program expenses were \$22,984,360 in the governmental activities.
- Of the total governmental expenses of \$22,984,360, expenses related to the instruction of students amounted to \$12,945,405, or 56.3% of this total.
- At the end of the fiscal year, the general fund is reporting a fund balance of \$1,515,920, which is an increase from the prior year balance by \$966,424.

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 2011?". 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, 2011

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 21.

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, bond retirement and permanent improvement 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 statements are on pages 19 and 20.

Streetsboro City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011

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 2011 as compared to 2010.

Table 1
Net Assets

	Government Activities	
	2011	Restated 2010
<u>Assets</u>		
Current and other assets	\$19,859,936	\$15,673,874
Capital assets, net	20,124,991	16,917,676
Total assets	39,984,927	32,591,550
<u>Liabilities</u>		
Current liabilities	16,030,976	13,466,961
Long-term liabilities	14,202,275	15,414,449
Total liabilities	30,233,251	28,881,410
<u>Net Assets</u>		
Invested in capital assets, net of related debt	8,539,521	4,776,740
Restricted:		
Debt Service	340,291	496,288
Capital Projects	940,743	461,621
Other Purposes	159,339	98,193
Unrestricted (Deficit)	(228,218)	(2,122,702)
Total net assets	\$ 9,751,676	\$ 3,710,140

Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2011, the School District's assets exceeded liabilities by \$9,751,676, an increase of \$6,041,536 from net assets at June 30, 2010.

Total current assets increased \$4,186,062. This was caused by an increase in cash of \$2,365,666 due to conservative spending in preparation of future revenue declines related to loss in state funding and subsidies and an increase in taxes receivable from to a new levy passed in November 2010. Total capital assets increased due to construction in progress for replacement of the high school gymnasium that was destroyed by fire in the previous year.

Total current liabilities increased \$2,564,015, primarily in deferred revenue associated with the new tax levy passed in November 2010. Long-term liabilities decreased due to debt payments for bonds and notes.

Capital assets, net of related debt reported on the government-wide statements represents a large component of net assets. Capital assets include land, construction in progress, 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.

Streetsboro City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011

Table 2 shows change in net assets for fiscal year 2011 compared to 2010:

Table 2
Change in Net Assets

	Governmental Activities	
	2011	2010*
Revenues		
Program Revenues:		
Charges for Services and Sales	\$ 779,887	\$ 931,477
Operating Grants, Contributions and Interest	1,452,543	1,359,032
Capital Grants and Contributions	4,032,470	0
General Revenues:		
Property Taxes	13,048,645	14,582,972
Grants and Entitlements	8,713,535	8,663,500
Payment in Lieu of Taxes	791,594	264,709
Insurance Recoveries	59,729	0
Miscellaneous and Investment Earnings	147,493	33,366
Total Revenues	<u>29,025,896</u>	<u>25,835,056</u>
Program Expenses:		
Instruction	12,945,405	13,720,760
Support Services:		
Pupils	1,213,284	1,386,910
Instructional Staff	1,268,692	1,313,085
Board of Education	267,823	220,247
Administration	1,463,550	1,631,604
Fiscal Services	686,133	661,743
Business	156,764	98,336
Operation and Maintenance of Plant	1,952,656	2,067,763
Pupil Transportation	1,080,025	963,163
Central	76,853	99,799
Operation of Non-Instructional Services	133,958	165,011
Operation of Food Service	664,781	827,566
Extracurricular Activities	444,464	617,328
Interest and Fiscal Charges	629,972	710,079
Total Expenses	<u>22,984,360</u>	<u>24,483,394</u>
Change in Net Assets	<u>\$ 6,041,536</u>	<u>\$ 1,351,662</u>

*Excludes the activities of funds reported in the special revenue fund with the implementation of GASB 54 (See Note 18). Amount was not significant and would not impact the analysis.

Streetsboro City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011

Governmental Activities

Several revenue sources fund governmental activities with property taxes and State foundation revenues being the largest contributors. Property tax levies generated \$13.0 million in 2011. 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 75.0% of all revenues, the School District monitors both of these revenue sources very closely for fluctuations.

The changes in revenue can be attributed to a decrease in tax revenue, caused by a reduction in amount available as an advance and offset by an increase in capital grants from insurance recoveries (See Note 19). Payment in lieu of taxes increased by 199.0% due to an increase in collections from various companies.

Review of Table 2 reflects that total instructional services comprise 56.3% of governmental program expenses. Additional supporting services for pupils, staff, administration and business operations encompassed an additional 35.5%. The remaining 8.2% 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 decreased \$1,499,034, or 6.1% as compared to fiscal year 2010. The decrease is primarily attributable to an overall effort to reduce expenses with the anticipation of the reductions in revenue support from the State.

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 2011.

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2011	2010*	2011	2010*
Instruction	\$ 12,945,405	\$ 13,720,760	\$ (12,120,074)	\$ (12,911,640)
Support Services:				
Pupils	1,213,284	1,386,910	(1,033,853)	(1,035,533)
Instructional Staff	1,268,692	1,313,085	(1,134,525)	(1,279,755)
Board of Education	267,823	220,247	(267,823)	(220,178)
Administration	1,463,550	1,631,604	(1,463,550)	(1,617,014)
Fiscal Services	686,133	661,743	(686,133)	(661,743)
Business	156,764	98,336	(156,764)	(98,336)
Operation and Maintenance of Plant	1,952,656	2,067,763	(1,833,758)	(2,067,763)
Pupil Transportation	1,080,025	963,163	(1,080,025)	(963,163)
Central	76,853	99,799	(76,853)	(98,061)
Operation of Non-Instructional Services	133,958	165,011	7,812	(35,237)
Operation of Food Service	664,781	827,566	(11,814)	(91,377)
Extracurricular Activities	444,464	617,328	3,767,872	(403,006)
Interest and Fiscal Charges	629,972	710,079	(629,972)	(710,079)
Total Expenses	<u>\$ 22,984,360</u>	<u>\$ 24,483,394</u>	<u>\$ (16,719,460)</u>	<u>\$ (22,192,885)</u>

*Excludes the activities of funds reported in the special revenue fund with the implementation of GASB 54 (See Note 18). Amount was not significant and would not impact the analysis.

Streetsboro City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011

The dependence upon general revenues for governmental activities is apparent with only 27.3% 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 \$28,741,605 and total expenditures and other financing uses of \$27,447,803. The net change in fund balance for the fiscal year was most significant in the general fund with an increase of \$966,424. This increase was primarily attributed to cost reductions as previously discussed.

The bond retirement fund showed a balance of \$338,328 as of June 30, 2011, which is a decrease of \$151,097 due to the disparity in the total principal and interest payments being made for the year versus taxes received.

The permanent improvement fund showed a balance of \$913,417 as of June 30, 2011, which is an increase of \$474,240, primarily due to the timing of the insurance recovery monies used to replace equipment and building a new high school gym as a result of a fire in a prior year (See Note 19 for further details).

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 2011, 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 \$21,293,221, which was higher than the original budget estimate of \$20,384,656. Budgeted revenues were most notably revised to reflect the unanticipated and significant increase in the amount of delinquent tangible personal property tax collections. The actual revenue of \$21,290,984 was \$2,237 under the final budget amount. There was no individually significant event that caused this variance.

The original expenditures estimate, exclusive of other financing uses, of \$20,311,958 was revised during the fiscal year. Budgeted expenditures were most notably revised to account for decreased costs related to teachers, tutors, legal fees and textbooks. The actual expenditures of \$19,801,873 were \$242,102 below the final budget of \$20,043,975. There was no individually significant event that caused this variance.

Streetsboro City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2011, the School District had \$20,124,991 invested in land, construction in progress, land improvements, buildings and improvements, furniture, fixtures and equipment, and vehicles. Table 4 shows fiscal year 2011 balances compared to fiscal year 2010.

Table 4
Capital Assets, Net of Depreciation at June 30

	Governmental Activities	
	2011	2010
Land	\$ 1,635,135	\$ 1,635,135
Land Improvements	710,703	757,970
Building and Improvements	12,320,418	12,722,082
Furniture, Fixtures and Equipment	635,931	543,735
Vehicles	1,170,559	1,258,754
Construction in Progress	3,652,245	0
Total	<u>\$ 20,124,991</u>	<u>\$ 16,917,676</u>

All capital assets, except land and construction in progress 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, 2011

Debt

At June 30, 2011 the School District had \$12,779,009 in bonds and notes outstanding, including accreted interest with \$790,000 due within one year. Table 5 summarizes the debt outstanding:

Table 5
Outstanding Debt, at Year End

	Governmental Activities	
	2011	2010
1989 School Improvement Bond	\$ 0	\$ 170,000
2001 School Improvement Bond		
Serial Bond	2,590,000	2,590,000
Capital Appreciation Bond	0	180,000
Accretion on Capital Appreciation Bond	0	339,157
2007 Refunding Bond		
Serial Bond	8,335,000	8,405,000
Capital Appreciation Bond	289,982	289,982
Accretion on Capital Appreciation Bond	267,518	187,203
Premium	536,722	575,059
Refunding Loss	(418,568)	(448,466)
Bus Bond	110,000	160,000
Judgment Bond	805,000	830,000
2003 Energy Conservation Note		
Energy Conservation Note	260,000	345,000
Premium	3,355	6,657
	<u> </u>	<u> </u>
Total	<u>\$ 12,779,009</u>	<u>\$ 13,629,592</u>

At June 30, 2011, the School District's overall legal debt margin was \$28,069,728 with an unvoted debt margin of \$437,023. The School District is rated A3 by Moody's Investor Service, the School District was last rated in March 2007. See Note 13 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

While Streetsboro City School District relies heavily on its property taxpayers to support its operations, community support for the schools has been traditionally strong. On November 2, 2010, the taxpayers of the School District approved a 3.5 renewal operating levy and a 3.9 additional operating levy. The additional operating levy is expected to generate \$1,686,086 annually. A 5.1 dual purpose renewal levy on the November 8, 2011 ballot was passed. This dual purpose levy currently generates \$1,571,118 annually for general operating expenses and \$654,633 for permanent improvements. Local funding makes up approximately 56% of the district's general operating revenue and becomes increasingly more critical to district operations as the state faces its own economic challenges.

In July 2009, the State of Ohio unveiled a new funding model known as the Ohio Evidence-Based Model (OEBM). The OEBM attempted to identify the components or units of an adequate education program system and assigned a dollar value to the cost of delivering those units. The cumulative dollar value of these units represented the model's definition of the cost of an adequate education. The OEBM was to be phased in over ten years.

Under the administration of Governor John Kasich, the state has now moved away from the OEBM model of funding to a transitional model known as the BRIDGE formula. This transitional model begins in fiscal year 2012 and will be used while a new funding model is being developed and put into place by the State of Ohio.

In addition, during the spring of fiscal year 2011 school districts learned that the State of Ohio would cut funding beginning with the 2011-2012 school year. For Streetsboro City School District the cuts come in the form of an accelerated phase out of tangible personal property tax reimbursement, loss of public utility reimbursement and the end of a two year program known as State Fiscal Stabilization Funds. These cuts amount to a loss of approximately \$819,000 for fiscal year 2012. Other two year stimulus programs known as ARRA funds have also terminated.

With the loss of revenue, the financial future of the district is not without challenges. However, the Board of Education, Administration and Staff remain conservative with its resources and plan carefully and prudently in order to meet student needs over the next several years.

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, 2011

	<u>Governmental Activities</u>
Assets:	
Equity in Pooled Cash and Cash Equivalents	\$ 3,762,765
Receivables:	
Taxes	15,470,546
Accounts	217,301
Intergovernmental	288,303
Deferred Charges	121,021
Capital Assets:	
Nondepreciable Capital Assets	5,287,380
Depreciable Capital Assets, Net	<u>14,837,611</u>
<i>Total Assets</i>	<u><u>39,984,927</u></u>
Liabilities	
Accounts Payable	6,569
Contracts Payable	93,710
Accrued Wages	1,798,653
Intergovernmental Payable	605,756
Accrued Interest Payable	47,458
Matured Compensated Absences Payable	116,010
Deferred Revenue	13,362,820
Long -Term Liabilities:	
Due Within One Year	1,130,132
Due In More Than One Year	<u>13,072,143</u>
<i>Total Liabilities</i>	<u><u>30,233,251</u></u>
Net Assets:	
Invested in Capital Assets, Net of Related Debt	8,539,521
Restricted for:	
Debt Service	340,291
Capital Outlay	940,743
Other Purposes (See Note 2K)	159,339
Unrestricted	<u>(228,218)</u>
<i>Total Net Assets</i>	<u><u>\$ 9,751,676</u></u>

See accompanying notes to the basic financial statements.

Streetsboro City School District
Statement of Activities
For the Fiscal Year Ended June 30, 2011

Function/Program	Expenses	Program Revenues			Net (Expense) Revenue and Change in Net Assets
		Charges for Services	Operating Grants, Contributions and Interest	Capital Grants and Contributions	
Governmental Activities					
Instruction:					
Regular	\$ 9,895,292	\$ 144,726	\$ 53,043	\$ 0	\$ (9,697,523)
Special	1,579,808	0	320,272	0	(1,259,536)
Vocational	94,093	0	0	0	(94,093)
Student Intervention	225,285	0	0	0	(225,285)
Other	1,150,927	0	307,290	0	(843,637)
Support Services:					
Pupils	1,213,284	99,875	79,556	0	(1,033,853)
Instructional Staff	1,268,692	0	134,167	0	(1,134,525)
Board of Education	267,823	0	0	0	(267,823)
Administration	1,463,550	0	0	0	(1,463,550)
Fiscal	686,133	0	0	0	(686,133)
Business	156,764	0	0	0	(156,764)
Operation and Maintenance of Plant	1,952,656	0	118,898	0	(1,833,758)
Pupil Transportation	1,080,025	0	0	0	(1,080,025)
Central	76,853	0	0	0	(76,853)
Operation of Non-Instructional Services	133,958	0	141,770	0	7,812
Food Service Operations	664,781	355,420	297,547	0	(11,814)
Extracurricular Activities	444,464	179,866	0	4,032,470	3,767,872
Interest and Fiscal Charges	629,972	0	0	0	(629,972)
Total Governmental Activities	\$ 22,984,360	\$ 779,887	\$ 1,452,543	\$ 4,032,470	(16,719,460)
General Revenues					
Property Taxes Levied for:					
General Purposes					11,472,227
Debt Service					1,053,578
Capital Projects					522,840
Grants and Entitlements not Restricted to Specific Programs					8,713,535
Payment in Lieu of Taxes					791,594
Investment Earnings					4,851
Insurance Recoveries					59,729
Miscellaneous					142,642
Total General Revenues					22,760,996
<i>Change in Net Assets</i>					
					6,041,536
<i>Net Assets Beginning of Year (Restated-See Note 18)</i>					
					3,710,140
<i>Net Assets End of Year</i>					
					\$ 9,751,676

See accompanying notes to the basic financial statements.

Streetsboro City School District

Balance Sheet

Governmental Funds

June 30, 2011

	General	Bond Retirement	Permanent Improvement	All Other Governmental Funds	Total Governmental Funds
Assets					
Equity in Pooled Cash and Cash Equivalents	\$ 2,374,164	\$ 234,486	\$ 949,728	\$ 204,387	\$ 3,762,765
Receivables:					
Taxes	13,733,013	1,110,524	627,009	0	15,470,546
Accounts	217,301	0	0	0	217,301
Interfund	31,051	0	0	0	31,051
Intergovernmental	0	0	0	288,303	288,303
<i>Total Assets</i>	<u>\$ 16,355,529</u>	<u>\$ 1,345,010</u>	<u>\$ 1,576,737</u>	<u>\$ 492,690</u>	<u>\$ 19,769,966</u>
 Liabilities and Fund Balances					
Liabilities					
Accounts Payable	\$ 5,266	\$ 0	\$ 0	\$ 1,303	\$ 6,569
Contracts Payable	0	0	93,710	0	93,710
Accrued Wages	1,670,208	0	0	128,445	1,798,653
Interfund Payable	0	0	0	31,051	31,051
Intergovernmental Payable	553,947	0	0	51,809	605,756
Matured Compensated Absences Payable	116,010	0	0	0	116,010
Deferred Revenue	12,494,178	1,006,682	569,610	288,303	14,358,773
<i>Total Liabilities</i>	<u>14,839,609</u>	<u>1,006,682</u>	<u>663,320</u>	<u>500,911</u>	<u>17,010,522</u>
 Fund Balances					
Restricted	0	338,328	913,417	144,680	1,396,425
Committed	20,873	0	0	0	20,873
Assigned	177,735	0	0	0	177,735
Unassigned	1,317,312	0	0	(152,901)	1,164,411
<i>Total Fund Balances</i>	<u>1,515,920</u>	<u>338,328</u>	<u>913,417</u>	<u>(8,221)</u>	<u>2,759,444</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 16,355,529</u>	<u>\$ 1,345,010</u>	<u>\$ 1,576,737</u>	<u>\$ 492,690</u>	<u>\$ 19,769,966</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, 2011

Total Governmental Fund Balances		\$ 2,759,444
<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.		20,124,991
Other long-term assets are not available to pay for current-period expenditures and therefore, are deferred in the funds:		
Grants	\$ 288,303	
Delinquent Property Taxes	707,650	995,953
Long-term liabilities that are not due and payable in the current period and therefore, are not reported in the funds.		
General Obligation Bonds	(10,925,000)	
Capital Appreciation Bonds	(289,982)	
Energy Conservation Notes and Unamortized Premium	(263,355)	
Bus Bonds	(110,000)	
Judgment Bonds	(805,000)	
Accretion of Capital Appreciation Bonds	(267,518)	
Unamortized Bond Premium	(536,722)	
Unamortized Refunding Loss	418,568	
Compensated Absences Payable	(980,472)	
Early Retirement Incentive Payable	(442,794)	(14,202,275)
Bond issuance costs will be amortized over the life of the bond on the statement of net assets.		121,021
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		(47,458)
Net Assets of Governmental Activities		\$ 9,751,676

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, 2011

	General	Bond Retirement	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
Revenues					
Taxes	\$ 11,309,542	\$ 1,062,809	\$ 517,957	\$ 0	\$ 12,890,308
Intergovernmental	8,062,106	285,712	54,950	1,456,064	9,858,832
Interest	4,851	0	0	2	4,853
Tuition and Fees	156,676	0	0	0	156,676
Extracurricular Activities	155,659	0	0	164,354	320,013
Rentals	3,915	0	0	0	3,915
Gifts and Donations	1,536	0	0	2,999	4,535
Customer Sales and Service	0	0	0	462,954	462,954
Payment in Lieu of Taxes	791,594	0	0	0	791,594
Miscellaneous	103,928	0	0	900	104,828
<i>Total Revenues</i>	<u>20,589,807</u>	<u>1,348,521</u>	<u>572,907</u>	<u>2,087,273</u>	<u>24,598,508</u>
Expenditures					
Current:					
Instruction:					
Regular	9,456,087	0	4,756	291,189	9,752,032
Special	1,116,117	0	0	465,381	1,581,498
Vocational	93,720	0	0	0	93,720
Student Intervention	214,803	0	0	8,674	223,477
Other	978,127	0	0	172,800	1,150,927
Support Services:					
Pupils	1,133,197	0	0	81,505	1,214,702
Instructional Staff	1,114,626	0	0	129,156	1,243,782
Board of Education	267,823	0	0	0	267,823
Administration	1,422,380	0	39,723	10,805	1,472,908
Fiscal	638,288	26,007	11,869	0	676,164
Business	156,539	0	0	0	156,539
Operation and Maintenance of Plant	1,603,419	0	0	36,772	1,640,191
Pupil Transportation	939,048	0	7,667	24,981	971,696
Central	74,385	0	0	0	74,385
Operation of Non-Instructional Services:					
Food Service Operations	0	0	0	699,686	699,686
Community Operations	0	0	0	135,233	135,233
Extracurricular Activities	391,000	0	0	108,815	499,815
Capital Outlay	0	0	4,067,122	1,594	4,068,716
Debt Service:					
Principal	0	950,000	0	0	950,000
Interest and Fiscal Charges	0	523,611	0	0	523,611
<i>Total Expenditures</i>	<u>19,599,559</u>	<u>1,499,618</u>	<u>4,131,137</u>	<u>2,166,591</u>	<u>27,396,905</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	990,248	(151,097)	(3,558,230)	(79,318)	(2,798,397)
Other Financing Sources (Uses)					
Transfers In	0	0	0	50,898	50,898
Insurance Recoveries	27,074	0	4,032,470	32,655	4,092,199
Transfers Out	(50,898)	0	0	0	(50,898)
<i>Total Other Financing Sources (Uses)</i>	<u>(23,824)</u>	<u>0</u>	<u>4,032,470</u>	<u>83,553</u>	<u>4,092,199</u>
<i>Net Change in Fund Balance</i>	966,424	(151,097)	474,240	4,235	1,293,802
<i>Fund Balance (Deficit) at Beginning of Year</i>					
<i>(Restated - See Note 18)</i>					
	549,496	489,425	439,177	(12,456)	1,465,642
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,515,920</u>	<u>\$ 338,328</u>	<u>\$ 913,417</u>	<u>\$ (8,221)</u>	<u>\$ 2,759,444</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, 2011*

Net Change in Fund Balances - Total Governmental Funds \$ 1,293,802

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

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

Capital Asset Additions	\$ 3,923,241	
Current Year Depreciation	(704,624)	3,218,617

Net effect of transactions involving disposal of capital assets
are not reflected in the funds. (11,302)

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

Delinquent Property Taxes	158,336	
Grants and Excess Costs Tuition	176,853	335,189

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. (11,275)

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	240,000	
Capital Appreciation Bond Principal	180,000	
Accrued Interest on Matured Capital Appreciation Bonds	370,000	
Note Principal	160,000	950,000

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.

Decrease in Compensated Absences	136,132	
Decrease in Early Retirement Incentive Payable	225,459	361,591

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	4,331	
Current Year Capital Appreciation Bond Accretion	(111,158)	
Current Year Bond Premium Amortization	38,337	
Current Year Refunding Loss Amortization	(29,898)	
Current Year Energy Bond Premium Amortization	3,302	(95,086)

Change in Net Assets of Governmental Activities \$ 6,041,536

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, 2011*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes	\$ 11,540,709	\$ 12,415,963	\$ 12,415,963	\$ 0
Intergovernmental	8,144,613	8,062,107	8,062,106	(1)
Interest	3,000	5,075	4,851	(224)
Tuition and Fees	140,834	123,147	123,021	(126)
Rentals	3,000	4,200	3,875	(325)
Payments in Lieu of Taxes	475,000	592,481	593,229	748
Miscellaneous	77,500	90,248	87,939	(2,309)
<i>Total Revenues</i>	<u>20,384,656</u>	<u>21,293,221</u>	<u>21,290,984</u>	<u>(2,237)</u>
Expenditures				
Current:				
Instruction:				
Regular	9,910,431	9,517,856	9,418,231	99,625
Special	1,464,344	1,182,973	1,295,525	(112,552)
Vocational	90,082	91,800	91,745	55
Student Intervention	2,046	217,131	94,228	122,903
Other	827,000	994,461	978,127	16,334
Support Services:				
Pupils	1,106,814	1,073,315	1,064,779	8,536
Instructional Staff	1,139,038	1,179,107	1,168,377	10,730
Board of Education	231,062	297,734	281,455	16,279
Administration	1,467,301	1,455,420	1,447,532	7,888
Fiscal	760,076	649,923	644,054	5,869
Business	147,897	162,133	160,250	1,883
Operation and Maintenance of Plant	1,761,218	1,750,392	1,726,576	23,816
Pupil Transportation	997,406	995,988	962,055	33,933
Central	14,200	74,885	73,235	1,650
Extracurricular Activities	393,043	400,857	395,704	5,153
<i>Total Expenditures</i>	<u>20,311,958</u>	<u>20,043,975</u>	<u>19,801,873</u>	<u>242,102</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>72,698</u>	<u>1,249,246</u>	<u>1,489,111</u>	<u>239,865</u>
Other Financing Sources (Uses)				
Advances In	10,423	10,423	5,423	(5,000)
Insurance Recoveries	0	27,074	27,074	0
Refund of Prior Year Expenditures	5,000	6,000	5,814	(186)
Transfers Out	(30,000)	(50,898)	(50,898)	0
Advances Out	(30,000)	(36,051)	(31,051)	5,000
<i>Total Other Financing Sources (Uses)</i>	<u>(44,577)</u>	<u>(43,452)</u>	<u>(43,638)</u>	<u>(186)</u>
<i>Net Change in Fund Balance</i>	28,121	1,205,794	1,445,473	239,679
<i>Fund Balance (Deficit) at Beginning of Year</i>				
<i>(Restated - See Note 18)</i>	565,819	565,819	565,819	0
Prior Year Encumbrances Appropriated	124,683	124,683	124,683	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 718,623</u>	<u>\$ 1,896,296</u>	<u>\$ 2,135,975</u>	<u>\$ 239,679</u>

See accompanying notes to the basic financial statements.

Streetsboro City School District
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2011

	Private Purpose Trust	Agency
Assets		
Equity in Pooled Cash and Cash Equivalents	\$ 107,327	\$ 50,401
Accounts Receivable	10,182	0
<i>Total Assets</i>	\$ 117,509	\$ 50,401
Liabilities		
Accounts Payable	\$ 0	\$ 352
Undistributed Monies	0	3,611
Due to Students	0	46,438
<i>Total Liabilities</i>	0	\$ 50,401
Net Assets		
Held in Trust for Scholarships	117,509	
<i>Total Net Assets</i>	\$ 117,509	

See accompanying notes to the basic financial statements.

Streetsboro City School District
Statement of Changes in Fiduciary Net Assets
Fiduciary Fund
For Fiscal Year Ended June 30, 2011

	Private Purpose Trust
Additions	
Gifts and Donations	\$ 3,905
Interest	134
Miscellaneous	22,938
Total Additions	26,977
Deductions	
Payments in Accordance with Trust Agreements	18,535
<i>Change in Net Assets</i>	8,442
<i>Net Assets Beginning of Year, (Restated - See Note 18)</i>	109,067
<i>Net Assets End of Year</i>	\$ 117,509

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, 2011

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 116 non-certificated employees and 157 certificated teaching and support personnel, including 9 administrators that provide services to 2,146 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, 2011.

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

Streetsboro City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

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, 2011

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 three 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.

Permanent Improvement fund The permanent improvement fund is used to account for all transactions related to the acquiring, constructing, or improving major capital facilities.

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

Fiduciary Fund Types- Fiduciary fund reporting focuses on net 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 fiduciary funds include agency funds, which account for various student organizations, and the private purpose trust fund disburses scholarships to students.

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.

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

Streetsboro City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

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, 2011, but which were levied to finance fiscal year 2012 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, 2011

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 2011.

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.

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.

During fiscal year 2011, 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, 2011.

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 2011 amounted to \$4,851, which includes \$1,955 assigned from other School District funds.

Streetsboro City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

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.

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

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

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.

Streetsboro City School District
Notes to the Basic Financial Statements
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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, gifts and donations, and to provide education for all children with disabilities.

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

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

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

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

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

Assigned – Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the School District Board of Education.

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

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

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 2011.

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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, 2011, the School District has implemented Governmental Accounting Standards Board (GASB) Statement No. 54, “*Fund Balance Reporting and Governmental Fund Type Definitions*” and GASB Statement No. 59, “*Financial Instruments Omnibus*.”

GASB Statement No. 54 enhances the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The requirements of this statement classify fund balance as nonspendable, restricted, committed, assigned and/or unassigned.

GASB Statement No. 59 updated and improved existing standards regarding financial reporting and disclosure requirements of certain financial instruments and external investment pools for which significant issues have been identified in practice. Implementation of this GASB statement did not affect the presentation of the financial statements of the School District.

Note 3 – Accountability

Fund balance at June 30, 2011 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>Non-Major Governmental Funds:</u>	<u>Fund Balance</u>
Food Service	\$ 65,338
Surround Care	22,909
IDEA	63,351
State Fiscal Stabilization	1,303

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).

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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).
4. Advances in/advances out are operating transactions (budget) as opposed to balance sheet transactions (GAAP).
5. Some funds are included in the General Fund (GAAP basis), but have separate legally adopted budgets (budget basis).

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

Net Change in Fund Balance

GAAP Basis	\$	966,424
Net adjustments for revenue accruals		913,940
Advances in		5,423
Net adjustments for expenditure accruals		(280,255)
Advances out		(31,051)
Funds budgeted elsewhere**		(22,442)
Adjustments for encumbrances		(106,566)
Budget Basis		\$ 1,445,473

**As part of Governmental Accounting Standards Board No. 54, “Fund Balance Reporting and Governmental Fund Type Definitions”, certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the uniform school supplies, adult education, rotary fund, public school support and underground storage tanks.

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

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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;
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.

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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 \$534 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 \$305,050. The School District’s bank balance of \$794,903 was covered by federal depository insurance corporation (FDIC).

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, 2011, the School District had the following investments:

Rating by Standards and Poor's	Entity	Fair Value	Investment Maturity (0-6) Months
AAAm	STAROhio	\$ 3,614,909	\$ 3,614,909

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, 2011 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.

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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 2011 represents collections of calendar year 2010 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 2011 represents collections of calendar year 2010 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.

Tangible personal property tax revenues received in calendar year 2011 (other than public utility property) represent the collection of calendar year 2011 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 2009 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 2011 were levied after October 1, 2010, on the value as of December 31, 2010. 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 during 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 was 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.

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Accrued property taxes receivable represents delinquent taxes outstanding and real property, tangible personal property on public utilities, 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 \$1,238,835 in the general fund, \$103,842 in the bond retirement debt service fund, and \$57,399 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:

	2010 Second		2011 First	
	Half Collections		Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$ 417,442,890	96.49%	\$ 421,827,410	96.52%
Public Utility	6,296,780	1.46%	6,579,310	1.51%
Tangible Personal Property	8,882,430	2.05%	8,616,100	1.97%
	<u>\$ 432,622,100</u>	<u>100.00%</u>	<u>\$ 437,022,820</u>	<u>100.00%</u>

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. Intergovernmental receivables at June 30, 2011 consisted of:

	Amount
Other governmental funds:	
Education Jobs Fund	\$ 57,657
IDEA-Special Education	118,599
Title I	66,142
IDEA Preschool	238
Improving Teacher Quality	45,667
	<u>\$ 288,303</u>

Streetsboro City School District
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Note 8 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2011, was as follows:

	Balance June 30, 2010	Additions	Deletions	Balance June 30, 2011
Governmental Activities				
<i>Capital Assets, Not Being Depreciated</i>				
Land	\$ 1,635,135	\$ 0	\$ 0	\$ 1,635,135
Construction in Progress	0	3,652,245	0	3,652,245
<i>Total Capital Assets, Not Being Depreciated</i>	<u>1,635,135</u>	<u>3,652,245</u>	<u>0</u>	<u>5,287,380</u>
<i>Capital Assets, Being Depreciated</i>				
Land Improvements	1,239,845	20,750	0	1,260,595
Buildings and Improvements	21,046,771	24,802	(163,763)	20,907,810
Furniture, Fixtures and Equipment	1,945,740	183,180	(51,623)	2,077,297
Vehicles	2,515,567	42,264	(87,202)	2,470,629
<i>Total Capital Assets, Being Depreciated</i>	<u>26,747,923</u>	<u>270,996</u>	<u>(302,588)</u>	<u>26,716,331</u>
<i>Accumulated Depreciation</i>				
Land Improvements	(481,875)	(68,017)	0	(549,892)
Buildings and Improvements	(8,324,689)	(426,466)	163,763	(8,587,392)
Furniture, Fixtures and Equipment	(1,402,005)	(88,402)	49,041	(1,441,366)
Vehicles	(1,256,813)	(121,739)	78,482	(1,300,070)
<i>Total Accumulated Depreciated</i>	<u>(11,465,382)</u>	<u>(704,624)</u>	<u>291,286</u>	<u>(11,878,720)</u>
<i>Total Capital Assets Being Depreciated, Net</i>	<u>15,282,541</u>	<u>(433,628)</u>	<u>(11,302)</u>	<u>14,837,611</u>
<i>Governmental Activities, Capital Assets, Net</i>	<u>\$ 16,917,676</u>	<u>\$ 3,218,617</u>	<u>\$ (11,302)</u>	<u>\$ 20,124,991</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$ 496,352
Special	13,436
Support Services:	
Pupils	1,495
Instructional Staff	21,487
Fiscal	473
Operations and Maintenance of Plant	33,718
Pupil Transportation	116,605
Central	2,468
Operation of Non-Instructional Services:	
Food Service Operations	9,200
Extracurricular Activities	9,390
Total Depreciation	<u>\$ 704,624</u>

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Note 9 – Interfund Transactions

A. Interfund Loans

The account balances by fund of “interfund receivable” and “interfund payable” as of June 30, 2011 are as follows:

	Interfund Receivable	Interfund Payable
General Fund	\$ 31,051	\$ 0
Nonmajor Governmental Funds	0	31,051
	\$ 31,051	\$ 31,051

During the fiscal year, the general fund advanced \$5,255 to surround care fund and \$25,796 to the IDEA-special education fund to cover operating costs. As of June 30, 2011, all interfund payables outstanding are anticipated to be repaid in fiscal year 2012.

B. Interfund Transfers

Transfers made during fiscal year 2011 were as follows:

	Transfers In	Transfers Out
General Fund	\$ 50,898	\$ 0
Nonmajor Governmental Funds	0	50,898
	\$ 50,898	\$ 50,898

These transfers were made to move unrestricted balances to support programs and projects accounted for in other funds. The general fund transferred \$50,898 to food service operations during 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 coverage nor has insurance coverage been significantly reduced in the past three years.

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

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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 and disability benefits; annual cost-of-living adjustments; and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided 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 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. 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 Retirement Board acting with the advice of the actuary, allocates the employer contribution rate among four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund and Health Care Fund) of the System. For fiscal year ending June 30, 2011, the allocation to pension and death benefits is 11.81%. The remaining 2.19% of the 14% employer contribution rate is allocated to the Health Care and Medicare B Funds. The District's contributions to SERS for the years ended June 30, 2011, 2010, and 2009 were \$385,753, \$410,495, and \$323,006, respectively, 44% has been contributed for fiscal year 2011 and 100% of the contributions have been made for fiscal years 2010 and 2009. \$254,181 represents the unpaid contributions for fiscal year 2010, and is recorded as a liability within the respective funds.

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.

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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, 2011, 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 2010 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, 2011, 2010 and 2009 were \$1,344,935, \$1,399,449, and \$1,249,575, respectively; 85% has been contributed for fiscal year 2011 and 100% for the fiscal years 2010 and 2009. Contributions to the DC and Combined Plans for fiscal year 2011 were \$65,261 made by the School District and \$46,615 made by the plan members.

A retiree of STRS Ohio or another Ohio public retirement system is eligible for reemployment as a teacher following the elapse of two months from the date of retirement. Contributions are made by the reemployed member and employer during the reemployment. Upon termination of reemployment or age 65, whichever comes later, the retiree is eligible for an annuity benefit or equivalent lump-sum payment in addition to the original retirement allowance. Effective April 11, 2005, a reemployed retiree may alternatively receive a refund of member contributions with interest before age 65, once employment is terminated.

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 under *Employers/Audit Resources*.

The Health Care Fund was established under, and is administered in accordance with Internal Revenue Code 401(h). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. At June 30, 2011, the health care allocation was 1.43%, at June 30, 2010 and 2009; the health care allocation was .46% and 4.16%, respectively. The District's contributions for the years ended June 30, 2011, 2010 and 2009 were \$46,708, \$14,775 and \$147,882, respectively; 44% has been contributed for fiscal year 2011 and 100% for fiscal years 2010 and 2009.

An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2011, the minimum compensation level was established at \$35,800.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For 2011, this actuarially required allocation was .76% of covered payroll and for fiscal years 2010 and 2009, respectively. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2011, 2010, and 2009 were \$24,824, \$24,411 and \$26,651, respectively; 44% has been contributed for fiscal year 2011 and 100% for fiscal years 2010 and 2009.

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 or by calling (888) 227-7877.

Streetsboro City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

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 2011, 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 \$103,457, \$107,650, and \$96,121, respectively, 85% has been contributed for fiscal year 2011 and 100% for fiscal years 2010 and 2009.

Note 13 - 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 changes in long-term obligations of the School District during the fiscal year were as follows:

	Interest Rate	Maturity Date	Balance June 30, 2010	Additions	Deductions	Balance June 30, 2011	Amount Due Within One Year
Long Term Notes and Bonds:							
2003 Energy Conservation	1.6%-5%	12/13	\$ 345,000	\$ 0	\$ 85,000	\$ 260,000	\$ 85,000
Unamortized Premium			6,657	0	3,302	3,355	0
2006 Bus Bonds	3.95%-4%	12/12	160,000	0	50,000	110,000	55,000
2006 Judgment Bonds	4%-4.625%	12/31	830,000	0	25,000	805,000	25,000
Total Long Term Notes and Bonds			<u>1,341,657</u>	<u>0</u>	<u>163,302</u>	<u>1,178,355</u>	<u>165,000</u>
General Obligation Bonds:							
1989 School Improvement Bond	7.50%	12/10	170,000	0	170,000	0	0
School Improvement -2001							
Serial Bond	3.6%-12%	12/25	2,590,000	0	0	2,590,000	550,000
Capital Appreciation Bonds (CAB)	4.64-4.55%	12/9-12/10	180,000	0	180,000	0	0
Accretion on CAB's			339,157	30,843	370,000	0	0
2007 Refunding Bond							
Serial Bond	4.00%	12/25	8,405,000	0	70,000	8,335,000	75,000
Capital Appreciation Bonds (CAB)	3.96%-3.99%	12/15-12/16	289,982	0	0	289,982	0
Accretion on CAB's			187,203	80,315	0	267,518	0
Unamortized Premium			575,059	0	38,337	536,722	0
Refunding Loss			(448,466)	0	(29,898)	(418,568)	0
Total General Obligation Bonds			<u>12,287,935</u>	<u>111,158</u>	<u>798,439</u>	<u>11,600,654</u>	<u>625,000</u>
Other Long-Term Liabilities:							
Compensated Absences Payable			1,116,604	37,493	173,625	980,472	112,172
Early Retirement Incentive Payable			668,253	0	225,459	442,794	227,960
Total Other Long-Term Liabilities			<u>1,784,857</u>	<u>37,493</u>	<u>399,084</u>	<u>1,423,266</u>	<u>340,132</u>
Total Long Term Liabilities			<u>\$ 15,414,449</u>	<u>\$ 148,651</u>	<u>\$ 1,360,825</u>	<u>\$ 14,202,275</u>	<u>\$ 1,130,132</u>

Streetsboro City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

1989 School Improvement Bond

On December 1, 1989, the School District issued \$1,900,000 in school improvement bonds. This bond matured December 10, 2010.

2001 School Improvement General Obligation bond

On March 20, 2001, the School District issued \$15,550,000 in general obligation bonds for the purpose of financing permanent improvements. 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. This bond will mature December 1, 2025 with interest of 3.6% - 12%.

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, 2011, \$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, 2011 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, 2011 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 expense over the life of the bonds using the straight line method. The amortization of this difference for fiscal year 2011 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.

Long Term Notes and Bond

On December 2, 2003 the School District issued an energy conservation improvement bond in the amount of \$750,000 for school facility improvements. This bond will mature December 1, 2013 with interest of 1.6% - 5%.

Streetsboro City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

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%.

Early Retirement Incentive Payable

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, 2011 are as follows:

Fiscal Year Ending June 30,	Long Term Note		
	Principal	Interest	Total
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	30,000	31,538	61,538
2017-2021	160,000	137,513	297,513
2022-2026	200,000	96,872	296,872
2027-2031	255,000	44,516	299,516
2032-2033	60,000	1,388	61,388
	<u>\$1,175,000</u>	<u>\$ 473,146</u>	<u>\$1,648,146</u>

Fiscal Year Ending June 30,	General Obligation Bond			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
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	250,000	336,050	586,050	125,285	359,715	485,000
2017-2021	3,210,000	1,368,263	4,578,263	164,697	580,303	745,000
2022-2024	4,810,000	495,800	5,305,800	0	0	0
	<u>\$10,925,000</u>	<u>\$3,810,721</u>	<u>\$14,735,721</u>	<u>\$ 289,982</u>	<u>\$ 940,018</u>	<u>\$1,230,000</u>

Streetsboro City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Note 14 - Jointly Governed Organizations

Stark Portage Area Computer Consortium

Stark Portage Area Computer Consortium (SPARCC) is the computer service organization or Data Acquisition Site (DAS) used by the School District. SPARCC is an association of public school districts in a geographic area determined by the Ohio Department of Education. The Stark County Educational Service Center acts as the fiscal agent for the consortium. The purpose of the consortium is to develop and employ a computer system efficiently and effectively for the needs of the member Boards of Education. All districts in the consortium are required to pay fees, charges, and assessments as charged. SPARCC is governed by a board made up of superintendents from all of the participating districts. An elected Executive Board consisting of five members of the governing board is the managerial body of the consortium and meets on a monthly basis. The School District does not maintain an ongoing financial interest or an ongoing financial responsibility. Payments to SPARCC are made from the general fund. During fiscal year 2011, the School District contributed \$85,229 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 15- 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, 2011.

Streetsboro City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Note 16 - Statutory Reserves

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

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

	Capital Improvement Reserve	Textbook/ Instructional Materials Reserve
Set-Aside Restricted Balance, June 30, 2010	\$ 0	\$ (776,530)
Current Year Set-Aside Requirement	324,227	324,227
Contributions in Excess of the Current Fiscal Year Set-Aside Requirement	0	0
Current Year Qualifying Expenditures	0	(123,239)
Excess Qualified Expenditures From Prior Years	0	0
Current Year Offset	(641,011)	0
Waiver Granted by the Department of Education	0	0
Prior Year Offset From Bond Proceeds	0	0
Total	<u>\$ (316,784)</u>	<u>\$ (575,542)</u>
 Balance Carried Forward to Fiscal Year 2012	 <u>\$ 0</u>	 <u>\$ 0</u>
 Set-Aside Restricted Balance June 30, 2012	 <u>\$ 0</u>	 <u>\$ 0</u>

The School District had qualifying disbursements during the year that reduced the capital improvements and textbook reserve set-asides below zero. Effective July 1, 2011, textbook set-aside laws have been repealed. The negative balance, is therefore, not being presented as being carried forward to the future fiscal year.

Note 17 – Fund Balance

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

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

Streetsboro City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

	General	Bond Retirement	Permanent Improvements	Other Governmental Funds	Total
Restricted for:					
Debt Service	\$ 0	\$ 338,328	\$ 0	\$ 0	\$ 338,328
Capital Outlay	0	0	913,417	0	913,417
Other Purposes:					
District Managed Student Activities	0	0	0	110,265	110,265
Other Funds	0	0	0	34,415	34,415
Total Restricted	0	338,328	913,417	144,680	1,396,425
Committed:					
Underground Storage Tank	11,000	0	0	0	11,000
Other Purpose	9,873	0	0	0	9,873
	20,873	0	0	0	20,873
Assigned for:					
Encumbrances	106,566	0	0	0	106,566
Public School Support	71,169	0	0	0	71,169
Total Assigned	177,735	0	0	0	177,735
Unassigned	1,317,312	0	0	(152,901)	1,164,411
Total Fund Balance (Deficit)	\$ 1,515,920	\$ 338,328	\$ 913,417	\$ (8,221)	\$ 2,759,444

Note 18 – Restatement of Fund Balances and Net Assets

A. Budgetary Fund Balances

Fund balances have been restated at July 1, 2010, to account for the reclassification of funds due to implementation of GASB 54. The adjustments had the following effect on cash basis fund balances as previously reported:

	General Fund
Beginning fund balances, June 30, 2010	\$ 575,203
Adjustments:	
Fund reclassification	(9,384)
Beginning fund balances, July 1, 2010	\$ 565,819

Streetsboro City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

B. Modified Accrual Fund Balances

Fund balances have been restated at July 1, 2010, to account for the reclassification of funds due to implementation of GASB 54 and permanent improvement fund reclassified as a major fund in 2011. The adjustments had the following effect on governmental modified fund balances as previously reported:

	General Fund	Permanent Improvement Fund	Other Governmental Funds
Beginning fund balances, June 30, 2010	\$ 454,288	\$ 0	\$ 630,996
Adjustments:			
Reclass from non major to major*	0	439,177	(439,177)
Fund reclassifications	95,208	0	(204,275)
Beginning fund balances, July 1, 2010	<u>\$ 549,496</u>	<u>\$ 439,177</u>	<u>\$ (12,456)</u>

*Permanent improvement fund was not restated. Amount broken out to allow reader to tie to the basic financial statements.

C. Net Assets

Net assets have been restated at July 1, 2010, to account for the reclassification of governmental activities to activities reported in fiduciary funds. The adjustments had the following effect on net assets as previously reported:

	Governmental Activities	Private Purpose Trust
Net assets, June 30, 2010	\$ 3,819,207	\$ 0
Adjustments:		
Activity reclassifications	(109,067)	109,067
Beginning net assets, July 1, 2010	<u>\$ 3,710,140</u>	<u>\$ 109,067</u>

Note 19 – Insurance Recoveries

During the year, the School District received nearly the full amount to reconstruct a new High School gymnasium that was destroyed in a prior year due to fire. This amounted to \$4,032,470, of which all has been spent on equipment replacement and outstanding construction in progress for a new gymnasium in the amount of \$3,652,245. The destroyed gymnasium carried no book value since it was fully depreciated. Based on GASB Statement No. 42, and the timing of the insurance recoveries as compared to the fire, \$4,032,470 received from insurance coverage has been reported as a “capital grants and contributions” program revenue on the statement of activities. The final construction of the gymnasium and equipment replacement will occur during fiscal year 2012, in which the School Districts anticipates insurance recoveries will cover costs. Other insurance recovery collections were not related to the gymnasium fire, which were more appropriately reported as general revenues on the statement of activities.

Combining Statements and Individual Fund Schedules

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

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

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

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

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

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

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

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

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

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

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.

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.

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

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

Education Job Funds – To provide compensation and benefits and other expenses, such as support services, necessary to retain existing employees, to recall or rehire former employees, and to hire new employees, in order to provide early childhood, elementary or secondary education and related services.

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

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.

Streetsboro City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2011

	Food Service	Miscellaneous Local Grants	Surround Care
Assets			
Equity in Pooled Cash and Cash Equivalents	\$ 536	\$ 25,900	\$ 696
Receivables:			
Intergovernmental	0	0	0
<i>Total Assets</i>	<u>\$ 536</u>	<u>\$ 25,900</u>	<u>\$ 696</u>
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	\$ 1,303	\$ 0	\$ 0
Accrued Wages	37,513	0	9,833
Interfund Payable	0	0	5,255
Intergovernmental Payable	27,058	0	8,517
Deferred Revenue	0	0	0
<i>Total Liabilities</i>	<u>65,874</u>	<u>0</u>	<u>23,605</u>
Fund Balances			
Restricted	0	25,900	0
Unassigned	(65,338)	0	(22,909)
<i>Total Fund Balances (Deficit)</i>	<u>(65,338)</u>	<u>25,900</u>	<u>(22,909)</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 536</u>	<u>\$ 25,900</u>	<u>\$ 696</u>

District Managed Student Activities	Management Information Systems	Data Communications	Miscellaneous State Grants	Education Jobs
\$ 110,265	\$ 0	\$ 1	\$ 1,500	\$ 8,279
0	0	0	0	57,657
<u>\$ 110,265</u>	<u>\$ 0</u>	<u>\$ 1</u>	<u>\$ 1,500</u>	<u>\$ 65,936</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	3,852
0	0	0	0	0
0	0	0	0	2,446
0	0	0	0	57,657
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>63,955</u>
110,265	0	1	1,500	1,981
0	0	0	0	0
<u>110,265</u>	<u>0</u>	<u>1</u>	<u>1,500</u>	<u>1,981</u>
<u>\$ 110,265</u>	<u>\$ 0</u>	<u>\$ 1</u>	<u>\$ 1,500</u>	<u>\$ 65,936</u>

(continued)

Streetsboro City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2011

	IDEA Special Education Grant	State Stabilization	Title II-D
Assets			
Equity in Pooled Cash and Cash Equivalents	\$ 12,529	\$ 36,710	\$ 0
Receivables:			
Intergovernmental	118,599	0	0
<i>Total Assets</i>	<u>\$ 131,128</u>	<u>\$ 36,710</u>	<u>\$ 0</u>
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	\$ 0	\$ 0	\$ 0
Accrued Wages	41,956	32,769	0
Interfund Payable	25,796	0	0
Intergovernmental Payable	8,128	5,244	0
Deferred Revenue	118,599	0	0
<i>Total Liabilities</i>	<u>194,479</u>	<u>38,013</u>	<u>0</u>
Fund Balances			
Restricted	0	0	0
Unassigned	(63,351)	(1,303)	0
<i>Total Fund Balances (Deficit)</i>	<u>(63,351)</u>	<u>(1,303)</u>	<u>0</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 131,128</u>	<u>\$ 36,710</u>	<u>\$ 0</u>

Title III	Title I	IDEA Preschool Grant for Handicapped	Improving Teacher Quality	Total Nonmajor Special Revenue Funds
\$ 0	\$ 7,576	\$ 395	\$ 0	\$ 204,387
0	66,142	238	45,667	288,303
<u>\$ 0</u>	<u>\$ 73,718</u>	<u>\$ 633</u>	<u>\$ 45,667</u>	<u>\$ 492,690</u>
\$ 0	0	0	0	1,303
0	2,522	0	0	128,445
0	0	0	0	31,051
0	416	0	0	51,809
0	66,142	238	45,667	288,303
0	69,080	238	45,667	500,911
0	4,638	395	0	144,680
0	0	0	0	(152,901)
0	4,638	395	0	(8,221)
<u>\$ 0</u>	<u>\$ 73,718</u>	<u>\$ 633</u>	<u>\$ 45,667</u>	<u>\$ 492,690</u>

Streetsboro City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2011

	Food Service	Miscellaneous Local Grants	Surround Care
Revenues:			
Intergovernmental	\$ 339,953	\$ 24,221	\$ 0
Interest	2	0	0
Extracurricular Activities	0	0	2,973
Gifts and Donations	0	200	0
Customer Sales and Service	324,156	0	138,798
Miscellaneous	0	0	0
<i>Total Revenues</i>	<u>664,111</u>	<u>24,421</u>	<u>141,771</u>
Expenditures:			
Current:			
Instruction:			
Regular	0	3,226	0
Special	0	250	0
Student Intervention	0	0	0
Other	0	0	0
Support Services:			
Pupils	0	0	0
Instructional Staff	0	4,499	0
Administration	0	0	0
Operation and Maintenance of Plant	0	0	0
Pupil Transportation	0	0	0
Operation of Non-Instructional Services:			
Food Service Operations	699,686	0	0
Community Services	0	0	135,233
Extracurricular Activities	0	0	0
Capital Outlay	0	1,594	0
<i>Total Expenditures</i>	<u>699,686</u>	<u>9,569</u>	<u>135,233</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(35,575)	14,852	6,538
Other Financing Sources (Uses):			
Transfers In	50,898	0	0
Insurance Recoveries	982	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>51,880</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	16,305	14,852	6,538
<i>Fund Balance (Deficit) at Beginning of Year (Restated- See Note 18)</i>	<u>(81,643)</u>	<u>11,048</u>	<u>(29,447)</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (65,338)</u>	<u>\$ 25,900</u>	<u>\$ (22,909)</u>

District Managed Student Activities	Management Information Systems	Data Communications	Miscellaneous State Grants	Education Jobs
\$ 0	\$ 5,000	\$ 11,375	\$ 0	\$ 118,898
0	0	0	0	0
161,381	0	0	0	0
2,799	0	0	0	0
0	0	0	0	0
900	0	0	0	0
<u>165,080</u>	<u>5,000</u>	<u>11,375</u>	<u>0</u>	<u>118,898</u>
897	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
29,644	0	0	0	0
0	0	11,376	0	55,164
0	5,000	0	0	0
0	0	0	0	36,772
0	0	0	0	24,981
0	0	0	0	0
0	0	0	0	0
108,815	0	0	0	0
0	0	0	0	0
<u>139,356</u>	<u>5,000</u>	<u>11,376</u>	<u>0</u>	<u>116,917</u>
25,724	0	(1)	0	1,981
0	0	0	0	0
<u>31,673</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
31,673	0	0	0	0
57,397	0	(1)	0	1,981
<u>52,868</u>	<u>0</u>	<u>2</u>	<u>1,500</u>	<u>0</u>
<u>\$ 110,265</u>	<u>\$ 0</u>	<u>\$ 1</u>	<u>\$ 1,500</u>	<u>\$ 1,981</u>

(continued)

Streetsboro City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2011

	IDEA Special Education Grant	State Stabilization	Title II-D
Revenues:			
Intergovernmental	\$ 464,896	\$ 310,767	\$ 565
Interest	0	0	0
Extracurricular Activities	0	0	0
Gifts and Donations	0	0	0
Customer Sales and Service	0	0	0
Miscellaneous	0	0	0
<i>Total Revenues</i>	<u>464,896</u>	<u>310,767</u>	<u>565</u>
Expenditures:			
Current:			
Instruction:			
Regular	0	283,148	0
Special	322,880	0	0
Student Intervention	0	0	0
Other	143,878	28,922	0
Support Services:			
Pupils	49,060	0	0
Instructional Staff	43,934	0	565
Administration	0	0	0
Operation and Maintenance of Plant	0	0	0
Pupil Transportation	0	0	0
Operation of Non-Instructional Services:			
Food Service Operations	0	0	0
Community Services	0	0	0
Extracurricular Activities	0	0	0
Capital Outlay	0	0	0
<i>Total Expenditures</i>	<u>559,752</u>	<u>312,070</u>	<u>565</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(94,856)	(1,303)	0
Other Financing Sources (Uses):			
Transfers In	0	0	0
Insurance Recoveries	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(94,856)	(1,303)	0
<i>Fund Balance (Deficit) at Beginning of Year (Restated- See Note 18)</i>	<u>31,505</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (63,351)</u>	<u>\$ (1,303)</u>	<u>\$ 0</u>

Title III	Title I	IDEA Preschool Grant for Handicapped	Improving Teacher Quality	Total Nonmajor Special Revenue Funds
\$ 3,384	\$ 159,032	\$ 8,664	\$ 9,309	\$ 1,456,064
0	0	0	0	2
0	0	0	0	164,354
0	0	0	0	2,999
0	0	0	0	462,954
0	0	0	0	900
3,384	159,032	8,664	9,309	2,087,273
0	3,918	0	0	291,189
3,350	138,739	162	0	465,381
0	8,674	0	0	8,674
0	0	0	0	172,800
0	0	2,801	0	81,505
0	4,309	0	9,309	129,156
34	0	5,771	0	10,805
0	0	0	0	36,772
0	0	0	0	24,981
0	0	0	0	699,686
0	0	0	0	135,233
0	0	0	0	108,815
0	0	0	0	1,594
3,384	155,640	8,734	9,309	2,166,591
0	3,392	(70)	0	(79,318)
0	0	0	0	50,898
0	0	0	0	32,655
0	0	0	0	83,553
0	3,392	(70)	0	4,235
0	1,246	465	0	(12,456)
\$ 0	\$ 4,638	\$ 395	\$ 0	\$ (8,221)

**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, 2011*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 298,600	\$ 297,547	\$ (1,053)
Investment Income	5	2	(3)
Charges for Services	334,100	324,173	(9,927)
<i>Total Revenues</i>	<u>632,705</u>	<u>621,722</u>	<u>(10,983)</u>
Expenditures:			
Current:			
Food Service Operations	693,297	682,153	11,144
<i>Total Expenditures</i>	<u>693,297</u>	<u>682,153</u>	<u>11,144</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(60,592)</u>	<u>(60,431)</u>	<u>161</u>
Other Financing Sources (Uses):			
Transfers In	50,898	50,898	0
Insurance Recoveries	1,000	982	(18)
Refund of Prior Year Expenditures	35	17	(18)
<i>Total Other Financing Sources (Uses)</i>	<u>51,933</u>	<u>51,897</u>	<u>(36)</u>
<i>Net Change in Fund Balance</i>	(8,659)	(8,534)	125
<i>Fund Balance (Deficit) Beginning of Year</i>	2,436	2,436	0
Prior Year Encumbrances Appropriated	<u>6,402</u>	<u>6,402</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 179</u>	<u>\$ 304</u>	<u>\$ 125</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, 2011*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Tuition and Fees	\$ 36,350	\$ 33,655	\$ (2,695)
<i>Total Revenues</i>	<u>36,350</u>	<u>33,655</u>	<u>(2,695)</u>
Expenditures:			
Current:			
Instruction:			
Regular	38,430	29,878	8,552
Vocational	1,900	1,801	99
<i>Total Expenditures</i>	<u>40,330</u>	<u>31,679</u>	<u>8,651</u>
<i>Net Change in Fund Balance</i>	(3,980)	1,976	5,956
<i>Fund Balance (Deficit) Beginning of Year</i>	22,866	22,866	0
Prior Year Encumbrances Appropriated	<u>8,602</u>	<u>8,602</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 27,488</u>	<u>\$ 33,444</u>	<u>\$ 5,956</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, 2011*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<i>Fund Balance (Deficit) Beginning of Year</i>	\$ 82	\$ 82	\$ 0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 82</u>	<u>\$ 82</u>	<u>\$ 0</u>

Streetsboro City School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Rotary Fund
 For the Fiscal Year Ended June 30, 2011*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Extracurricular Activities	\$ 88,538	\$ 88,296	\$ (242)
<i>Total Revenues</i>	<u>88,538</u>	<u>88,296</u>	<u>(242)</u>
Expenditures:			
Current:			
Instruction:			
Regular	89,000	87,890	1,110
<i>Total Expenditures</i>	<u>89,000</u>	<u>87,890</u>	<u>1,110</u>
<i>Net Change in Fund Balance</i>	(462)	406	868
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>9,384</u>	<u>9,384</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 8,922</u>	<u>\$ 9,790</u>	<u>\$ 868</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, 2011*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Extracurricular Activities	\$ 67,841	\$ 67,192	\$ (649)
Gifts and Donations	2,379	1,536	(843)
Miscellaneous	16,800	16,200	(600)
<i>Total Revenues</i>	<u>87,020</u>	<u>84,928</u>	<u>(2,092)</u>
Expenditures:			
Current:			
Support Services:			
Pupils	78,739	70,367	8,372
Board of Education	100	0	100
Administration	700	136	564
Pupil Transportation	100	0	100
Central	2,000	1,150	850
Total Support Services	<u>81,639</u>	<u>71,653</u>	<u>9,986</u>
<i>Total Expenditures</i>	<u>81,639</u>	<u>71,653</u>	<u>9,986</u>
<i>Net Change in Fund Balance</i>	5,381	13,275	7,894
<i>Fund Balance (Deficit) Beginning of Year</i>	15,535	15,535	0
Prior Year Encumbrances Appropriated	<u>1,546</u>	<u>1,546</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 22,462</u>	<u>\$ 30,356</u>	<u>\$ 7,894</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, 2011*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 24,222	\$ 24,221	\$ (1)
Gifts and Donations	200	200	0
<i>Total Revenues</i>	<u>24,422</u>	<u>24,421</u>	<u>(1)</u>
Expenditures:			
Current:			
Instruction:			
Regular	9,022	3,226	5,796
Special	250	250	0
Support Services:			
Instructional Staff	5,332	4,633	699
Capital Outlay	21,000	21,000	0
<i>Total Expenditures</i>	<u>35,604</u>	<u>29,109</u>	<u>6,495</u>
<i>Net Change in Fund Balance</i>	(11,182)	(4,688)	6,494
<i>Fund Balance (Deficit) Beginning of Year</i>	11,048	11,048	0
Prior Year Encumbrances Appropriated	<u>134</u>	<u>134</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 6,494</u>	<u>\$ 6,494</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, 2011*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Extracurricular Activities	\$ 2,973	\$ 2,973	\$ 0
Charges for Services	146,951	138,798	(8,153)
<i>Total Revenues</i>	<u>149,924</u>	<u>141,771</u>	<u>(8,153)</u>
Expenditures:			
Operation of Non Instructional Services:			
Other	146,291	143,775	2,516
<i>Total Expenditures</i>	<u>146,291</u>	<u>143,775</u>	<u>2,516</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>3,633</u>	<u>(2,004)</u>	<u>(5,637)</u>
Other Financing Sources (Uses):			
Advances In	5,255	5,255	0
Advances Out	(4,000)	(4,000)	0
<i>Total Other Financing Sources (Uses)</i>	<u>1,255</u>	<u>1,255</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	4,888	(749)	(5,637)
<i>Fund Balance (Deficit) Beginning of Year</i>	1,385	1,385	0
Prior Year Encumbrances Appropriated	59	59	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 6,332</u>	<u>\$ 695</u>	<u>\$ (5,637)</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, 2011*

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<i>Fund Balance (Deficit) Beginning of Year</i>	\$ 11,000	\$ 11,000	\$ 0
<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, 2011*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Extracurricular Activities	\$ 136,749	\$ 161,381	\$ 24,632
Gifts and Donations	33,350	2,799	(30,551)
Miscellaneous	900	900	0
<i>Total Revenues</i>	<u>170,999</u>	<u>165,080</u>	<u>(5,919)</u>
Expenditures:			
Current:			
Instruction:			
Regular	930	897	33
Total Instruction	<u>930</u>	<u>897</u>	<u>33</u>
Support Services:			
Pupils	38,703	31,042	7,661
Total Support Services	<u>38,703</u>	<u>31,042</u>	<u>7,661</u>
Extracurricular Activities	142,260	111,421	30,839
<i>Total Expenditures</i>	<u>181,893</u>	<u>143,360</u>	<u>38,533</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(10,894)</u>	<u>21,720</u>	<u>32,614</u>
Other Financing Sources (Uses):			
Transfers In	21,378	0	(21,378)
Insurance Recoveries	31,673	31,673	0
Refund of Prior Year Expenditures	379	379	0
Transfers Out	(21,378)	0	21,378
<i>Total Other Financing Sources (Uses)</i>	<u>32,052</u>	<u>32,052</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	21,158	53,772	32,614
<i>Fund Balance (Deficit) Beginning of Year</i>	83,872	83,872	0
Prior Year Encumbrances Appropriated	<u>7,413</u>	<u>7,413</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 112,443</u>	<u>\$ 145,057</u>	<u>\$ 32,614</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, 2011*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 5,000	\$ 5,000	\$ 0
<i>Total Revenues</i>	<u>5,000</u>	<u>5,000</u>	<u>0</u>
Expenditures:			
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>	<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, 2011*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 11,375	\$ 11,375	\$ 0
<i>Total Revenues</i>	<u>11,375</u>	<u>11,375</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Instructional Staff	11,375	11,375	0
<i>Total Expenditures</i>	<u>11,375</u>	<u>11,375</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>2</u>	<u>2</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ 0</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, 2011*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<i>Fund Balance (Deficit) Beginning of Year</i>	\$ 1,500	\$ 1,500	\$ 0
<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
 Education Jobs Funds
 For the Fiscal Year Ended June 30, 2011*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 176,556	\$ 118,898	\$ (57,658)
<i>Total Revenues</i>	<u>176,556</u>	<u>118,898</u>	<u>(57,658)</u>
Expenditures:			
Current:			
Support Services:			
Instructional Staff	93,900	54,182	39,718
Operation and Maintenance of Plant	43,836	36,291	7,545
Pupil Transportation	38,820	20,146	18,674
Total Support Services	<u>176,556</u>	<u>110,619</u>	<u>65,937</u>
<i>Total Expenditures</i>	<u>176,556</u>	<u>110,619</u>	<u>65,937</u>
<i>Net Change in Fund Balance</i>	0	8,279	8,279
<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>\$ 8,279</u>	<u>\$ 8,279</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, 2011*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 583,495	\$ 464,896	\$ (118,599)
<i>Total Revenues</i>	<u>583,495</u>	<u>464,896</u>	<u>(118,599)</u>
Expenditures:			
Current:			
Instruction:			
Special	494,534	279,389	215,145
Other	24,670	146,916	(122,246)
<i>Total Instruction</i>	<u>519,204</u>	<u>426,305</u>	<u>92,899</u>
Support Services:			
Pupils	52,850	50,569	2,281
Instructional Staff	43,063	40,082	2,981
<i>Total Support Services</i>	<u>95,913</u>	<u>90,651</u>	<u>5,262</u>
<i>Total Expenditures</i>	<u>615,117</u>	<u>516,956</u>	<u>98,161</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(31,622)</u>	<u>(52,060)</u>	<u>(20,438)</u>
Other Financing Sources (Uses):			
Advances In	25,796	25,796	0
<i>Total Other Financing Sources (Uses)</i>	<u>25,796</u>	<u>25,796</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(5,826)	(26,264)	(20,438)
<i>Fund Balance (Deficit) Beginning of Year</i>	27,915	27,915	0
Prior Year Encumbrances Appropriated	3,710	3,710	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 25,799</u>	<u>\$ 5,361</u>	<u>\$ (20,438)</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, 2011*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 310,767	\$ 310,767	\$ 0
<i>Total Revenues</i>	<u>310,767</u>	<u>310,767</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	281,845	245,135	36,710
Other	28,922	28,922	0
Total Instruction	<u>310,767</u>	<u>274,057</u>	<u>36,710</u>
<i>Total Expenditures</i>	<u>310,767</u>	<u>274,057</u>	<u>36,710</u>
<i>Net Change in Fund Balance</i>	0	36,710	36,710
<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>\$ 36,710</u>	<u>\$ 36,710</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, 2011*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 1,988	\$ 1,988	\$ 0
<i>Total Revenues</i>	<u>1,988</u>	<u>1,988</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Instructional Staff	565	565	0
<i>Total Expenditures</i>	<u>565</u>	<u>565</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,423</u>	<u>1,423</u>	<u>0</u>
Other Financing Sources (Uses):			
Advances Out	(1,423)	(1,423)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(1,423)</u>	<u>(1,423)</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 III Fund
 For the Fiscal Year Ended June 30, 2011*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 5,000	\$ 3,384	\$ (1,616)
<i>Total Revenues</i>	<u>5,000</u>	<u>3,384</u>	<u>(1,616)</u>
Expenditures:			
Current:			
Instruction:			
Special	3,350	3,350	0
<i>Total Instruction</i>	<u>3,350</u>	<u>3,350</u>	<u>0</u>
Support Services:			
Administration	34	34	0
<i>Total Support Services</i>	<u>34</u>	<u>34</u>	<u>0</u>
<i>Total Expenditures</i>	<u>3,384</u>	<u>3,384</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	1,616	0	(1,616)
<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>\$ 1,616</u>	<u>\$ 0</u>	<u>\$ (1,616)</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, 2011*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 225,175	\$ 159,032	\$ (66,143)
<i>Total Revenues</i>	<u>225,175</u>	<u>159,032</u>	<u>(66,143)</u>
Expenditures:			
Current:			
Instruction:			
Regular	22,755	18,473	4,282
Special	141,717	138,323	3,394
Student Intervention	8,674	8,674	0
<i>Total Instruction</i>	<u>173,146</u>	<u>165,470</u>	<u>7,676</u>
Support Services:			
Instructional Staff	36,686	4,309	32,377
Pupil Transportation	33,666	0	33,666
<i>Total Support Services</i>	<u>70,352</u>	<u>4,309</u>	<u>66,043</u>
<i>Total Expenditures</i>	<u>243,498</u>	<u>169,779</u>	<u>73,719</u>
<i>Net Change in Fund Balance</i>	(18,323)	(10,747)	7,576
<i>Fund Balance (Deficit) Beginning of Year</i>	18,072	18,072	0
Prior Year Encumbrances Appropriated	<u>251</u>	<u>251</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 7,576</u>	<u>\$ 7,576</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, 2011*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 9,370	\$ 8,664	\$ (706)
<i>Total Revenues</i>	<u>9,370</u>	<u>8,664</u>	<u>(706)</u>
Expenditures:			
Current:			
Instruction:			
Regular	305	0	305
Special	198	162	36
<i>Total Instruction</i>	<u>503</u>	<u>162</u>	<u>341</u>
Support Services:			
Pupils	3,562	2,801	761
Administration	5,771	5,771	0
<i>Total Support Services</i>	<u>9,333</u>	<u>8,572</u>	<u>761</u>
<i>Total Expenditures</i>	<u>9,836</u>	<u>8,734</u>	<u>1,102</u>
<i>Net Change in Fund Balance</i>	(466)	(70)	396
<i>Fund Balance (Deficit) Beginning of Year</i>	466	466	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>\$ 396</u>	<u>\$ 396</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, 2011*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 54,976	\$ 9,309	\$ (45,667)
<i>Total Revenues</i>	<u>54,976</u>	<u>9,309</u>	<u>(45,667)</u>
Expenditures:			
Current:			
Support Services:			
Instructional Staff	54,976	9,309	45,667
<i>Total Expenditures</i>	<u>54,976</u>	<u>9,309</u>	<u>45,667</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, 2011*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 1,286,946	\$ 1,286,946	\$ 0
Intergovernmental	285,712	285,712	0
<i>Total Revenues</i>	<u>1,572,658</u>	<u>1,572,658</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	30,600	26,007	4,593
Total Support Services	<u>30,600</u>	<u>26,007</u>	<u>4,593</u>
Debt Service:			
Principal Payments	950,600	950,000	600
Interest and Fiscal Charges	523,612	523,611	1
	<u>1,474,212</u>	<u>1,473,611</u>	<u>601</u>
<i>Total Expenditures</i>	<u>1,504,812</u>	<u>1,499,618</u>	<u>5,194</u>
<i>Net Change in Fund Balance</i>	67,846	73,040	5,194
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>161,444</u>	<u>161,444</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 229,290</u>	<u>\$ 234,484</u>	<u>\$ 5,194</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, 2011*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	\$ 586,060	\$ 586,060	\$ 0
Intergovernmental	54,950	54,950	0
<i>Total Revenues</i>	<u>641,010</u>	<u>641,010</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	4,756	4,756	0
<i>Total Instruction</i>	<u>4,756</u>	<u>4,756</u>	<u>0</u>
Support Services:			
Instructional Staff	492,735	0	492,735
Administration	40,715	40,712	3
Fiscal	14,762	11,869	2,893
Pupil Transportation	7,740	7,667	73
<i>Total Support Services</i>	<u>555,952</u>	<u>60,248</u>	<u>495,704</u>
Capital Outlay	<u>4,229,591</u>	<u>3,987,978</u>	<u>241,613</u>
Debt Service:			
Principal	22	0	22
<i>Total Expenditures</i>	<u>4,790,321</u>	<u>4,052,982</u>	<u>737,339</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(4,149,311)</u>	<u>(3,411,972)</u>	<u>737,339</u>
Other Financing Sources (Uses):			
Insurance Recoveries	4,032,475	4,032,470	(5)
<i>Total Other Financing Sources (Uses)</i>	<u>4,032,475</u>	<u>4,032,470</u>	<u>(5)</u>
<i>Net Change in Fund Balance</i>	(116,836)	620,498	737,334
<i>Fund Balance (Deficit) Beginning of Year</i>	104,260	104,260	0
Prior Year Encumbrances Appropriated	<u>99,830</u>	<u>99,830</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 87,254</u>	<u>\$ 824,588</u>	<u>\$ 737,334</u>

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

Combining Statements - Nonmajor Fiduciary Funds

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

Private-Purpose Trust Funds

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

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

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

Agency Funds

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

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

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

Streetsboro City School District
Combining Statement of Net Assets
Private-Purpose Trust Funds
For the Fiscal Year Ended June 30, 2011

	Special Trust	Education Foundation	Totals
Assets			
Equity in Pooled Cash and Cash Equivalents	\$ 4,040	\$ 103,287	\$ 107,327
Accounts Receivable	0	10,182	10,182
<i>Total Assets</i>	<u>\$ 4,040</u>	<u>\$ 113,469</u>	<u>\$ 117,509</u>
 Net Assets			
Held in Trust for Scholarships	<u>\$ 4,040</u>	<u>\$ 113,469</u>	<u>\$ 117,509</u>

Streetsboro City School District
Combining Statement of Changes in Net Assets
Private-Purpose Trust Funds
For the Fiscal Year Ended June 30, 2011

	Special Trust	Education Foundation	Totals
Additions			
Gifts and Donations	\$ 655	\$ 3,250	\$ 3,905
Interest	0	134	134
Miscellaneous	1,925	21,013	22,938
<i>Total Additions</i>	<u>2,580</u>	<u>24,397</u>	<u>26,977</u>
Deductions			
Payments in Accordance with Trust Agreements	2,100	16,435	18,535
	<u>2,100</u>	<u>16,435</u>	<u>18,535</u>
<i>Change in Net Assets</i>	480	7,962	8,442
<i>Net Assets Beginning of Year (Retated-See Note 18)</i>	3,560	105,507	109,067
<i>Net Assets End of Year</i>	<u>\$ 4,040</u>	<u>\$ 113,469</u>	<u>\$ 117,509</u>

Streetsboro City School District
Combining Statement of Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2011

	Employee Flexible Spending	Student Activity	Totals
Assets			
Equity in Pooled Cash and Cash Equivalents	\$ 3,611	\$ 46,790	\$ 50,401
<i>Total Assets</i>	<u>\$ 3,611</u>	<u>\$ 46,790</u>	<u>\$ 50,401</u>
Liabilities			
Accounts Payable	\$ 0	\$ 352	\$ 352
Undistributed Monies	3,611	0	3,611
Due to Students	0	46,438	46,438
<i>Total Liabilities</i>	<u>\$ 3,611</u>	<u>\$ 46,790</u>	<u>\$ 50,401</u>

Streetsboro City School District
Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2011

	Balance 6/30/2010	Additions	Deletions	Balance 6/30/2011
Employee Flexible Spending				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$ 888	\$ 74,049	\$ 71,326	\$ 3,611
Total Assets	<u>\$ 888</u>	<u>\$ 74,049</u>	<u>\$ 71,326</u>	<u>\$ 3,611</u>
Liabilities				
Undistributed Monies	\$ 888	\$ 2,723	0	\$ 3,611
Total Liabilities	<u>\$ 888</u>	<u>\$ 2,723</u>	<u>\$ 0</u>	<u>\$ 3,611</u>
Student Activity				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$ 43,066	\$ 79,496	\$ 75,772	\$ 46,790
Total Assets	<u>\$ 43,066</u>	<u>\$ 79,496</u>	<u>\$ 75,772</u>	<u>\$ 46,790</u>
Liabilities				
Accounts Payable	\$ 658	\$ 352	\$ 658	\$ 352
Due to Students	42,408	4,030	0	46,438
Total Liabilities	<u>\$ 43,066</u>	<u>\$ 4,382</u>	<u>\$ 658</u>	<u>\$ 46,790</u>
Totals				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$ 43,954	\$ 153,545	\$ 147,098	\$ 50,401
Total Assets	<u>\$ 43,954</u>	<u>\$ 153,545</u>	<u>\$ 147,098</u>	<u>\$ 50,401</u>
Liabilities				
Accounts Payable	\$ 658	\$ 352	\$ 658	\$ 352
Undistributed Monies	888	2,723	0	3,611
Due to Students	42,408	4,030	0	46,438
Total Liabilities	<u>\$ 43,954</u>	<u>\$ 7,105</u>	<u>\$ 658</u>	<u>\$ 50,401</u>

STATISTICAL SECTION

Statistical Section

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	S-2 - S-8
Revenue Capacity These schedules contain information to help the reader understand and assess the factors affecting the School District's ability to generate its most significant local revenue source(s), the property tax.	S-9 - S-14
Debt Capacity These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	S-15 - S-18
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	S-19 - S-20
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	S-21 - S-31

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.

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

Streetsboro City School District

Net Assets by Component (1)
Last Nine Fiscal Years
(Accrual Basis of Accounting)

	2011	Restated 2010	2009	2008	2007	2006	2005	2004	2003
Governmental Activities:									
Invested in Capital Assets,									
Net of Related Debt	\$ 8,539,521	\$ 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	940,743	461,621	251,459	341,897	4,808	0	0	163,985	300,011
Debt Service	340,291	496,288	245,932	342,066	441,071	328,494	418,656	419,682	493,754
Other Purposes	159,339	98,193	440,804	311,950	295,127	222,448	185,619	170,866	246,306
Unrestricted	(228,218)	(2,122,702)	(2,695,379)	(2,752,881)	(2,855,691)	(2,127,413)	(1,361,703)	(2,141,265)	(2,188,465)
Total Governmental Activities									
Net Assets	\$ 9,751,676	\$ 3,710,140	\$ 2,467,545	\$ 1,174,351	\$ 371,518	\$ 9,686	\$ 885,337	\$ (127,451)	\$ (359,431)

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.

Strettsboro City School District

Changes in Net Assets of Governmental Activities (1)

Last Nine Fiscal Years

(Accrual Basis of Accounting)

	2011	2010	2009	2008	2007	2006	2005	2004	2003
Expenses:									
Instruction:									
Regular	\$ 9,895,292	\$ 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	1,579,808	1,688,987	1,370,479	1,429,639	1,585,631	1,300,928	1,321,358	1,076,296	975,931
Vocational	94,093	92,571	85,747	85,982	84,572	78,034	72,288	68,563	67,614
Adult/Continuing	0	0	11,900	4,042	0	0	11	4,903	2,864
Student Intervention	225,285	189,905	368,674	244,177	0	0	0	0	0
Other	1,150,927	881,680	818,295	814,467	1,052,325	835,858	756,333	510,639	360,091
Support Services:									
Pupils	1,213,284	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	1,268,692	1,313,085	1,329,457	1,189,601	1,237,530	897,039	821,338	841,230	620,481
Board of Education	267,823	220,247	274,856	218,777	265,170	940,999	217,243	169,628	105,821
Administration	1,463,550	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	686,133	661,743	716,433	702,163	635,771	664,375	648,501	600,967	528,970
Business	1,952,656	1,567,764	1,567,764	1,451,184	1,477,603	1,497,776	1,185,596	1,144,440	1,194,986
Operation and Maintenance of Plant	1,080,025	963,163	2,401,950	1,944,513	1,971,968	1,655,724	1,620,973	1,849,139	1,932,531
Pupil Transportation	76,853	99,799	131,535	131,267	113,231	1,091,278	984,640	1,015,283	936,479
Operation of Non-Instructional Services	133,958	165,011	147,540	168,159	126,312	107,045	111,740	107,455	37,410
Food Services	664,781	827,566	722,630	859,861	728,130	729,994	757,199	733,258	711,877
Extracurricular Activities	444,464	617,328	554,941	474,115	570,707	501,803	458,041	430,399	386,134
Interest and Fiscal Charges	629,972	710,079	734,390	780,429	688,469	1,083,505	777,199	804,542	856,766
Total Expenses	22,984,360	24,483,394	24,461,066	23,751,675	22,910,374	22,978,105	21,136,231	19,618,618	18,791,123
Program Revenues:									
Charges for Services:									
Instruction:									
Regular	144,726	147,506	135,937	94,556	84,676	132,250	157,547	96,836	100,562
Special	0	0	52,479	12,293	5,468	0	0	0	5,139
Vocational	0	1,307	0	0	0	0	0	0	2,044
Other	0	78,335	0	0	0	0	0	0	0
Support Services:									
Pupils	99,875	78,688	59,998	88,352	78,703	82,203	13,973	103,582	102,605
Board of Education	0	0	0	0	0	3,538	0	0	0
Operation and Maintenance of Plant	0	0	0	0	1,222	0	0	5,794	0
Pupil Transportation	0	0	0	0	0	3,954	0	0	0
Central	0	1,700	0	0	0	0	0	6,815	3,677
Operation of Non-Instructional Services	0	0	37,597	40,392	0	100,348	93,622	79,499	80,683
Food Services	355,420	409,619	419,242	443,365	448,761	429,688	422,968	456,497	411,363
Extracurricular Activities	179,866	214,322	257,186	224,001	188,524	148,619	141,856	133,061	99,813

(continued)

Strettsboro City School District

Changes in Net Assets of Governmental Activities (1)

Last Nine Fiscal Years
(Accrual Basis of Accounting)

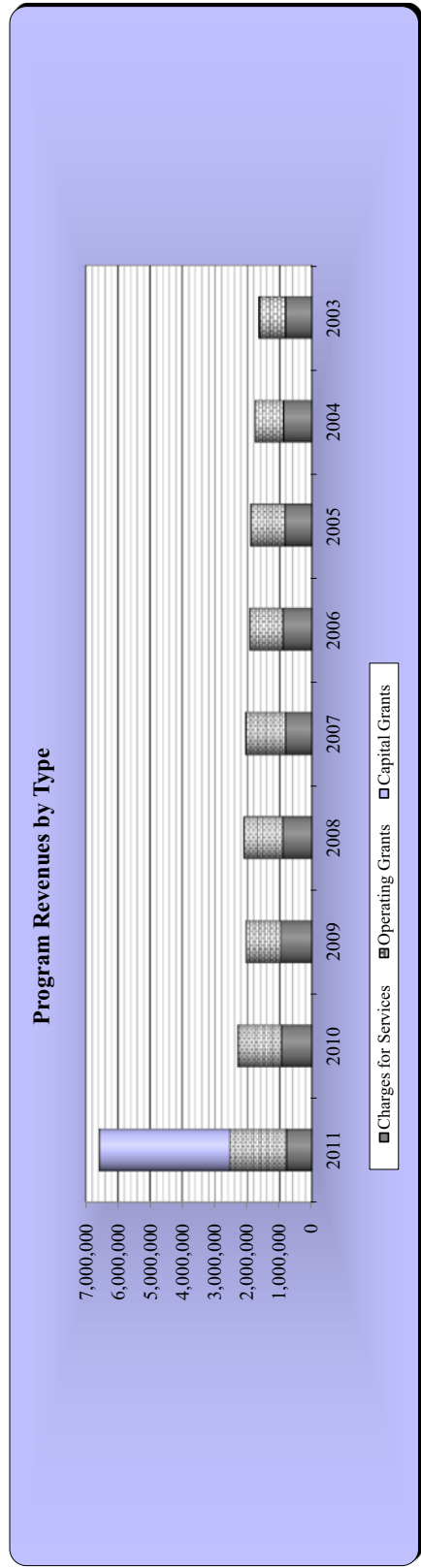
	2011	2010	2009	2008	2007	2006	2005	2004	2003
<u>Operating Grants and Contributions</u>									
Instruction:									
Regular	\$ 53,043	\$ 231,409	\$ 88,976	\$ 277,279	\$ 230,628	\$ 194,652	\$ 145,179	\$ 178,029	\$ 97,235
Special	320,272	350,563	0	11,573	11,366	78,386	167,808	180,341	107,707
Adult/Continuing	0	0	0	5,600	457,129	0	0	5,500	0
Student Intervention	0	0	158,914	0	0	0	0	0	0
Other	307,290	0	355,238	243,409	0	220,832	180,436	148,444	163,842
Support Services:									
Pupils	79,556	272,689	26,941	59,557	137,880	194,029	188,608	20,071	70,729
Instructional Staff	134,167	33,330	31,913	131,397	28,340	79,156	121,278	109,194	147,000
Board of Education	0	69	0	0	0	0	0	0	0
Administration	0	14,590	6,515	10,697	4,284	11,609	20,154	919	1,048
Fiscal	0	0	1,508	4,700	0	1,827	4,562	7,709	0
Operation and Maintenance of Plant	118,898	0	0	0	0	3,361	2,072	1,710	0
Pupil Transportation	0	0	0	0	0	1,351	0	0	0
Central	0	38	0	0	0	1,138	0	129	223
Operation of Non-Instructional Services	141,770	129,774	124,542	140,289	108,922	0	0	0	1,594
Food Services	297,547	326,570	280,960	311,180	260,364	215,243	222,662	220,057	210,039
Extracurricular Activities	0	0	0	0	3,856	8,207	5,330	1,880	11,853
<u>Capital Grants and Contributions</u>									
Support Services:									
Operation and Maintenance of Plant	0	0	0	0	0	0	0	335	28,811
Pupil Transportation	0	0	0	0	0	9,034	14,724	0	0
Extracurricular Activities	4,032,470	0	0	0	0	0	0	0	0
Total Program Revenues	6,264,900	2,290,509	2,037,946	2,098,640	2,050,123	1,919,425	1,902,779	1,756,402	1,645,967
<i>Net expense</i>	(16,719,460)	(22,192,885)	(22,423,120)	(21,653,035)	(20,860,251)	(21,058,680)	(19,233,452)	(17,862,216)	(17,145,156)
<u>General Revenues and Other Changes in Net Assets</u>									
Property and Other Local Taxes Levied For:									
General Purposes	11,472,227	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	1,053,578	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	522,840	639,398	581,253	349,877	0	0	0	0	0
Grants and Entitlements not Restricted to Specific Programs	8,713,535	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	791,594	264,709	373,611	842,703	0	313,571	217,154	159,672	132,352
Investment Earnings	4,851	3,784	45,832	145,172	144,037	77,592	35,127	18,662	37,011
Insurance Recoveries	59,729	0	0	0	0	0	0	0	0
Miscellaneous	142,642	29,582	78,314	121,316	68,878	234,378	112,357	50,286	66,993
Total Governmental Activities	22,760,996	23,544,547	23,716,314	22,455,868	21,222,083	20,183,029	20,246,240	17,732,903	16,157,214
Change in Net Assets	\$ 6,041,536	\$ 1,351,662	\$ 1,293,194	\$ 802,833	\$ 361,832	\$ (875,651)	\$ 1,012,788	\$ (129,313)	\$ (987,942)

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 Nine Fiscal Years
 (Accrual Basis of Accounting)

	2011	2010	2009	2008	2007	2006	2005	2004	2003
Governmental Activities									
Instruction:									
Regular	\$ 197,769	\$ 378,915	\$ 224,913	\$ 371,835	\$ 315,304	\$ 326,902	\$ 302,726	\$ 274,865	\$ 197,797
Special	320,272	350,563	52,479	23,866	16,834	78,386	167,808	180,341	112,846
Vocational	0	1,307	0	0	0	0	0	0	2,044
Adult/Continuing	0	0	0	5,600	0	0	0	5,500	0
Student Intervention	0	0	158,914	0	0	0	0	0	0
Other	307,290	78,335	355,238	243,409	457,129	220,832	180,436	148,444	163,842
Support Services:									
Pupils	179,431	351,377	86,939	147,909	216,583	276,232	202,581	123,653	173,334
Instructional Staff	134,167	33,330	31,913	131,397	28,340	79,156	121,278	109,194	147,000
Board of Education	0	69	0	0	0	0	0	0	0
Administration	0	14,590	6,515	10,697	0	15,147	20,154	919	1,048
Fiscal	0	0	1,508	4,700	4,284	1,827	4,562	7,709	0
Operation and Maintenance of Plant	118,898	0	0	0	1,222	3,361	2,072	7,839	0
Pupil Transportation	0	0	0	0	0	10,385	14,724	0	28,811
Central	0	1,738	0	0	0	5,092	0	6,944	3,900
Operation of Non-Instructional Services	141,770	129,774	162,049	180,681	108,922	100,348	93,622	79,499	82,277
Food Services	652,967	736,189	700,202	754,545	709,125	644,931	645,630	676,554	621,402
Extracurricular Activities	4,212,336	214,322	257,186	224,001	192,380	156,826	147,186	134,941	111,666
Total Program Revenues	\$ 6,264,900	\$ 2,290,509	\$ 2,037,856	\$ 2,098,640	\$ 2,050,123	\$ 1,919,425	\$ 1,902,779	\$ 1,756,402	\$ 1,645,967



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)

	2011	2010	2009	2008
Revenues:				
Property and Other Local Taxes	\$ 12,890,308	\$ 14,469,988	\$ 15,021,731	\$ 14,155,001
Intergovernmental	9,858,832	10,177,419	8,845,828	8,245,768
Interest	4,853	3,918	45,832	145,172
Tuition and fees	156,676	135,791	226,012	147,242
Extracurricular Activities	320,013	289,864	309,978	309,855
Gifts and donations	4,535	24,437	45,198	62,160
Charges for services	462,954	500,786	548,284	639,915
Rentals	3,915	11,461	1,074	5,221
Payments in lieu of taxes	791,594	266,269	373,611	842,703
Miscellaneous	104,828	12,240	57,794	108,539
<i>Total revenues</i>	<u>24,598,508</u>	<u>25,892,173</u>	<u>25,475,342</u>	<u>24,661,576</u>
Expenditures:				
Current:				
Instruction:				
Regular	9,752,032	10,595,140	10,235,568	10,364,341
Special	1,581,498	1,636,143	1,352,358	1,370,459
Vocational	93,720	92,213	85,134	85,762
Adult/continuing	0	0	11,900	4,042
Student Intervention	223,477	189,093	368,499	0
Other	1,150,927	881,680	820,332	1,056,607
Support services:				
Pupils	1,214,702	1,375,369	1,420,581	1,155,933
Instructional staff	1,243,782	1,308,126	1,385,047	1,191,672
Board of Education	267,823	220,247	274,856	218,777
Administration	1,472,908	1,632,332	1,610,833	1,540,963
Fiscal	676,164	653,702	732,816	697,008
Business	156,539	98,033	106,366	147,361
Operation and maintenance of plant	1,640,191	1,658,844	1,990,270	1,863,701
Pupil transportation	971,696	1,046,290	1,414,519	1,065,189
Central	74,385	99,472	134,109	142,343
Operation of Non-Instructional Services:				
Food Service Operations	699,686	737,922	709,267	786,926
Community Services	135,233	165,088	143,292	153,074
Extracurricular activities	499,815	604,354	546,131	512,224
Capital outlay	4,068,716	385,332	454,835	93,865
Debt service:				
Principal retirement	950,000	580,000	890,000	955,000
Interest and fiscal charges	523,611	898,653	573,819	626,441
Bond issuance costs	0	0	0	0
<i>Total expenditures</i>	<u>27,396,905</u>	<u>24,858,033</u>	<u>25,260,532</u>	<u>24,031,688</u>
Excess of Revenues Over (Under)				
Expenditures	(2,798,397)	1,034,140	214,810	629,888
Other Financing Sources (Uses):				
Proceeds from sale of bonds	0	0	0	0
Refunding bonds issued	0	0	0	0
Payment to refunding bond escrow agent	0	0	0	0
Premium on refunding bonds issued	0	0	0	0
Proceeds from sale of capital assets	0	4,396	0	0
Inception of capital lease	0	0	0	0
Premium on debt issuance	0	0	0	0
Insurance Recoveries	4,092,199	0	0	0
Transfers in	50,898	0	38,345	0
Transfers out	(50,898)	0	(38,345)	0
<i>Total other financing sources (uses)</i>	<u>4,092,199</u>	<u>4,396</u>	<u>0</u>	<u>0</u>
<i>Net change in fund balance</i>	<u>\$ 1,293,802</u>	<u>\$ 1,038,536</u>	<u>\$ 214,810</u>	<u>\$ 629,888</u>
Debt Service as a Percentage of Noncapital Expenditures	4.70%	5.80%	5.59%	6.54%

Source: School District financial records.

	2007	2006	2005	2004	2003	2002
\$	14,118,902	\$ 14,139,893	\$ 14,324,368	\$ 12,252,148	\$ 10,402,859	\$ 10,091,546
	7,477,977	6,467,403	6,446,733	6,193,818	6,078,157	6,231,793
	146,263	79,118	35,941	19,509	37,593	313,148
	90,145	102,938	91,716	83,448	62,950	7,123
	267,377	314,215	254,440	252,115	250,539	173,214
	62,626	50,081	43,381	61,719	42,216	68,035
	564,338	536,392	523,563	539,330	492,395	1,850
	1,211	5,417	1,708	5,794	9,521	11,625
	311,608	313,571	217,154	159,672	132,353	0
	156,891	230,572	112,006	50,281	57,472	19,310
	<u>23,197,338</u>	<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>
	9,848,908	9,442,929	8,946,797	8,169,887	7,854,826	7,194,192
	1,575,969	1,258,631	1,262,077	1,028,586	937,419	1,056,442
	83,573	77,661	71,703	68,228	66,731	63,541
	0	0	11	4,903	2,864	0
	0	0	0	0	0	0
	1,052,325	835,858	756,333	510,639	360,091	108,433
	1,115,555	1,482,221	1,513,759	1,316,335	1,240,876	1,155,500
	1,233,567	883,968	852,141	803,682	650,446	526,875
	265,170	940,999	217,243	169,628	105,821	140,797
	1,540,909	1,520,899	1,448,600	1,411,786	1,369,932	1,309,445
	630,420	663,497	647,285	621,045	508,316	545,842
	147,905	148,642	118,040	114,033	194,650	130,431
	1,697,178	1,632,811	1,567,682	1,787,809	2,033,874	1,288,905
	1,311,158	1,001,081	882,403	916,860	833,310	1,027,563
	138,157	111,125	98,689	76,048	89,344	80,657
	730,980	695,688	708,735	700,160	629,290	0
	114,673	91,591	91,183	83,831	65,584	565
	515,840	495,134	450,326	421,324	372,534	458,245
	265,316	0	116,273	742,673	392,113	9,755,426
	880,000	870,566	877,358	834,226	841,344	500,479
	594,656	746,540	779,988	808,158	858,339	1,055,616
	167,612	0	0	49,770	0	0
	<u>23,909,871</u>	<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>
	(712,533)	(660,241)	644,384	(1,021,777)	(1,841,649)	(9,481,310)
	1,180,000	0	0	750,000	0	947,867
	8,999,982	0	0	0	0	0
	(9,538,160)	0	0	0	0	0
	690,070	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	0	0	0	0	0
	1,011,671	11,717	100,000	0	34,553	2,539,279
	(1,011,671)	(11,717)	(100,000)	0	(34,553)	(2,539,279)
	1,331,892	0	0	807,938	56,376	947,867
\$	<u>619,359</u>	<u>(660,241)</u>	<u>644,384</u>	<u>(213,839)</u>	<u>(1,785,273)</u>	<u>(8,533,443)</u>
	6.62%	7.06%	7.70%	7.91%	8.45%	4.10%

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

	2011	Restated 2010	2009	2008	2007	2006	2005	2004	2003	2002
General Fund										
Reserved	N/A	N/A	\$ 1,442,570	\$ 941,483	\$ 801,724	\$ 866,190	\$ 10,242	\$ 232,637	\$ 30,377	\$ 20,397
Unreserved	N/A	N/A	(1,696,137)	(1,632,088)	(1,763,163)	(2,368,827)	(888,557)	(1,699,562)	(1,580,164)	(952,676)
Committed	20,873	9,384	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Assigned	177,735	184,268	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unassigned	1,317,312	355,761	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Total General Fund</i>	<u>1,515,920</u>	<u>549,413</u>	<u>(253,567)</u>	<u>(690,605)</u>	<u>(961,439)</u>	<u>(1,502,637)</u>	<u>(878,315)</u>	<u>(1,466,925)</u>	<u>(1,549,787)</u>	<u>(932,279)</u>
All Other Governmental Funds										
Reserved	N/A	N/A	597,982	314,456	113,953	211,559	15,610	166,063	176,612	887,458
Unreserved, Undesignated, Reported in:										
Special Revenue Funds	N/A	N/A	207,423	292,250	184,237	127,140	200,225	191,081	236,313	229,251
Debt Service Funds	N/A	N/A	152,696	281,540	349,916	236,054	394,837	374,670	454,800	628,248
Capital Projects Funds	N/A	N/A	(168,361)	123,722	4,808	0	0	5,948	166,738	382,809
Nonspendable	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Restricted	1,396,425	1,027,236	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Committed	0	83	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Assigned	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unassigned	(152,901)	(111,090)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<i>Total All Other Governmental Funds</i>	<u>1,243,524</u>	<u>916,229</u>	<u>789,740</u>	<u>1,011,968</u>	<u>652,914</u>	<u>574,753</u>	<u>610,672</u>	<u>737,762</u>	<u>1,034,463</u>	<u>2,127,766</u>
<i>Total Governmental Funds</i>	<u>\$ 2,759,444</u>	<u>\$ 1,465,642</u>	<u>\$ 536,173</u>	<u>\$ 321,363</u>	<u>\$ (308,525)</u>	<u>\$ (927,884)</u>	<u>\$ (267,643)</u>	<u>\$ (729,163)</u>	<u>\$ (515,324)</u>	<u>\$ 1,195,487</u>

Source: School District financial records

NOTE: Fund balance classifications changed with the implementation of GASB Statement No. 54 in fiscal year 2011

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

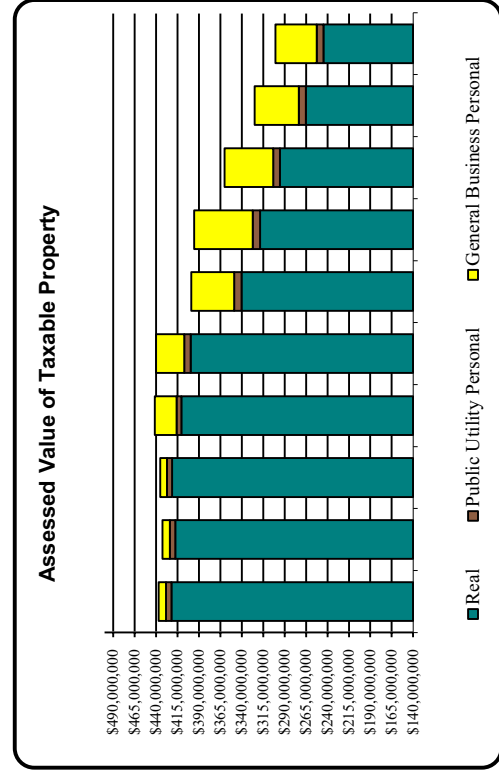
Collection Year	Real Property		Tangible Personal Property Public Utility		Tangible Personal Property General Business		Total		
	Assessed Value		Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
	Residential/ Agricultural	Commercial/ Industrial/PU							
2011	\$ 250,756,810	\$ 171,070,600	\$ 1,205,221,171	\$ 7,476,489	\$ 8,616,100	\$ 26,317,240	\$ 437,022,820	\$ 1,239,014,900	35.27%
2010	247,037,740	170,405,150	1,192,693,971	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	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	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	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	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	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	56,777,311	32,073,640	360,154,471	885,067,612	40.69%
2003	148,079,100	117,039,740	757,482,400	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	48,089,549	31,196,760	300,707,709	739,542,247	40.66%

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
2010 (2011)	59.15	0.00	2.71	1.50	63.36	2.90	14.02	4.00	84.28	49.54	52.80
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

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)

Calendar Tax Year (Collection Year)	Effective School Current Expense	Effective School Emergency Levy	Effective School Debt Service	Effective School Permanent Improvement	Effective School Total
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
2010 (2011)	31.44	0.00	2.71	1.50	35.65

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

Calendar Tax Year (Collection Year)	Effective School Current Expense	Effective School Emergency Levy	Effective School Debt Service	Effective School Permanent Improvement	Effective School Total
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
2010 (2011)	33.56	0.00	2.71	1.50	37.77

TABLE 3: Tax Rates Levied on Tangible Property

Calendar Tax Year (Collection Year)	Authorized School Current Expense	Authorized School Emergency Levy	Authorized School Debt Service	Authorized School Permanent Improvement	Authorized School Total
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
2010 (2011)	59.15	0.00	2.71	1.50	63.36

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

Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (2)	Total Tax Collection	Percent of Total Tax Collections to Current Tax Levy (3)
2011	\$ 15,811,561	\$ 15,124,460	95.65%	\$ 488,161	\$ 15,612,621	98.74%
2010	14,531,697	13,897,374	95.63%	530,893	14,428,267	99.29%
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%

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

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

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

Source: Portage County Auditor's Office

Streetsboro City School District
Principal Taxpayers - Real Property Taxes
December 31, 2010 and December 31, 2001

Name of Taxpayer	December 31, 2010	
	Assessed Value (1)	Percent of Real Assessed Value
Shady Lake Apartments LLC	\$ 4,998,210	1.18%
Settlers Landing At Greentree LLC	4,713,400	1.12%
Portage County Board of Commissioners (Hospital)	4,497,960	1.07%
Step 2 Real Estate Company LTD	4,476,160	1.06%
Wal-Mart Stores East LP	4,048,530	0.96%
Nestle Prepared Foods	3,914,270	0.93%
Portage Pointe Apartments LLC	3,884,720	0.92%
Caroline Realty LLC	3,810,250	0.90%
Coral Market Square Ltd	2,905,000	0.69%
Inland Paperboard and Packaging	2,730,880	0.65%
Total	<u>\$ 39,979,380</u>	<u>9.48%</u>
<i>Total Assessed Valuation</i>	<u>\$ 421,827,410</u>	

Name of Taxpayer	December 31, 2001	
	Assessed Value	Percent of Real Assessed Value
Shady Lake Apartments	\$ 4,177,960	1.92%
Portage Pointe Limited	3,639,020	1.67%
Coral Market Square LTD	3,499,790	1.61%
R. E. Services, Inc. (Trustee)	2,946,220	1.35%
Knickerbocker Properties	2,313,300	1.06%
Caroline Realty LLC	2,177,350	1.00%
Total	<u>\$ 18,753,640</u>	<u>8.61%</u>
<i>Total Assessed Valuation</i>	<u>\$ 217,530,050</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 - Public Utilities Tax
December 31, 2010 and December 31, 2001

Name of Taxpayer	December 31, 2010	
	Assessed Value (1)	Percent of Real Assessed Value
Ohio Edison Company	\$ 4,926,260	74.88%
East Ohio Gas Company	783,810	11.91%
American Transmission Systems, Inc.	523,350	7.95%
Cleveland Electric Illuminating	237,920	3.62%
Ohio American Water Co.	28,480	0.43%
Norfolk Southern Combined Pennsylvania Lines LLC	12,930	0.20%
Wheeling & Lake Erie Railroad	8,000	0.12%
Total	\$ 6,520,750	99.11%
<i>Total Assessed Valuation</i>	<u><u>\$ 6,579,310</u></u>	

Name of Taxpayer	December 31, 2001	
	Assessed Value (1)	Percent of Real Assessed Value
Ohio Edison	\$ 5,274,400	56.51%
East Ohio Gas	2,273,220	24.35%
Total	\$ 7,547,620	80.86%
<i>Total Assessed Valuation</i>	<u><u>\$ 9,333,720</u></u>	

(1) Latest information available

Source: Portage County Auditor's Office

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

Governmental Activities							
Fiscal Year	General Obligation Bonds	Long Term Notes	Capital Leases	Total Primary Government	Personal Income (1)	Percentage of Personal Income	Per Capita
2011	\$ 11,600,654	\$ 1,178,355	\$ 0	\$ 12,779,009	440,609,720	2.90%	869
2010	12,287,935	1,341,657	0	13,629,592	398,275,120	3.42%	941
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

(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			
2011	16,028	\$ 437,022,820	\$ 11,600,654	\$ 338,328	\$ 11,262,326	2.58%	703	
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	

(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, 2011

	<u>Debt Outstanding</u>	<u>Percent Overlapping (1)</u>	<u>Amount Applicable to Streetsboro City School District</u>
Direct:			
Streetsboro City School District	\$ 11,600,654	100.00%	\$ 11,600,654
Overlapping:			
City of Streetsboro	4,600,000	99.33%	4,569,180
Portage County	33,456,278	12.90%	4,315,860
	<u>38,056,278</u>		<u>8,885,040</u>
Total Overlapping	<u>\$ 49,656,932</u>		<u>\$ 20,485,694</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

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Assessed Valuation	\$ 437,022,820	\$ 432,622,100	\$ 435,078,078	\$ 441,545,314	\$ 439,787,403	\$ 398,940,260	\$ 395,656,190	\$ 360,154,471	\$ 324,963,108	\$ 300,707,709
Debt Limit - 9% of Assessed Value (1)	39,332,054	38,935,989	39,157,027	39,739,078	39,580,866	35,904,623	35,609,057	32,413,902	29,246,680	27,063,694
Amount of Debt Outstanding	11,600,654	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
Less: Amount Available in Debt Service	(338,328)	(489,425)	(263,988)	(359,717)	(438,083)	(327,945)	(394,837)	(374,670)	(454,800)	(628,248)
Amount of Debt Subject to Limit	11,262,326	11,798,510	12,650,932	13,137,266	13,726,969	14,404,911	14,825,163	15,615,330	16,290,200	16,871,752
Overall Debt Margin	\$ 28,069,728	\$ 27,137,479	\$ 26,506,095	\$ 26,601,812	\$ 25,853,897	\$ 21,499,712	\$ 20,783,894	\$ 16,798,572	\$ 12,956,480	\$ 10,191,942
Legal Debt Margin as a Percentage of Debt Limit	71.37%	69.70%	67.69%	66.94%	65.32%	59.88%	58.37%	51.83%	44.30%	37.66%
Unvoted Legal Debt Limit -										
.10% of Assessed Value (1)	\$ 437,023	\$ 432,622	\$ 435,078	\$ 441,545	\$ 439,787	\$ 398,940	\$ 395,656	\$ 360,154	\$ 324,963	\$ 300,708
Amount of Debt Subject to Limit	0	0	0	0	0	0	0	0	0	0
Unvoted Debt Margin	\$ 437,023	\$ 432,622	\$ 435,078	\$ 441,545	\$ 439,787	\$ 398,940	\$ 395,656	\$ 360,154	\$ 324,963	\$ 300,708
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%

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 and Economic Statistics
Last Ten Years

<u>Year</u>	<u>Population (1)</u>	<u>Income Per Capita (1)</u>	<u>Personal Income</u>	<u>Unemployment Rate (3)</u>
2010	16,028	27,490	440,609,720	8.0%
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%

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

Streetsboro City School District
Principal Employers

Employer	2011			2005		
	Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Rank	Percentage of Total City Employment
Step2 Company	594	1	4.81%	795	1	6.85%
Streetsboro Board of Education	489	2	3.96%	463	2	3.99%
MTD Consumer Group, Inc.	352	3	2.85%	457	3	3.94%
Deluxe Manufacturing Operation	259	4	2.10%	316	4	2.72%
Cardinal Packaging	226	5	1.83%	287	5	2.47%
Automated Packaging Systems	220	6	1.78%	262	6	2.26%
Loreal USA S/D Inc.	208	7	1.68%	251	7	2.16%
Soft-Lite LLC	220	8	1.78%	233	8	2.01%
Delta Systems, Inc.	197	9	1.59%	166	9	1.43%
City of Streetsboro	138	10	1.12%	142	10	1.22%
Total	2,903		23.50%	3,372		29.04%
Total Employment within the School District	12,353 (1)			11,611		

(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 Nine Fiscal Years

Function	2011	2010	2009	2008	2007	2006	2005	2004	2003
Regular Instruction									
Elementary Classroom Teachers	62.00	73.00	64.00	59.40	66.00	66.00	68.50	64.50	67.50
Middle School Classroom Teachers	22.00	26.00	23.00	22.00	27.00	23.50	28.50	26.50	24.00
High School Classroom Teachers	35.00	40.00	40.50	39.00	45.00	34.00	35.00	36.00	35.00
Special Instruction									
Academically Gifted	1.00	1.50	1.50	1.00	1.50	4.00	5.50	5.50	5.50
Handicapped	19.00	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	0.00	1.00	1.00	1.00	1.00
Vocational Instruction									
	0.00	0.00	1.00	0.00	0.00	1.00	1.00	1.00	1.00
Pupil Support Services									
Direction of Support Services	0.50	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	3.00	4.00	4.00	4.00	4.00
Health	1.50	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	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	1.00
Attendance and Social Work	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Other	9.00	28.00	31.00	30.00	30.00	28.00	28.50	26.00	26.00
Instructional Support Services									
Improvement	16.00	19.00	21.00	23.00	17.00	18.00	18.00	16.00	13.00
Educational Media	4.00	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	5.00	5.50	5.50
Educational Services	0.50	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Office of the Principal	15.00	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	4.00	4.50	3.50	5.00	6.00
Business Support Services									
Service Area	0.00	0.00	1.00	2.00	2.00	2.50	2.00	2.00	2.00
Operation and Maintenance of Plant Services									
Service Area	16.00	18.00	23.50	22.30	20.00	18.50	18.00	17.00	18.00
Pupil Transportation									
Vehicle Operation	23.00	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	2.00	2.50	2.00	2.00	2.00
Food Service Program									
Food Purchasing	18.00	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	5.00	4.50	4.50	5.00	5.00	5.00
Director of Athletics	1.00	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals	266.50	315.50	318.50	309.40	313.50	310.50	309.50	297.50	294.50

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 Nine Fiscal Years

Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio
2011	\$ 22,984,360	2,095	\$ 10,971	-0.57%	142	14.8
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

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Campus Intermediate Elementary School										
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	53,644
Enrollment	355	316	316	326	296	299	293	278	320	490
Henry Defer Intermediate Elementary School										
Constructed in 2002										
Total Building Square Footage	52,052	52,052	52,052	52,052	52,052	52,052	52,052	52,052	52,052	n/a
Enrollment	451	506	506	487	468	471	472	508	513	n/a
Wait Primary Elementary School										
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	46,827
Enrollment	327	371	371	330	319	340	396	339	341	441
Streetsboro Middle School										
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	325	313	313	346	363	364	339	324	325	486
Streetsboro High School										
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	96,335
Enrollment	637	711	711	685	675	663	614	605	574	523

Source: School District Records

Streetsboro City School District
 Teachers by Education Level
 Last Nine Fiscal Years

Degree	2011	2010	2009	2008	2007	2006	2005	2004	2003
Bachelor's Degree	100.00%	100.00%	100.00%	100.00%	100.00%	99.30%	98.60%	97.90%	96.80%
Master's Degree	60.25%	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

Fiscal Year	Streetsboro City School District	Statewide Districts
2011	\$ 55,537	\$ 56,995
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

Notes:

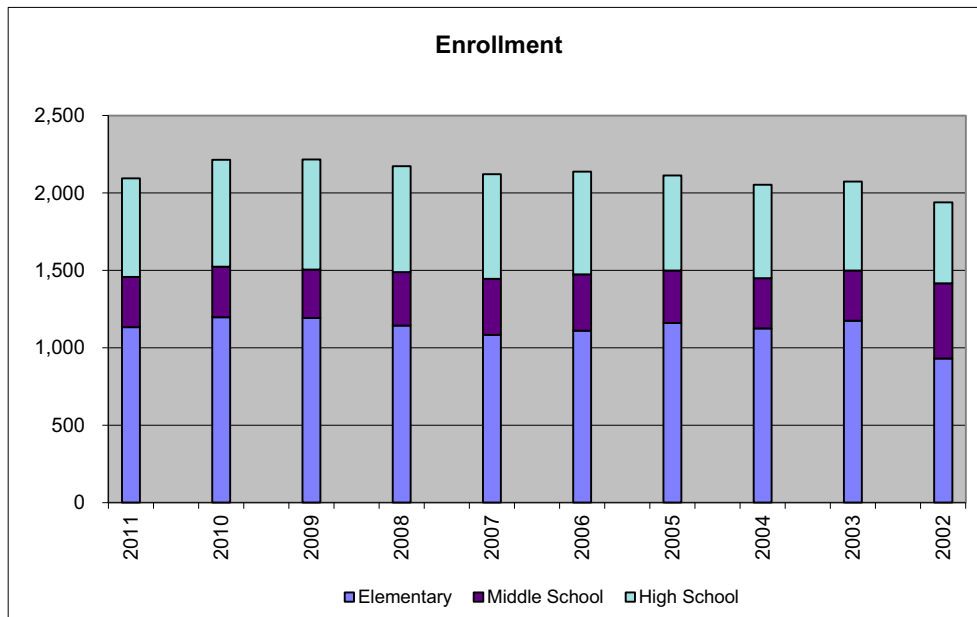
(1) Statewide mean average for fiscal year 2010 not available.

Source: Ohio Department of Education

Streetsboro City School District

Enrollment Statistics
Last Ten Fiscal Years

Year	Elementary Schools	Streetsboro Middle School	Streetsboro High School	Total
2011	1,133	325	637	2,095
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



Source: Ohio Department of Education Local Report Cards

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

Year	School District Average	State Average
2011	17.06	18.47
2010	17.00	18.47
2009	17.00	18.47
2008	17.10	18.50
2007	16.90	19.50
2006	16.40	18.60
2005	16.10	18.50
2004	17.20	18.50
2003	14.60	16.50
2002	16.10	16.90

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

Year	School District Attendance Rate	State Average Attendance Rate	School District Graduation Rate	State Average Graduation Rate
2011	95.60%	95.30%	97.10%	84.30%
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%

Source: Ohio Department of Education Local Report Cards

Streetsboro City School District
Academic Performance Data
Last Nine School Years

SCHOOL YEAR	PERFORMANCE INDEX	RANKING
OVERALL SCHOOL DISTRICT		
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
2010-2011	97.3%	Effective
STREETSBORO HIGH SCHOOL		
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
2010-2011	96.2%	Effective
STREETSBORO MIDDLE SCHOOL		
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
2010-2011	97.6%	Effective
HENRY DEFER INTERMEDIATE ELEMENTARY SCHOOL		
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
2010-2011	97.6%	Effective
CAMPUS INTERMEDIATE & WAIT PRIMARY SCHOOL (1)		
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
2010-2011	98.4%	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

Streetsboro City School District
ODE Similarity Ranking
Last Ten Fiscal Years

Ranking	Fiscal Year 2010-2011	Fiscal Year 2009-2010	Fiscal Year 2008-2009	Fiscal Year 2007-2008	Fiscal Year 2006-2007
1	Rossford (Wood)	Rossford (Wood)	Perkins (Erie)	Perkins (Erie)	Perkins (Erie)
2	Perkins (Erie)	Sheffield-Sheffield Lake (Lorain)	Rossford (Wood)	Ontario (Richland)	Rossford (Wood)
3	Port Clinton (Ottawa)	Bowling Green (Wood)	Heath (Licking)	Clark-Shawnee (Clark)	Ontario (Richland)
4	Bowling Green (Wood)	Port Clinton (Ottawa)	Bowling Green (Wood)	Howland (Trumbull)	Heath (Licking)
5	Sheffield-Sheffield Lake (Lorain)	Heath (Licking)	Shawnee (Allen)	Perry (Lake)	Sheffield-Sheffield Lake (Lorain)
6	Heath (Licking)	Perkins (Erie)	Clark-Shawnee (Clark)	Archbold (Fulton)	Benton-Carroll-Salem (Ottawa)
7	Maumee City (Lucas)	Elida (Allen)	Sheffield-Sheffield Lake (Lorain)	Heath (Licking)	Clark-Shawnee (Clark)
8	Athens (Athens)	Clark-Shawnee (Clark)	Howland (Trumbull)	Benton-Carroll-Salem (Ottawa)	Howland (Trumbull)
9	Monroe (Butler)	Wooster (Wayne)	Benton-Carroll-Salem (Ottawa)	Bowling Green (Wood)	Bath (Allen)
10	Howland (Trumbull)	Wilmington (Clinton)	Monroe (Butler)	Wickliffe (Lake)	St. Clairsville-Richland (Belmont)
11	Woodridge (Summit)	Benton Carroll Salem (Ottawa)	Vandalia-Butler (Montgomery)	Shawnee (Allen)	Oregon (Lucas)
12	Vandalia-Butler (Montgomery)	Oregon (Lucas)	Archbold (Fulton)	Monroe (Butler)	New Richmond (Clermont)
13	Clark-Shawnee (Clark)	Woodridge (Summit)	Ontario (Richland)	Maumee (Lucas)	Bowling Green (Wood)
14	Elida (Allen)	Vandalia-Butler (Montgomery)	Maumee (Lucas)	Rossford (Wood)	Wilmington (Clinton)
15	Wilmington (Clinton)	Howland (Trumbull)	Elida (Allen)	St. Clairsville-Richland (Belmont)	Wickliffe (Lake)
16	Springfield (Lucas)	Lake (Wood)	Port Clinton (Ottawa)	Sheffield-Sheffield Lake (Lorain)	Port Clinton (Ottawa)
17	Talwanda (Butler)	Monroe (Butler)	St. Clairsville-Richland (Belmont)	Elida (Allen)	Belpre (Washington)
18	Boardman (Mahoning)	Archbold-Area (Fulton)	Oregon (Lucas)	Northeastern (Defiance)	Archbold (Fulton)
19	Benton Carroll Salem (Ottawa)	Athens (Athens)	Woodridge Local (Summit)	Dover (Tuscarawas)	Shawnee (Allen)
20	Wooster (Wayne)	Bath (Allen)	Lake (Wood)	Vandalia-Butler (Montgomery)	Vandalia-Butler (Montgomery)

Source: Ohio Department of Education (ODE). The County of the District is noted in parentheses.

Fiscal Year 2005-2006	Fiscal Year 2004-2005	Fiscal Year 2003-2004	Fiscal Year 2002-2003	Fiscal Year 2001-2002
Perkins (Erie)	Heath (Licking)	Perkins (Erie)	Ontario (Richland)	Bryan (Williams)
Rossford (Wood)	Perkins (Erie)	Bath (Allen)	Bath (Allen)	Lake (Wood)
Heath (Licking)	Rossford (Wood)	Heath (Licking)	Clark-Shawnee (Clark)	Port Clinton (Ottawa)
Benton-Carroll-Salem (Ottawa)	Ontario (Richland)	Ontario (Richland)	Rossford (Wood)	Perkins (Erie)
Ontario (Richland)	Bath (Allen)	Shawnee (Allen)	Perkins (Erie)	Bath (Allen)
Sheffield-Sheffield Lake (Lorain)	Benton-Carroll-Salem (Ottawa)	Lake (Wood)	Heath (Licking)	Three Rivers (Hamilton)
Port Clinton (Ottawa)	Clark-Shawnee (Clark)	Buckeye (Medina)	St. Clairsville-Richland (Belmont)	St. Clairsville-Richland (Belmont)
Bath (Allen)	Sheffield-Sheffield Lake (Lorain)	Benton-Carroll-Salem (Ottawa)	Sheffield-Sheffield Lake (Lorain)	Dover (Tuscarawas)
Clark-Shawnee (Clark)	Shawnee (Allen)	Vermillion (Erie)	Dover (Tuscarawas)	Ontario (Richland)
Howland (Trumbull)	Howland (Trumbull)	Vandalia-Butler (Montgomery)	Buckeye (Medina)	Heath (Licking)
Bowling Green (Wood)	Monroe (Butler)	Archbold (Fulton)	Benton-Carroll-Salem (Ottawa)	Orrville (Wayne)
St. Clairsville-Richland (Belmont)	Oregon (Lucas)	Sheffield-Sheffield Lake (Lorain)	Bryan (Williams)	Batavia (Clermont)
Shawnee (Allen)	Port Clinton (Ottawa)	Clark-Shawnee (Clark)	Three Rivers (Hamilton)	Clark-Shawnee (Clark)
Monroe (Butler)	Bowling Green (Wood)	Monroe (Butler)	Port Clinton (Ottawa)	Sheffield-Sheffield Lake (Lorain)
Wilmington (Clinton)	Wickliffe (Lake)	Oregon (Lucas)	Lake (Wood)	Lakewood (Licking)
Oregon (Lucas)	St. Clairsville-Richland (Belmont)	Wickliffe (Lake)	Vandalia-Butler (Montgomery)	Rossford (Wood)
Vandalia-Butler (Montgomery)	Vandalia-Butler (Montgomery)	Rossford (Wood)	Shawnee (Allen)	Belpre (Washington)
Belpre (Washington)	Wilmington (Clinton)	Maumee (Lucas)	Oregon (Lucas)	Archbold (Fulton)
Wickliffe (Lake)	Archbold (Fulton)	Napoleon (Henry)	Howland (Trumbull)	River Valley (Marion)
Archbold (Fulton)	Lake (Wood)	Northwood (Wood)	New Philadelphia (Tuscarawas)	Shelby (Richland)

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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
APRIL 5, 2012**