



**Auditor of State  
Betty Montgomery**



**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

**TABLE OF CONTENTS**

<b>TITLE</b>	<b>PAGE</b>
Federal Awards Receipts and Expenditures Schedule .....	1
Notes to the Federal Awards Receipts and Expenditures Schedule.....	2
Independent Accountants' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i> .....	3
Independent Accountants' Report on Compliance with Requirements Applicable to Major Federal Programs and on Internal Control Over Compliance in Accordance with OMB Circular A-133.....	5
Schedule of Findings.....	7
Schedule of Prior Audit Findings .....	9

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**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

**Federal Awards Receipts and Expenditures Schedule  
For The Year Ended June 30, 2005**

<u>Federal Grantor/ Pass Through Grantor/Program Title</u>	<u>Pass Through Entity Number</u>	<u>CFDA Number</u>	<u>Receipts</u>	<u>Non-Cash Receipts</u>	<u>Disbursements</u>	<u>Non-Cash Disbursements</u>
<b><u>U.S. DEPARTMENT OF AGRICULTURE</u></b>						
<i>Passed Through Ohio Department of Education:</i>						
Child Nutrition Cluster:						
Food Distribution	N/A	10.550	\$0	\$1,904	\$0	\$1,904
National School Lunch Program	050922-LLP4-2004/05	10.555	13,758	0	13,758	0
Total U.S. Department of Agriculture - Child Nutrition Cluster			13,758	1,904	13,758	1,904
<b><u>U.S. DEPARTMENT OF EDUCATION</u></b>						
<i>Passed Through Ohio Department of Education:</i>						
Vocational Education Basic Grants to States	050922-20C1-2004	84.048	79,732	0	0	0
	050922-20C2-2005		182,852	0	266,513	0
	050922-20C1-2004		3,142	0	0	0
	050922-20C2-2005		64,489	0	73,668	0
Total Vocational Education Basic Grants to States			330,215	0	340,181	0
Innovative Education Program Strategies Grant	050922-C2-S1-2005	84.298	2,787	0	3,097	0
Safe and Drug Free Schools	050922-DRS1-2005	84.186	1,033	0	1,721	0
Improving Teacher Quality State Grants, Title II, Part A	050922-TRS1-2004	84.367	1,856	0	0	0
	050922-TRS1-2005		2,479	0	3,163	0
Total Improving Teacher Quality State Grants, Title II, Part A			4,335	0	3,163	0
<i>Direct Program:</i>						
Pell Grant		84.063	139,049	0	139,049	0
Total U.S. Department of Education			477,419	0	487,211	0
<b><u>U.S. DEPARTMENT OF LABOR</u></b>						
<i>Passed through Ohio Department of Education:</i>						
Workforce Investment Act (WIA) Adult Program	050922-WFHS-2003	17.258	4,541	0	0	0
Total U.S. Department of Labor			4,541	0	0	0
<b>Total Federal Assistance</b>			<u>\$495,718</u>	<u>\$1,904</u>	<u>\$500,969</u>	<u>\$1,904</u>

The accompanying notes are an integral part of the financial statements.

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE  
FOR THE YEAR ENDED JUNE 30, 2005**

**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

The accompanying the Federal Awards Receipts and Expenditures Schedule (Schedule) summarizes activity of the Cuyahoga Valley Career Center (District's) federal award programs. The Schedule has been prepared on the cash basis of accounting. The information in this Schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

**NOTE B – CHILD NUTRITION CLUSTER**

Program regulations do not require the District to maintain separate inventory records for purchased food and food received from the U.S. Department of Agriculture. This nonmonetary assistance (expenditures) is reported in the Schedule at the fair market value of the commodities received.

Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed federal monies are expended first.

N/A – Not Applicable.

CFDA – Catalog of Federal Domestic Assistance.



## **Auditor of State Betty Montgomery**

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

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

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Cuyahoga Valley Career Center, Cuyahoga County, Ohio, (the District) as of and for the year ended June 30, 2005, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 16, 2005. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

#### **Internal Control Over Financial Reporting**

In planning and performing our audit, we considered the District's internal control over financial reporting to determine our auditing procedures in order to express our opinions on the financial statements and not to opine on the internal control over financial reporting. Our consideration of the internal control would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts material to the financial statements we audited may occur and not be timely detected by employees when performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider material weaknesses. In a separate letter to the District's management dated December 16, 2005, we reported other matters involving internal control over financial reporting we did not deem reportable conditions.

#### **Compliance and Other Matters**

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express an opinion. The results of our tests disclosed an instance of noncompliance or other matter that we must report under *Government Auditing Standards* which is described in the accompanying schedule of findings as item 2005-001.

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Cuyahoga Valley Career Center  
Cuyahoga County  
Independent Accountants' Report on Internal Control Over  
Financial Reporting and on Compliance and Other Matters  
Required By *Government Auditing Standards*  
Page 2

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

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

**Betty Montgomery**  
Auditor of State

December 16, 2005





**Auditor of State  
Betty Montgomery**

**INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS  
APPLICABLE TO THE MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER  
COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133**

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

To the Board of Education:

**Compliance**

We have audited the compliance of the Cuyahoga Valley Career Center, Cuyahoga County, Ohio, (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement that apply to its major federal program for the year ended June 30, 2005. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal program. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits 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 reasonably assure whether noncompliance occurred with the types of compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the Cuyahoga Valley Career Center, Cuyahoga County, Ohio complied, in all material respects, with the requirements referred to above that apply to its major federal program for the year ended June 30, 2005.

### **Internal Control Over Compliance**

The District's management is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could directly and materially affect a major federal program to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants caused by error or fraud that would be material in relation to a major federal program being audited may occur and not be timely detected by employees when performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

### **Federal Awards Receipts and Expenditures Schedule**

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Cuyahoga Valley Career Center, Cuyahoga County, Ohio as of and for the year ended June 30, 2005, and have issued our report thereon dated December 16, 2005. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying federal awards receipts and expenditures schedule provides additional information as required by OMB Circular A-133 and is not a required part of the basic financial statements. We subjected this information to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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



**Betty Montgomery**  
Auditor of State

December 16, 2005

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS  
OMB CIRCULAR A -133 § .505  
FOR THE YEAR ENDED JUNE 30, 2005**

**1. SUMMARY OF AUDITOR'S RESULTS**

<b>(d)(1)(i)</b>	<b>Type of Financial Statement Opinion</b>	Unqualified
<b>(d)(1)(ii)</b>	<b>Were there any material control weakness conditions reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(ii)</b>	<b>Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iii)</b>	<b>Was there any reported material non-compliance at the financial statement level (GAGAS)?</b>	Yes
<b>(d)(1)(iv)</b>	<b>Were there any material internal control weakness conditions reported for major federal programs?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any other reportable internal control weakness conditions reported for major federal programs?</b>	No
<b>(d)(1)(v)</b>	<b>Type of Major Programs' Compliance Opinion</b>	Unqualified
<b>(d)(1)(vi)</b>	<b>Are there any reportable findings under § .510?</b>	No
<b>(d)(1)(vii)</b>	<b>Major Program (list):</b>	Vocational Education Basic Grants to States, CFDA # 84.048
<b>(d)(1)(viii)</b>	<b>Dollar Threshold: Type A/B Programs</b>	Type A: > \$ 300,000 Type B: all others
<b>(d)(1)(ix)</b>	<b>Low Risk Auditee?</b>	No

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

<b>Finding Number</b>	<b>2005- 001</b>
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**Expenditures Plus Encumbrances in excess of Appropriations**

Ohio Rev. Code Section 5705.41(B) prohibits a subdivision or taxing unit from making expenditures unless they have been properly appropriated. Budgetary expenditures (that is, disbursements and encumbrances) as enacted by the Board of Education may not exceed appropriations at the legal level for all funds. The District's legal level of control is the fund level. The following funds, which were corrected at year end, had expenditures in excess of appropriations and expenditures plus encumbrances in excess of appropriations at the legal level of control as of April 30, 2005:

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS  
OMB CIRCULAR A -133 § .505  
FOR THE YEAR ENDED JUNE 30, 2005  
(CONTINUED)**

<b>2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>
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<b>Finding Number</b>	<b>2005- 001</b>
-----------------------	------------------

<b>Fund</b>	<b>Appropriations Plus Prior Year Encumbrances</b>	<b>Expenditures Plus Encumbrances</b>	<b>Variance</b>
Permanent Improvement Fund	\$1,390,232	\$2,980,640	(\$1,590,408)
Adult Education Fund	312,276	631,023	(318,747)

We recommend the District verify that all expenditures and encumbrances have proper appropriation authority prior to expending funds or certifying encumbrances and compare appropriations to expenditures plus encumbrances in all funds which are legally required to be budgeted, at the legal level of control, to maintain compliance with the above requirements.

<b>3. FINDINGS FOR FEDERAL AWARDS</b>
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None.

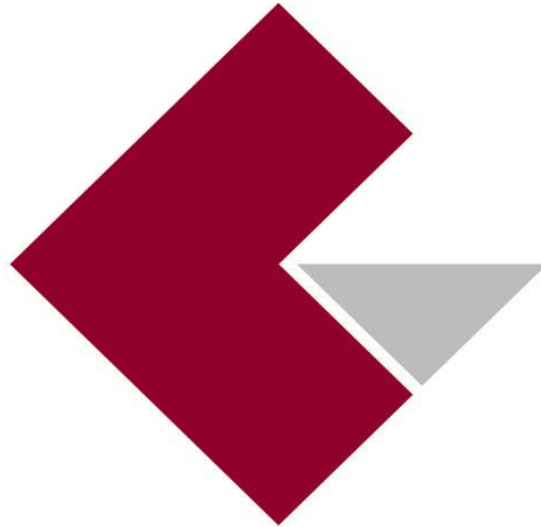
CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY

SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE YEAR ENDED JUNE 30, 2005

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <b>Explain</b>
2004-001	Ohio Rev. Code Section 5705.41 (B), expenditures plus encumbrances in excess of appropriations.	No	Not corrected and reissued as 2005-001.



Cuyahoga Valley Career Center  
8001 Brecksville Road  
Brecksville, Ohio



**CUYAHOGA VALLEY**  
**CAREER CENTER**

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**Comprehensive Annual  
Financial Report  
For the Year Ended June 30, 2005**

Prepared by  
The Fiscal Office  
Joy Clickenger, CFO





**CUYAHOGA VALLEY  
CAREER CENTER  
8001 BRECKSVILLE ROAD  
BRECKSVILLE, OHIO**

**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
FOR THE YEAR ENDED  
JUNE 30, 2005**

**PREPARED BY  
THE FISCAL OFFICE**

***JOY CLICKENGER, CFO***

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

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005**

**TABLE OF CONTENTS**

**TITLE PAGE**

**TABLE OF CONTENTS** ..... i-iii

**I. INTRODUCTORY SECTION**

Letter of Transmittal ..... I 1-6  
 List of Principal Officials ..... I 7  
 Organizational Chart..... I 8  
 Certificate of Achievement for Excellence in Financial Reporting ..... I 9  
 Certificate of Excellence in Financial Reporting ..... I 10

**II. FINANCIAL SECTION**

INDEPENDENT ACCOUNTANTS' REPORT ..... F 1-2  
 MANAGEMENT'S DISCUSSION AND ANALYSIS ..... F 3-13

**BASIC FINANCIAL STATEMENTS:**

Government-Wide Financial Statements:

Statement of Net Assets..... F 14  
 Statement of Activities ..... F 15

Fund Financial Statements:

Balance Sheet - Governmental Funds..... F 16

Reconciliation of Total Governmental Fund Balances to Net Assets  
 of Governmental Activities..... F 17

Statement of Revenues, Expenditures and Changes in Fund  
 Balances - Governmental Funds ..... F 18

Reconciliation of the Statement of Revenues, Expenditures and Changes  
 in Fund Balances of Governmental Funds to the Statement of Activities ..... F 19

Statement of Revenues, Expenditures and Changes in Fund  
 Balance - Budget and Actual (Non GAAP Budgetary Basis) - General Fund..... F 20

Statement of Fiduciary Net Assets - Fiduciary Funds ..... F 21

Statement of Changes in Fiduciary Net Assets - Fiduciary Funds..... F 22

Notes to the Basic Financial Statements ..... F 23-49

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES:

Combining Statements - Governmental Funds:

Fund Descriptions - Governmental Funds .....	F 50-52
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - General Fund .....	F 53-56
Combining Balance Sheet - Nonmajor Governmental Funds.....	F 57
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds.....	F 58
Combining Balance Sheet - Nonmajor Special Revenue Funds.....	F 59-62
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds.....	F 63-66

Individual Fund Schedules of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis):

Public School Support .....	F 67
Other Grant .....	F 68
Storage Tank.....	F 69
Consumer Education.....	F 70
Career Development .....	F 71
Education Management Information System.....	F 72
Entry Year Programs .....	F 73
Data Communication .....	F 74
SchoolNet Professional Development .....	F 75
Vocational Education Enhancements.....	F 76
School-To-Work .....	F 77
Vocational Education.....	F 78
Title V.....	F 79
Drug Free Schools .....	F 80
Improving Teacher Quality.....	F 81
Continuous Improvement Grant .....	F 82
Food Service .....	F 83
Uniform School Supplies.....	F 84
Rotary Fund – Special Services .....	F 85
Adult Education .....	F 86

Combining Balance Sheet - Nonmajor Capital Projects Funds .....	F 87
---	------

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Projects Funds .....	F 88
---	------

Individual Fund Schedules of Revenues, Expenditures and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis):

Permanent Improvement .....	F 89
Vocational Equipment .....	F 90
SchoolNet .....	F 91

Combining Statements - Fiduciary Funds:

Fund Descriptions - Fiduciary Funds .....	F 92
---	------

Combining Statement of Changes in Assets and Liabilities- All Agency Funds.....	F 93
---	------

Individual Fund Schedules of Revenues, Expenses and  
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis):

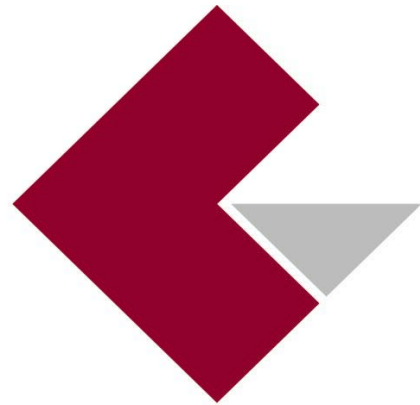
Endowment Fund .....	F 94
----------------------	------

### III. STATISTICAL SECTION

Summary of Expenses/Expenditures by Function and Other Financing Uses - General Governmental Funds - Last Ten Fiscal Years .....	S 1-2
Summary of Revenues and Other Financing Sources by Source - General Governmental Funds - Last Ten Fiscal Years .....	S 3-4
Property Tax Levies and Collections - All Counties - Last Ten Calendar Years .....	S 5
Property Tax Levies and Collections - Cuyahoga County - Last Ten Calendar Years .....	S 6
Property Tax Levies and Collections - Summit County - Last Ten Calendar Years .....	S 7
Assessed and Estimated Actual Value of Taxable Property - All Counties - Last Ten Calendar Years.....	S 8
Assessed and Estimated Actual Value of Taxable Property - Cuyahoga County - Last Ten Calendar Years.....	S 9
Assessed and Estimated Actual Value of Taxable Property - Summit County - Last Ten Calendar Years .....	S 10
Property Tax Rates - Direct and Overlapping Governments - Last Ten Calendar Years .....	S 11
Principal Taxpayers - Real Property Tax - All Counties - Tax Year 2004 .....	S 12
Principal Taxpayers - Real Property Tax - Cuyahoga County - Tax Year 2004 .....	S 13
Principal Taxpayers - Real Property Tax - Summit County - Tax Year 2004 .....	S 14
Principal Taxpayers - Personal Property Tax - All Counties - Tax Year 2004 .....	S 15
Principal Taxpayers - Personal Property Tax - Cuyahoga County - Tax Year 2004 .....	S 16
Principal Taxpayers - Personal Property Tax - Summit County - Tax Year 2004 .....	S 17
Computation of Legal Debt Margin .....	S 18
Teacher Education and Experience as of June 30, 2005 .....	S 19
Demographic Information - Last Ten Calendar Years.....	S 20
Student Enrollment - Last Ten School Years.....	S 21

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# INTRODUCTORY SECTION

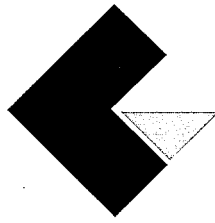


CUYAHOGA VALLEY  
CAREER CENTER

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## CUYAHOGA VALLEY CAREER CENTER

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

December 16, 2005

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

The Comprehensive Annual Financial Report (CAFR) of the Cuyahoga Valley Career Center District (the "District") for the fiscal year ended June 30, 2005 is hereby submitted. The CAFR includes financial statements and other financial and statistical data and conforms to accounting principles generally accepted in the United States of America (GAAP) as they apply to governmental entities. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in three sections as follows:

1. **Introductory Section** - This section contains a Letter of Transmittal, List of Principal Officers, Organizational Chart of the District, Certificate of Achievement for Excellence in Financial Reporting and Certificate of Excellence in Financial Reporting.
2. **Financial Section** - This section begins with the Independent Accountants' Report, the management's discussion and analysis, the basic financial statements and notes providing an overview of the District's financial position and operating results, the combining statements by fund type, and other schedules providing detailed information relative to the basic financial statements.
3. **Statistical Section** - This section presents selected financial and demographic information generally presented on a multi-year basis.

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

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

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

## **PROFILE OF CUYAHOGA VALLEY CAREER CENTER**

### ***General Introduction to the District***

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

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

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

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

High School vocational education is the basic mission of the District. In addition, the District has established a strong tradition of cooperating with and responding to the needs of area employers, agencies dealing with economic and human resource development and the community. As a result, various programs, services and facilities have evolved to fill those needs. Besides offering nearly 25 vocational education program options for high school students, the District offers a wide range of courses for adults; an adult literacy program that provides services in our facility, in community locations and in the work place; customized training services for business and industry. For fiscal year 2005, Adult Education enrollment was nearly 5,550. The District's Public Safety Services Training Program is one of the largest in the State with over 2,042 men and women served in fiscal year 2005.

Enrollment in high school vocational programs for 2004-05 was 802. Quality and viability of programs are maintained by continually seeking information and ideas from business and industry through the Cuyahoga Valley Advisory Committees for each vocational program, employers and others. This information guides the District as decisions are made regarding program implementation and disinvestment, curriculum development, equipment and material purchases, etc.

### ***Recognized for Excellence***

This has been another year of dramatic change and improvement for Cuyahoga Valley Career Center. Aggressive pursuit of excellence, flexibility, and innovation are some of the characteristics that have earned the District national recognition as a premier career and technical education organization. The following are examples of national recognition in the past year. CVCC Heating and Air Conditioning instructor, Jim Bergmann was honored to be designated National "Educator of the Year" for the HVAC industry. More students from CVCC qualified for national competitions in their respective Career Technical Student Organization (CTSO) Skill Contests than from any other school district in Ohio.

### ***School Governance***

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

### ***The Reporting Entity and Services Provided***

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

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

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

### ***Budgetary Controls***

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

## **LOCAL ECONOMY**

### ***Economic Conditions and Outlook***

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

### ***Greater Cleveland Outlook***

The following information has been taken from the Greater Cleveland website and its links ([www.clevelandgrowth.com](http://www.clevelandgrowth.com)):

Greater Cleveland is poised to become a leading center of commerce between New York and Chicago. The key to the area's steady growth has been partnership, cooperation, and consensus building. The Greater Cleveland Partnership, an organization formed by the March 2004 merger of three of Greater Cleveland's most prominent business organizations -- The Greater Cleveland Growth Association, Cleveland Tomorrow and the Greater Cleveland Roundtable -- is an example of the partnerships that are developing.

Cleveland is home to the World Trade Center Cleveland, which provides a link for local businesses with over 300 World Trade Centers around the globe.

There are over 2.9 million residents in Greater Cleveland, making it the 15<sup>th</sup> largest consumer market in the United States.

The Greater Cleveland area is home to world-class health care and educational institutions.

Economic growth has been varied. Different sectors have had different levels of employment growth. The labor market experienced an over all positive job growth in several industries including wholesale and retail trade, education and government with an increase of over 4,200 jobs. The goods producing sector saw a decrease in employment with modest losses in manufacturing, natural resources, mining and construction industries losing 1,000 workers.

Through calendar year 2003, 65 firms expanded or had new development projects. These projects have generated nearly \$286.8 million in capital investment and have created over 2,400 new jobs.

Economic diversity has aided the Greater Cleveland area in remaining a growing region.

### ***Long-Term Financial Planning***

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

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

### ***Major Initiatives***

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

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

On-line courses make it possible for students to learn outside the regular school day using classes available on-line. These on-line classes include the availability of an instructor to be used as a reference. The problem of not enough time in the school day has been eliminated.

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

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

### **Fiscal Year 2005 Major Efforts (Curriculum and Instruction):**

- ◆ Successfully completed facility expansion on schedule.
- ◆ Successfully completed facility expansion below budget.
- ◆ Completed new classrooms for School of Practical Nursing at CVCC.
- ◆ Increased the number of Adult Career Development courses.
- ◆ “Career Pathway” Course Selection Guides were developed for seven associate schools.
- ◆ Created new articulation agreements with Ursuline College and Walsh University.
- ◆ Added new Media Technology High School course offering.
- ◆ Qualified 446 students for Tech Prep.
- ◆ Began “Soup with the Supe” for grassroots marketing effort.

### *Future Initiatives*

- ◆ Enhanced security of computer network with Netilla and new back-up server system.
- ◆ Completed new Library/Media Center.
- ◆ Address the requirements of the new federal Perkins Act.
- ◆ Forge stronger links with business community and industry. This will be accomplished through the development of programs targeted to the specific needs of industry.
- ◆ By promoting new programs and ideas, the District plans to increase enrollment over the next few years. The District has positioned itself financially to be able to handle the anticipated growth.
- ◆ Develop a new long-range strategic plan for the District.
- ◆ Enhancement of the external appearance of the facility through renovation, replacement, and landscaping of all the campus parking lots, drives, and sidewalks.
- ◆ Expansion of high school programming outside of the traditional school day and calendar.

### **AWARDS AND ACKNOWLEDGEMENTS**

#### *Awards*

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2004. The Certificate of Achievement is a prestigious national award that recognizes conformance with the highest standards for preparation of state and local government financial reports.

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

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

The District has also received a Certificate of Excellence in Financial Reporting in School Districts from the Association of School Business Officials (ASBO) for the District’s comprehensive annual financial report for the fiscal year ended June 30, 2004. The award is granted only after an intensive review of financial reports by an expert panel of certified public accountants and practicing school business officials.

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

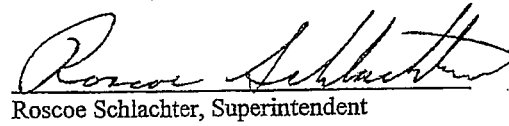
*Acknowledgments*

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

Sincerely,



Joy Clackenger, Treasurer



Roscoe Schlachter, Superintendent

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

PRINCIPAL OFFICIALS  
JUNE 30, 2005

**BOARD OF EDUCATION**

Mrs. Heidi Dolezal	President
Ms. Terri Neff	Vice-President
Mr. Mario Bonacci	Member
Mr. Scott Kitson	Member
Mr. Pat Lovejoy	Member
Mr. Kenneth Perk	Member
Mr. Steve Shebeck	Member
Mrs. Mary Sindelar	Member
Mr. Thomas Vondriska	Member

**SUPERINTENDENT**

Mr. Roscoe Schlachter

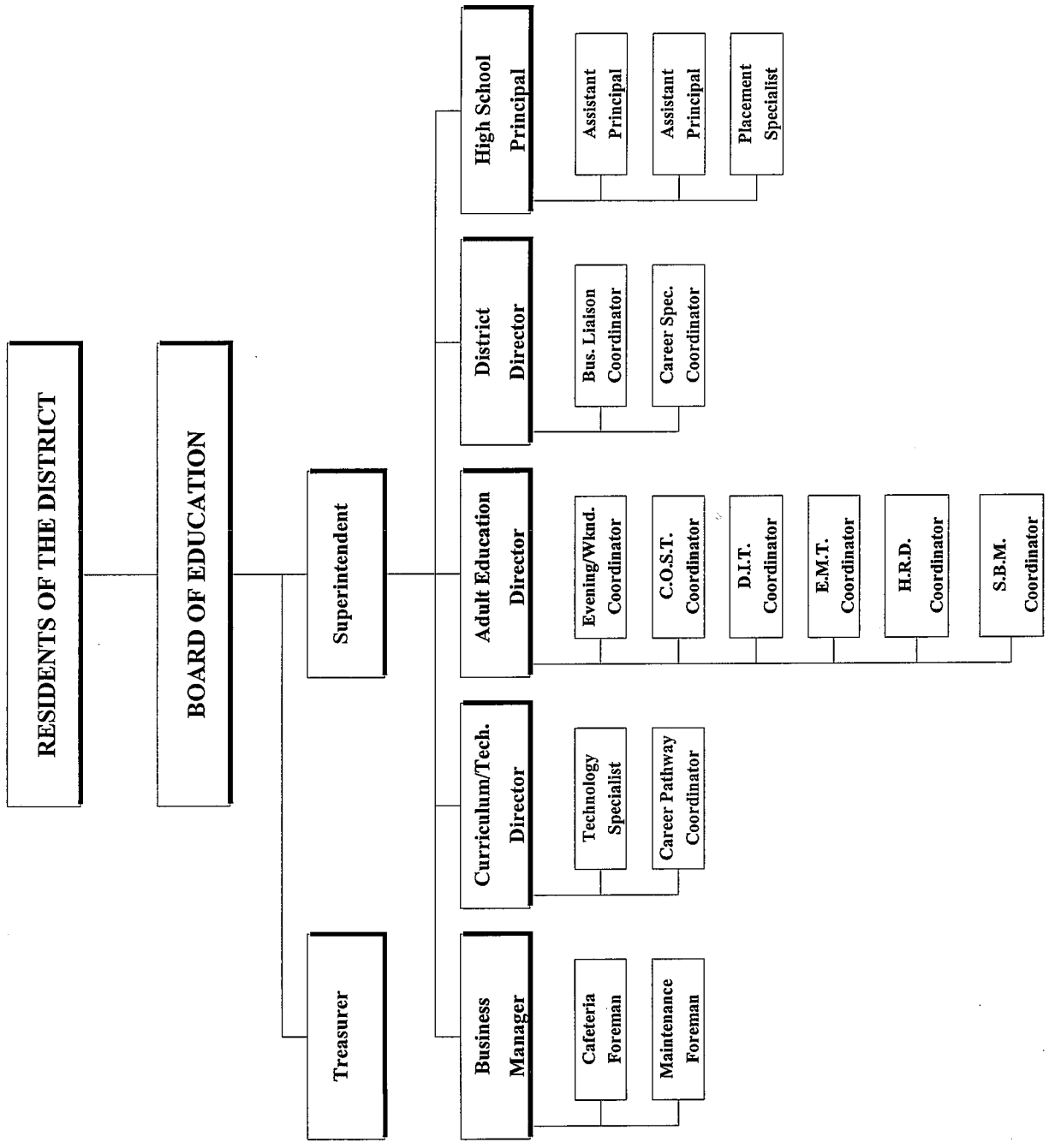
**TREASURER**

Mrs. Joy Clickenger

**ADMINISTRATIVE STAFF**

Mr. Kenneth Brand	Business Manager
Ms. Celena Roebuck	Curriculum & Technology Director
Ms. Elizabeth Walton	Adult Education Director
Mrs. Elizabeth Puchowicz	District Supervisor
Mr. Richard Rybak	High School Principal

**CUYAHOGA VALLEY CAREER CENTER  
ORGANIZATIONAL CHART**





# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Cuyahoga Valley Career  
Center, Ohio

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2004

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.



*Nancy L. Ziehl*

President

*Jeffrey R. Enos*

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

**CUYAHOGA VALLEY CAREER CENTER**

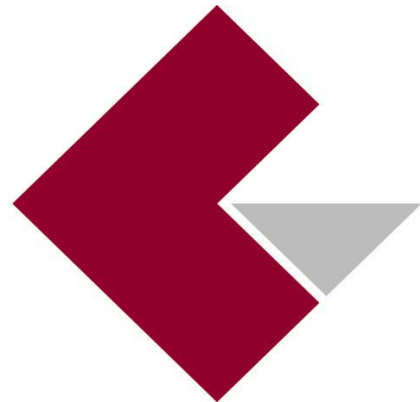
For its Comprehensive Annual Financial Report (CAFR)  
For the Fiscal Year Ended June 30, 2004

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

*James J. Tombs*  
President

*Emmie W. Keller*  
Executive Director

# FINANCIAL SECTION



CUYAHOGA VALLEY  
CAREER CENTER

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## Auditor of State Betty Montgomery

### INDEPENDENT ACCOUNTANTS' REPORT

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

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Cuyahoga Valley Career Center, Cuyahoga County, Ohio, (the District) as of and for the year ended June 30, 2005, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe 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 Cuyahoga Valley Career Center, Cuyahoga County, Ohio, as of June 30, 2005, and the respective changes in financial position, and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2005, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information accounting principles generally accepted in the United States requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

Lausche Building / 615 Superior Ave., NW / Twelfth Floor / Cleveland, OH 44113-1801  
Telephone: (216) 787-3665 (800) 626-2297 Fax: (216) 787-3361  
[www.auditor.state.oh.us](http://www.auditor.state.oh.us)

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual nonmajor fund statements and schedules and statistical tables provide additional information and are not a required part of the basic financial statements. We subjected the combining and individual nonmajor fund statements and schedules to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical tables to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on them.

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

**Betty Montgomery**  
Auditor of State

December 16, 2005

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005  
UNAUDITED

The discussion and analysis of the Cuyahoga Valley Career Center's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2005. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and basic financial statements to enhance their understanding of the District's financial performance.

**Financial Highlights**

Key financial highlights for 2005 are as follows:

- In total, net assets of governmental activities increased \$491,133 which represents a 1.71% increase from 2004.
- General revenues accounted for \$14,127,644 in revenue or 86.12% of all revenues. Program specific revenues in the form of charges for services and sales, operating grants and contributions accounted for \$2,277,007 or 13.88% of total revenues of \$16,404,651.
- The District had \$15,913,518 in expenses related to governmental activities; \$2,277,007 of these expenses was offset by program specific charges for services, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$14,127,644 were adequate to provide for these programs.
- The District's largest major governmental fund is the general fund. The general fund had \$14,189,849 in revenues and \$13,148,316 in expenditures and other financing uses. During fiscal 2005, the general fund's fund balance increased from \$10,338,779 to \$11,381,902.
- The fund balance of the District's other major fund, the permanent improvement fund, decreased \$1,606,045 from \$3,940,109 to \$2,334,064, due to \$1,606,045 in expenditures related to the building addition and renovation project.

**Using this Comprehensive Annual Financial Report (CAFR)**

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

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

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005  
UNAUDITED

**Reporting the District as a Whole**

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

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2005?" The Statement of Net Assets and the Statement of Activities answer this question. These statements include *all assets, liabilities, revenues and expenses* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

In the Statement of Net Assets and the Statement of Activities, the Governmental Activities include the District's programs and services, including instruction, support services, operation and maintenance of plant, pupil transportation, extracurricular activities, adult education programs and food service operations.

The District's statement of net assets and statement of activities can be found on pages F14-F15 of this report.

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

***Fund Financial Statements***

The analysis of the District's major governmental funds begins on page F10. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental funds are the general fund and permanent improvement fund.

***Governmental Funds***

Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other *financial assets* that can readily be converted to cash. The governmental fund financial statements provide a detailed *short-term* view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental *activities* (reported in the Statement of Net Assets and the Statement of Activities) and governmental *funds* is reconciled in the basic financial statements. The basic governmental fund financial statements can be found on pages F16-F20 of this report.



**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005  
UNAUDITED

***Reporting the District's Fiduciary Responsibilities***

The District is the trustee, or fiduciary, for its scholarship programs. This activity is presented as a private-purpose trust fund. The District also acts in a trustee capacity as an agent for individuals. These activities are reported in an agency fund. All of the District's fiduciary activities are reported in separate Statements of Fiduciary Net Assets and Changes in Fiduciary Net Assets on pages F21 and F22. These activities are excluded from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

***Notes to the Basic Financial Statements***

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages F23-F49 of this report.

**The District as a Whole**

The Statement of Net Assets provides the perspective of the District as a whole. The table below provides a summary of the District's net assets for 2005 and 2004.

	<b>Net Assets</b>	
	Governmental Activities 2005	Governmental Activities 2004
<b><u>Assets</u></b>		
Current and other assets	\$ 26,650,303	\$ 27,168,921
Capital assets	<u>14,730,426</u>	<u>13,583,362</u>
Total assets	<u>41,380,729</u>	<u>40,752,283</u>
<b><u>Liabilities</u></b>		
Current liabilities	11,165,204	11,186,097
Long-term liabilities	<u>958,880</u>	<u>800,674</u>
Total liabilities	<u>12,124,084</u>	<u>11,986,771</u>
<b><u>Net Assets</u></b>		
Invested in capital assets, net of related debt	14,730,426	13,583,362
Restricted	2,787,717	4,288,747
Unrestricted	<u>11,738,502</u>	<u>10,893,403</u>
Total net assets	<u>\$ 29,256,645</u>	<u>\$ 28,765,512</u>

Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2005, the District's assets exceeded liabilities by \$29,256,645.

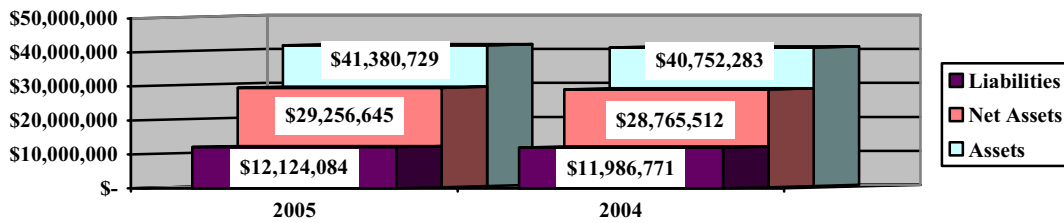
**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005  
UNAUDITED**

At year-end, capital assets represented 35.60% of total assets. Capital assets include land, buildings and improvements, furniture and equipment, vehicles and construction in progress. Capital assets, net of related debt to acquire the assets at June 30, 2005, were \$14,730,426. These capital assets are used to provide services to the students and are not available for future spending.

A portion of the District's net assets, \$2,787,717, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net assets of \$11,738,502 may be used to meet the District's ongoing obligations to the students and creditors.

**Governmental Activities**



The table below shows the change in net assets for fiscal years 2005 and 2004.

**Change in Net Assets**

	Governmental Activities 2005	Governmental Activities 2004
<b><u>Revenues</u></b>		
Program revenues:		
Charges for services and sales	\$ 1,438,488	\$ 1,263,224
Operating grants and contributions	838,519	703,500
General revenues:		
Property taxes	10,758,126	10,611,102
Grants and entitlements	3,052,301	2,975,027
Investment earnings	268,006	158,044
Miscellaneous	49,211	33,698
Total revenues	<u>16,404,651</u>	<u>15,744,595</u>

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005  
UNAUDITED

**Change in Net Assets - (Continued)**

	Governmental Activities <u>2005</u>	Governmental Activities <u>2004</u>
<b><u>Expenses</u></b>		
Program expenses:		
Instruction:		
Regular	\$ 626,151	\$ 511,334
Special	199,614	189,807
Vocational	4,605,400	4,146,514
Adult education	1,396,704	1,135,172
Support services:		
Pupil	788,846	665,685
Instructional staff	1,831,227	1,204,123
Board of education	34,590	30,908
Administration	1,754,338	1,594,405
Fiscal	653,594	628,038
Business	708,145	649,940
Operations and maintenance	1,173,963	1,120,619
Pupil transportation	16,838	19,594
Central	343,703	283,397
Food service operations	181,807	173,707
Operation of non-instructional services	3,192	-
Extracurricular activities	62,173	58,067
Pass through payments	47,391	399,030
On behalf payments for other entities	<u>1,485,842</u>	<u>1,343,174</u>
Total expenses	<u>15,913,518</u>	<u>14,153,514</u>
Change in net assets before special item	<u>491,133</u>	<u>1,591,081</u>
Special item	<u>-</u>	<u>73,740</u>
Change in net assets	491,133	1,664,821
Net assets at beginning of year	<u>28,765,512</u>	<u>27,100,691</u>
Net assets at end of year	<u>\$ 29,256,645</u>	<u>\$ 28,765,512</u>

**Governmental Activities**

Net assets of the District's governmental activities increased \$491,133. Total governmental expenses of \$15,913,518 were offset by program revenues of \$2,277,007 and general revenues of \$14,127,644. Program revenues supported 14.31% of the total governmental expenses.

The primary sources of revenue for governmental activities are derived from levied taxes, grants, and entitlements. These revenue sources represent 84.19% of total governmental revenue. The District operates at the 2-mill floor. Due to this, the District is able to receive the full advantage of property tax valuation increases.

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

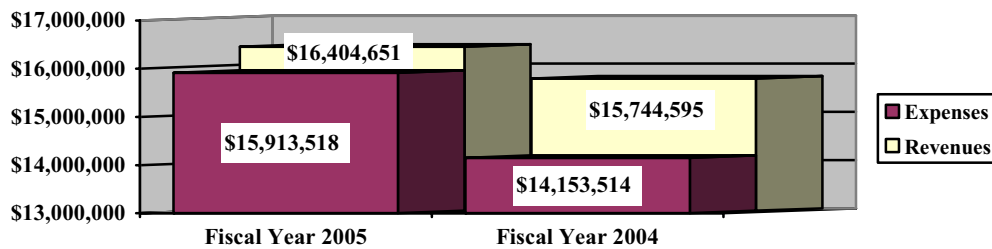
**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005  
UNAUDITED**

One mill of levied tax is a permanent tax. One mill is a 5-year tax that began in 2002 and expires in 2006. Both levies are for current expenses. If the tax is renewed every 5 years, and the current tax structure remains in place, the District should have adequate funds for its operations at least through the foreseeable future.

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

The graph below presents the District's governmental activities revenue and expenses for fiscal year 2005 and 2004.

**Governmental Activities - Revenues and Expenses**



The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services for fiscal years 2005 and 2004. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements.

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005  
UNAUDITED

**Governmental Activities**

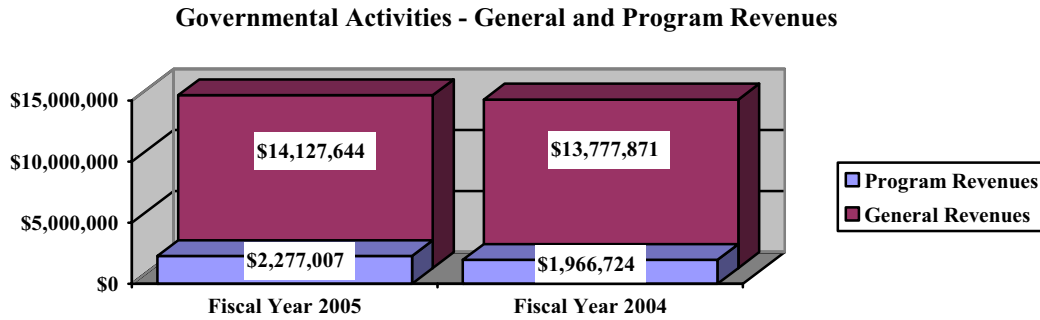
	Total Cost of Services <u>2005</u>	Net Cost of Services <u>2005</u>	Total Cost of Services <u>2004</u>	Net Cost of Services <u>2004</u>
<b>Program expenses</b>				
Instruction:				
Regular	\$ 626,151	\$ 625,751	\$ 511,334	\$ 510,334
Special	199,614	66,746	189,807	189,807
Vocational	4,605,400	4,040,145	4,146,514	3,791,393
Adult Education	1,396,704	491,781	1,135,172	142,164
Support services:				
Pupil	788,846	647,976	665,685	564,833
Instructional staff	1,831,227	1,782,162	1,204,123	1,144,383
Board of education	34,590	34,590	30,908	30,908
Administration	1,754,338	1,539,479	1,594,405	1,367,878
Fiscal	653,594	651,422	628,038	625,595
Business	708,145	708,145	649,940	649,940
Operations and maintenance	1,173,963	1,171,787	1,120,619	1,120,054
Pupil transportation	16,838	16,838	19,594	19,594
Central	343,703	212,076	283,397	185,175
Food service operations	181,807	181,807	173,707	62,608
Operation of non-instructional services	3,192	3,192	-	-
Extracurricular activities	62,173	45,284	58,067	43,920
Pass through payments	47,391	43,109	399,030	395,030
On behalf payments for other entities	<u>1,485,842</u>	<u>1,374,221</u>	<u>1,343,174</u>	<u>1,343,174</u>
Total expenses	<u>\$ 15,913,518</u>	<u>\$ 13,636,511</u>	<u>\$ 14,153,514</u>	<u>\$ 12,186,790</u>

The dependence upon tax and other general revenues for governmental activities is apparent, 76.52% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 85.69%. The District's taxpayers, as a whole, are by far the primary support for District's students.

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005  
UNAUDITED**

The graph below presents the District's governmental activities revenue for fiscal years 2005 and 2004.



**The District's Funds**

The District's governmental funds (as presented on the balance sheet on page F16) reported a combined fund balance of \$14,286,659, which is lower than last year's total of \$14,879,096. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2005 and 2004.

	Fund Balance <u>June 30, 2005</u>	Fund Balance <u>June 30, 2004</u>	Increase <u>(Decrease)</u>
General	\$ 11,381,902	\$ 10,338,779	\$ 1,043,123
Permanent Improvement	2,334,064	3,940,109	(1,606,045)
Other Governmental	<u>570,693</u>	<u>600,208</u>	<u>(29,515)</u>
Total	<u>\$ 14,286,659</u>	<u>\$ 14,879,096</u>	<u>\$ (592,437)</u>

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005  
UNAUDITED

***General Fund***

The District's general fund's fund balance increased by \$1,043,123 in fiscal year 2005. The increase in fund balance can be attributed to increasing revenues still being more than increased expenditures. The table that follows assists in illustrating the financial activities and fund balance of the general fund.

	<u>2005</u> <u>Amount</u>	<u>2004</u> <u>Amount</u>	<u>Percentage</u> <u>Change</u>
<b><u>Revenues</u></b>			
Taxes	\$ 10,674,723	\$ 10,488,865	1.77 %
Tuition	102,577	81,068	26.53 %
Earnings on investments	272,733	193,757	40.76 %
Intergovernmental	3,052,301	2,975,027	2.60 %
Other revenues	<u>87,515</u>	<u>65,417</u>	33.78 %
 Total	 <u>\$ 14,189,849</u>	 <u>\$ 13,804,134</u>	 2.79 %
<b><u>Expenditures</u></b>			
Instruction	\$ 4,741,340	\$ 4,298,581	10.30 %
Support services	6,383,471	5,457,062	16.98 %
Operation of non-instructional services	3,192	2,207	44.63 %
Extracurricular activities	45,000	42,000	7.14 %
Facilities acquisition and construction	125,625	49,289	154.87 %
Pass through payments	113,865	399,030	(71.46) %
On behalf payments for other entities	<u>1,424,823</u>	<u>1,316,586</u>	8.22 %
 Total	 <u>\$ 12,837,316</u>	 <u>\$ 11,564,755</u>	 11.00 %

***Permanent Improvement***

During fiscal year 2005, the District's permanent improvement fund balance decreased \$1,606,045 due to the \$1,606,045 in expenditures related to the building addition and renovation project. The permanent improvement fund's fund balance decreased from \$3,940,109 to \$2,334,064.

***General Fund Budgeting Highlights***

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

During the course of fiscal 2005, the District amended its general fund budget several times. For the general fund, original and final budgeted revenues and other financing sources were \$13,316,439. Actual revenues and other financing sources for fiscal 2005 was \$14,299,998. This represents a \$983,559 increase over final budgeted revenues. This is an increase of 7.39%, which is primarily due to conservative tax and intergovernmental estimates in the forecasted amounts.

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005  
UNAUDITED

General fund original appropriations (appropriated expenditures plus other financing uses) of \$15,954,833 were temporary. They were increased to \$16,352,213 in the final budget. The actual budget basis expenditures and other financing uses for fiscal year 2005 totaled \$14,503,689, which was \$1,848,524 less than the final budget appropriations. The decreases in appropriations were caused by the District's health insurance rates increasing at a pace less than estimated and conservative spending due to upcoming expenditures needed for the new construction and remodeling.

**Capital Assets**

At the end of fiscal 2005, the District had \$14,730,426 invested in land, construction in progress, buildings and improvements, furniture and equipment, and vehicles. This entire amount is reported in governmental activities. The following table shows fiscal 2005 balances compared to 2004:

	<b>Capital Assets at June 30</b>	
	<b>(Net of Depreciation)</b>	
	<u>Governmental Activities</u>	
	<u>2005</u>	<u>2004</u>
Land	\$ 563,010	\$ 563,010
Construction in progress	9,947,790	8,703,964
Building and improvements	2,654,944	2,813,941
Furniture and equipment	1,487,884	1,404,759
Vehicles	<u>76,798</u>	<u>97,688</u>
<b>Total</b>	<b><u>\$ 14,730,426</u></b>	<b><u>\$ 13,583,362</u></b>

The primary increase occurred in construction in progress, which includes costs incurred at June 30, 2005 for the building addition. Total additions to capital assets for 2005 were \$1,621,525, total disposals were \$6,825 (net of accumulated depreciation) and depreciation expenses were \$467,636.

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

**Current Related Financial Activities**

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

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



**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005  
UNAUDITED**

Increasing student population has created a need for additional space while changes in programming have created a need for renovation. In 2003, the Board approved a building and renovation project to address these needs. The new 64,000 square foot addition and renovations throughout the current facility were initiated and are expected to cost nearly \$12,000,000 by completion. This project is not expected to require additional operating funds from local taxpayers.

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

**Contacting the District's Financial Management**

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

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BASIC  
FINANCIAL STATEMENTS

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

STATEMENT OF NET ASSETS  
JUNE 30, 2005

	<b>Governmental Activities</b>
<b>Assets:</b>	
Equity in pooled cash and cash equivalents. . .	\$ 10,526,359
Investments . . . . .	4,074,748
Receivables:	
Taxes . . . . .	11,861,801
Accounts . . . . .	22,761
Intergovernmental . . . . .	104,514
Accrued interest . . . . .	8,320
Prepayments . . . . .	19,045
Materials and supplies inventory . . . . .	32,755
Capital assets:	
Land . . . . .	563,010
Construction in progress . . . . .	9,947,790
Depreciable capital assets, net . . . . .	4,219,626
Capital assets, net. . . . .	14,730,426
 Total assets. . . . .	 41,380,729
 <b>Liabilities:</b>	
Accounts payable. . . . .	210,961
Contracts payable. . . . .	131,838
Accrued wages and benefits . . . . .	976,644
Pension obligation payable. . . . .	208,691
Intergovernmental payable . . . . .	25,557
Deferred revenue . . . . .	9,611,513
Long-term liabilities:	
Due within one year. . . . .	52,862
Due within more than one year . . . . .	906,018
Total liabilities . . . . .	12,124,084
 <b>Net Assets:</b>	
Invested in capital assets . . . . .	14,730,426
Restricted for:	
Capital projects . . . . .	2,551,588
Locally funded programs . . . . .	3,305
State funded programs. . . . .	20,736
Federally funded programs. . . . .	8,910
Public school support . . . . .	155,487
Other purposes. . . . .	47,691
Unrestricted . . . . .	11,738,502
Total net assets . . . . .	\$ 29,256,645

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense)</u>
		<u>Charges for</u>	<u>Operating</u>	<u>Revenue and</u>
		<u>Services</u>	<u>Grants and</u>	<u>Changes in</u>
		<u>and Sales</u>	<u>Contributions</u>	<u>Net Assets</u>
				<u>Governmental</u>
				<u>Activities</u>
<b>Governmental activities:</b>				
Instruction:				
Regular . . . . .	\$ 626,151	\$ -	\$ 400	\$ (625,751)
Special . . . . .	199,614	-	132,868	(66,746)
Vocational . . . . .	4,605,400	220,095	345,160	(4,040,145)
Adult education . . . . .	1,396,704	904,923	-	(491,781)
Support services:				
Pupil . . . . .	788,846	1,669	139,201	(647,976)
Instructional staff . . . . .	1,831,227	7,419	41,646	(1,782,162)
Board of education . . . . .	34,590	-	-	(34,590)
Administration . . . . .	1,754,338	182,778	32,081	(1,539,479)
Fiscal . . . . .	653,594	2,172	-	(651,422)
Business . . . . .	708,145	-	-	(708,145)
Operations and maintenance . . . . .	1,173,963	2,176	-	(1,171,787)
Pupil transportation . . . . .	16,838	-	-	(16,838)
Central . . . . .	343,703	-	131,627	(212,076)
Operation of non-instructional services:				
Food service operations . . . . .	181,807	-	-	(181,807)
Other non-instructional services . . . . .	3,192	-	-	(3,192)
Extracurricular activities . . . . .	62,173	16,889	-	(45,284)
Pass through payments . . . . .	47,391	4,282	-	(43,109)
On behalf payments for other entities	1,485,842	96,085	15,536	(1,374,221)
<b>Total governmental activities . . . . .</b>	<b>\$ 15,913,518</b>	<b>\$ 1,438,488</b>	<b>\$ 838,519</b>	<b>(13,636,511)</b>
<b>General Revenues:</b>				
Property taxes levied for:				
General purposes . . . . .				10,758,126
Grants and entitlements not restricted to specific programs . . . . .				3,052,301
Investment earnings . . . . .				268,006
Miscellaneous . . . . .				49,211
<b>Total general revenues . . . . .</b>				<b>14,127,644</b>
Change in net assets . . . . .				491,133
<b>Net assets at beginning of year . . . . .</b>				<b>28,765,512</b>
<b>Net assets at end of year . . . . .</b>				<b>\$ 29,256,645</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2005

	<u>General</u>	<u>Permanent Improvement</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Assets:</b>				
Equity in pooled cash and cash equivalents . . . . .	\$ 7,298,333	\$ 2,465,902	\$ 762,124	\$ 10,526,359
Investments . . . . .	4,074,748	-	-	4,074,748
Receivables:				
Taxes . . . . .	11,861,801	-	-	11,861,801
Accounts . . . . .	2,361	-	20,400	22,761
Intergovernmental . . . . .	-	-	104,514	104,514
Accrued interest . . . . .	8,320	-	-	8,320
Interfund loans . . . . .	146,499	-	-	146,499
Prepayments . . . . .	19,045	-	-	19,045
Materials and supplies inventory . . . . .	14,994	-	17,761	32,755
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets . . . . .	<u>\$ 23,426,101</u>	<u>\$ 2,465,902</u>	<u>\$ 904,799</u>	<u>\$ 26,796,802</u>
<b>Liabilities:</b>				
Accounts payable . . . . .	\$ 173,165	\$ -	\$ 37,796	\$ 210,961
Contracts payable . . . . .	-	131,838	-	131,838
Accrued wages and benefits . . . . .	861,124	-	115,520	976,644
Compensated absences payable . . . . .	14,987	-	-	14,987
Pension obligation payable . . . . .	178,377	-	30,314	208,691
Intergovernmental payable . . . . .	21,590	-	3,967	25,557
Interfund loan payable . . . . .	-	-	146,499	146,499
Deferred revenue . . . . .	10,794,956	-	10	10,794,966
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities . . . . .	<u>12,044,199</u>	<u>131,838</u>	<u>334,106</u>	<u>12,510,143</u>
<b>Fund Balances:</b>				
Reserved for encumbrances . . . . .	1,107,826	944,424	85,878	2,138,128
Reserved for materials and supplies inventory . . . . .	14,994	-	17,761	32,755
Reserved for prepayments . . . . .	19,045	-	-	19,045
Reserved for future appropriation . . . . .	1,148,460	-	-	1,148,460
Reserved for unclaimed monies . . . . .	14,691	-	-	14,691
Unreserved, undesignated, reported in:				
General fund . . . . .	9,076,886	-	-	9,076,886
Special revenue funds . . . . .	-	-	249,530	249,530
Capital projects funds . . . . .	-	1,389,640	217,524	1,607,164
	<hr/>	<hr/>	<hr/>	<hr/>
Total fund balances . . . . .	<u>11,381,902</u>	<u>2,334,064</u>	<u>570,693</u>	<u>14,286,659</u>
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities and fund balances . . . . .	<u>\$ 23,426,101</u>	<u>\$ 2,465,902</u>	<u>\$ 904,799</u>	<u>\$ 26,796,802</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET ASSETS OF GOVERNMENTAL ACTIVITIES  
JUNE 30, 2005

<b>Total governmental fund balances</b>	\$	14,286,659
<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.		14,730,426
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Taxes	\$ 1,175,123	
Intergovernmental revenue	10	
Accrued interest	8,320	
Total		1,183,453
Long-term liabilities, such as compensated absences, are not due and payable in the current period and therefore are not reported in the funds.		(943,893)
<b>Net assets of governmental activities</b>	<b>\$</b>	<b><u>29,256,645</u></b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	<u>General</u>	<u>Permanent Improvement</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b>Revenues:</b>				
From local sources:				
Taxes . . . . .	\$ 10,674,723	\$ -	\$ 2,784	\$ 10,677,507
Tuition . . . . .	102,577	-	833,095	935,672
Charges for services . . . . .	-	-	93,371	93,371
Earnings on investments . . . . .	272,733	-	334	273,067
Classroom materials and fees . . . . .	36,128	-	153,695	189,823
Other local revenues . . . . .	51,373	-	214,662	266,035
Other revenue . . . . .	14	-	-	14
Intergovernmental - State . . . . .	3,052,301	-	481,699	3,534,000
Intergovernmental - Federal . . . . .	-	-	379,222	379,222
Total revenue . . . . .	<u>14,189,849</u>	<u>-</u>	<u>2,158,862</u>	<u>16,348,711</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	602,042	-	400	602,442
Special . . . . .	192,267	-	-	192,267
Vocational . . . . .	3,947,031	-	292,424	4,239,455
Adult education . . . . .	-	-	1,342,246	1,342,246
Support services:				
Pupil . . . . .	589,064	-	182,410	771,474
Instructional staff . . . . .	1,575,602	90,000	70,285	1,735,887
Board of education . . . . .	34,590	-	-	34,590
Administration . . . . .	1,486,387	-	271,813	1,758,200
Fiscal . . . . .	636,781	-	2,703	639,484
Business . . . . .	679,989	-	-	679,989
Operations and maintenance . . . . .	1,153,604	-	-	1,153,604
Pupil transportation . . . . .	18,892	-	-	18,892
Central . . . . .	208,562	-	131,567	340,129
Operation of non-instructional services:				
Food service operations . . . . .	-	-	183,792	183,792
Other non-instructional services . . . . .	3,192	-	-	3,192
Extracurricular activities . . . . .	45,000	-	17,173	62,173
Facilities acquisition and construction . . . . .	125,625	1,516,045	-	1,641,670
Pass through payments . . . . .	113,865	-	-	113,865
On behalf payments for other entities . . . . .	1,424,823	-	6,741	1,431,564
Total expenditures . . . . .	<u>12,837,316</u>	<u>1,606,045</u>	<u>2,501,554</u>	<u>16,944,915</u>
Excess of revenues under expenditures . . . . .	<u>1,352,533</u>	<u>(1,606,045)</u>	<u>(342,692)</u>	<u>(596,204)</u>
<b>Other financing sources (uses):</b>				
Transfers in . . . . .	-	-	311,000	311,000
Transfers (out) . . . . .	(311,000)	-	-	(311,000)
Total other financing sources (uses) . . . . .	<u>(311,000)</u>	<u>-</u>	<u>311,000</u>	<u>-</u>
Net change in fund balances . . . . .	1,041,533	(1,606,045)	(31,692)	(596,204)
<b>Fund balances at beginning of year . . . . .</b>	<b>10,338,779</b>	<b>3,940,109</b>	<b>600,208</b>	<b>14,879,096</b>
<b>Increase in reserve for inventory . . . . .</b>	<b>1,590</b>	<b>-</b>	<b>2,177</b>	<b>3,767</b>
<b>Fund balances at end of year . . . . .</b>	<u><b>\$ 11,381,902</b></u>	<u><b>\$ 2,334,064</b></u>	<u><b>\$ 570,693</b></u>	<u><b>\$ 14,286,659</b></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



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

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

**Net change in fund balances - total governmental funds** \$ (596,204)

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

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

Capital asset additions	\$	1,621,525	
Current year depreciation		<u>(467,636)</u>	
Total			1,153,889

Governmental funds only report the gain from the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. (6,825)

Governmental funds report expenditures for inventory when purchased. However, in the statement of activities, they are reported as an expense when consumed. 3,767

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

Taxes		83,403	
Intergovernmental revenue		(22,402)	
Accrued interest		<u>(5,061)</u>	
Total			55,940

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

Compensated absences		(147,271)	
Pension obligation		<u>27,837</u>	
Total			<u>(119,434)</u>

**Change in net assets of governmental activities** \$ 491,133

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues:</b>				
From local sources:				
Taxes . . . . .	\$ 10,316,439	\$ 10,316,439	\$ 10,665,844	\$ 349,405
Tuition . . . . .	35,000	35,000	122,938	87,938
Earnings on investments . . . . .	100,000	100,000	210,952	110,952
Classroom materials and fees . . . . .	2,000	2,000	35,352	33,352
Other local revenues . . . . .	3,000	3,000	56,483	53,483
Other revenue . . . . .	-	-	14	14
Intergovernmental - State . . . . .	2,750,000	2,750,000	3,052,301	302,301
Total revenue . . . . .	<u>13,206,439</u>	<u>13,206,439</u>	<u>14,143,884</u>	<u>937,445</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	720,942	738,899	582,096	156,803
Special . . . . .	206,136	211,270	191,316	19,954
Vocational . . . . .	4,397,987	4,507,526	4,194,683	312,843
Support services:				
Pupil . . . . .	639,557	655,487	615,018	40,469
Instructional staff . . . . .	1,910,939	1,958,533	1,823,804	134,729
Board of education . . . . .	38,687	39,650	36,940	2,710
Administration . . . . .	2,007,521	2,057,520	1,593,154	464,366
Fiscal . . . . .	701,092	718,553	650,042	68,511
Business . . . . .	834,195	854,972	829,852	25,120
Operations and maintenance . . . . .	1,660,931	1,702,299	1,525,904	176,395
Pupil transportation . . . . .	21,388	21,921	20,175	1,746
Central . . . . .	198,866	203,820	197,195	6,625
Operation of non-instructional services . . . . .	4,000	4,100	3,192	908
Facilities acquisition and construction . . . . .	682,952	699,962	166,467	533,495
Pass through payments . . . . .	303,427	310,984	133,023	177,961
On behalf payments for other entities . . . . .	1,614,505	1,654,717	1,433,164	221,553
Total expenditures . . . . .	<u>15,943,125</u>	<u>16,340,213</u>	<u>13,996,025</u>	<u>2,344,188</u>
Excess of revenues over (under) expenditures . . . . .	<u>(2,736,686)</u>	<u>(3,133,774)</u>	<u>147,859</u>	<u>3,281,633</u>
<b>Other financing sources (uses):</b>				
Refund of prior year's expenditures . . . . .	10,000	10,000	52,121	42,121
Refund of prior year's (receipts) . . . . .	(11,708)	(12,000)	(5,165)	6,835
Transfers (out) . . . . .	-	-	(356,000)	(356,000)
Advances in . . . . .	100,000	100,000	103,993	3,993
Advances (out) . . . . .	-	-	(146,499)	(146,499)
Total other financing sources (uses) . . . . .	<u>98,292</u>	<u>98,000</u>	<u>(351,550)</u>	<u>(449,550)</u>
Net change in fund balance . . . . .	(2,638,394)	(3,035,774)	(203,691)	2,832,083
<b>Fund balance at beginning of year . . . . .</b>	8,851,385	8,851,385	8,851,385	-
<b>Prior year encumbrances appropriated . . . . .</b>	1,450,074	1,450,074	1,450,074	-
<b>Fund balance at end of year . . . . .</b>	<u>\$ 7,663,065</u>	<u>\$ 7,265,685</u>	<u>\$ 10,097,768</u>	<u>\$ 2,832,083</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
JUNE 30, 2005

	<b>Private-Purpose Trust</b>	
	<b>Endowment</b>	<b>Agency</b>
<b>Assets:</b>		
Equity in pooled cash and cash equivalents . . . . .	\$ 222,190	\$ 55,262
Total assets. . . . .	222,190	\$ 55,262
<b>Liabilities:</b>		
Accounts payable. . . . .	-	\$ 289
Intergovernmental payable . . . . .	-	18,860
Due to students . . . . .	-	36,113
Total liabilities . . . . .	-	\$ 55,262
<b>Net Assets:</b>		
Held in trust for scholarships . . . . .	222,190	
Total net assets . . . . .	\$ 222,190	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	<b>Private-Purpose Trust</b>
	<b>Endowment</b>
<b>Additions:</b>	
Interest . . . . .	\$ 4,192
Gifts and contributions. . . . .	325
	4,517
Total additions. . . . .	4,517
Change in net assets . . . . .	4,517
<b>Net assets at beginning of year. . . . .</b>	<b>217,673</b>
<b>Net assets at end of year . . . . .</b>	<b>\$ 222,190</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005**

**NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT**

The Cuyahoga Valley Career Center (the "District") is a joint vocational school district organized under section 3311.18 of the Ohio Revised Code. The District provides vocational education for eight school districts serving an eligible student population of approximately 8,245 throughout northeastern Ohio, including Cuyahoga and Summit counties. A 9-member Board of Education governs the District, which was supported in fiscal 1995 by a 2.0 mill operating levy assessed over a 3.2 billion dollar tax duplicate and by funds from the State of Ohio Joint Vocational School Foundation Program. The Board controls the District's educational facilities, which are staffed by 55 certificated employees, 68 non-certificated employees, 9 administrative employees and 18 support staff employees. The District fosters cooperative relationships with business and industry, professional organizations, participating school districts, and other interested, concerned groups and organizations to consider, plan and implement educational programs designed to meet the common needs and interests of students.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**A. Reporting Entity**

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

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organizations' government board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Based upon the application of this criteria, the District has no component units. The basic financial statements of the reporting entity include only those of the District (the primary government). The following organizations are described due to their relationship to the District:

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

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

*JOINTLY GOVERNED ORGANIZATIONS*

Ohio Schools Council

The District is a member of the Ohio Schools' Council Association (Council), a cooperative, established which is governed by organizations among eighty-two school districts. The jointly governed organization was formed to purchase quality products and services at the lowest possible cost to the member districts. Each district supports the Council by paying an annual participation fee. The Council's Board consists of seven superintendents of the participating districts whose term rotates every year. The degree of control exercised by any district is limited to its representation on the Board. In fiscal year 2005, the District paid \$32,093 to the Council.

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

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

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

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

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

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

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

Lakeshore Northeast Ohio Computer Association

The District is a member of the Lakeshore Northeast Ohio Computer Association (LNOCA), one of over two-dozen such consortiums in the State. This consortium was organized for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts. Each of the governments of these schools supports LNOCA based on a per pupil charge. The District contributed \$22,403 to LNOCA during fiscal year 2005. LNOCA is governed by a Board of Directors consisting of a superintendent or designated representative from each participating school district. The degree of control exercised by any participating school district is limited to its representation on the board. Financial information can be obtained by contacting the Treasurer at the Cuyahoga County Board of Education, who serves as fiscal agent, at 5700 West Canal Road, Valley View, Ohio 44125.

*INSURANCE PURCHASING POOLS*

Suburban Health Consortium

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

The Fiscal Agent shall be the Board of Education responsible for administering the financial transactions of the Consortium (Lakewood City School District). The Fiscal Agent shall carry out the responsibilities of the Consortium Fund, enter into contracts on behalf of the Consortium as authorized by the Directors and carry out such other responsibilities as approved by the Directors and agreed to by the Fiscal Agent. Each District Member enrolled in a benefit program may require contributions from its employees toward the cost of any benefit program being offered by such District Member, and such contributions shall be included in the payments from such District Member to the Fiscal Agent for such benefit program. Contributions are to be submitted by each District Member, to the Fiscal Agent, required under the terms of the Consortium Agreement and any benefit program in which such District Member is enrolled to the Fiscal Agent on a monthly basis, or as otherwise required in accordance with any benefit program in which such District Member is enrolled. All general administrative costs incurred by the Consortium that are not covered by the premium payments shall be shared equally by the Consortium Members as approved by the Directors, and shall be paid by each Consortium Member upon receipt of notice from the Fiscal Agent that such payment is due. It is the express intention of the Consortium Members that the Consortium Agreement and the Consortium shall continue for an indefinite term, but may be terminated as provided in the Consortium Agreement. Any Consortium Member wishing to withdraw from participation in the Consortium or any benefit program shall notify the Fiscal Agent at least one hundred eighty (180) days prior to the effective date of withdrawal.

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

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

Upon withdrawal of a Consortium Member, the Consortium shall pay the run out of all claims for such Consortium Member provided such Consortium Member has paid to the Consortium, prior to the effective date of withdrawal a withdrawal fee in the amount equal to two months' premiums at the Consortium Member's current rate. Payment of the withdrawal fee does not extend insurance coverage for two months. Upon automatic withdrawal, for non-payment of premiums required by the Consortium Agreement, the Consortium shall pay the run out of all claims for such Consortium Member provided that the Consortium has received from such Consortium Member all outstanding and unpaid premiums and other amounts and the withdrawal fee equal to two months' premiums at the Consortium Member's current rates. Any Consortium Member which withdraws from the Consortium pursuant to the Consortium Agreement shall have no claim to the Consortium's assets. Financial information for the Consortium can be obtained from Richard Berdine, Treasurer of the Lakewood City School District (the "Fiscal Agent") at 1470 Warren Road, Lakewood, Ohio 44107.

Ohio School Boards Association Workers' Compensation Group Rating Plan

The District participates in a group rating plan for workers' compensation as established under Section 4123.29 of the Ohio Revised Code. The Ohio School Boards Association Workers' Compensation Group Rating Plan (the "Plan") was established through the Ohio School Boards Association (OSBA) as a group purchasing pool.

The Plan's business and affairs are conducted by a three member Board of Directors consisting of the President, the President-Elect, and the Immediate Past President of the OSBA. The Executive Director of the OSBA, or designee, serves as coordinator of the Plan. Each year, the participating school districts pay an enrollment fee to the Plan to cover the costs of administering the program.

**B. Fund Accounting**

The District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. There are three categories of funds: governmental, proprietary and fiduciary.

*GOVERNMENTAL FUNDS*

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

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

*Permanent Improvement Fund* - The permanent improvement fund is used to account for all transactions related to the acquiring, construction, or improving of permanent improvement.

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



**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

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

*FIDUCIARY FUNDS*

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

**C. Basis of Presentation and Measurement Focus**

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

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

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

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

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

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

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

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

**D. Basis of Accounting**

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

*Revenues - Exchange and 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 District, available means expected to be received within sixty days of fiscal year-end.

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

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

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

*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, 2005, but which were levied to finance fiscal year 2006 operation, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

*Expenses/Expenditures* - 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 Statement of Revenues, Expenditures and Changes in Fund Balances as an expenditure with a like amount reported as intergovernmental revenue. Unused donated commodities are reported as revenue.

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

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

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

**E. Budgetary Data**

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

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

**Tax Budget:**

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

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

**Estimated Resources:**

Prior to April 1, unless a later date is approved by the tax commissioner, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's Certificate of Estimated Resources which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as a basis for the appropriation measure. On or about July 1, the Certificate is amended to include any unencumbered balances from the preceding year as reported by the District Treasurer. The Certificate may be further amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported in the budgetary statement reflect the amounts set forth in the final Amended Certificate issued for fiscal year 2005.

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

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

Appropriations:

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

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

Lapsing of Appropriations:

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

**F. Cash and Investments**

Cash received by the District is deposited in a central bank account with individual fund balance integrity maintained. Monies for all funds are maintained in this account or used to purchase investments. During fiscal year 2005, investments consisted of Federal Agency securities, a U.S. government money market fund and repurchase agreements. Investments are reported at fair value, which is based on quoted market prices, with the following exception: nonparticipating investment contracts such as repurchase agreements are reported at cost.

Under existing Ohio statutes all investment earnings are assigned to the general fund except for those specifically related to the private purpose trust and Public Support funds which are individually authorized by Board resolution. Interest revenue credited to the general fund during fiscal year 2005 amounted to \$272,733, which includes \$79,423 assigned from other District funds.

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

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

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

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

**G. Inventory**

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

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

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

**H. Capital Assets**

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

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

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

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

**I. Interfund Balances**

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

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

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

**J. Compensated Absences**

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

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

The total liability for vacation and severance payments has been calculated using pay rates in effect at June 30, 2005, and reduced to the maximum payment allowed by labor contract and/or statute, plus any additional salary related payments.

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

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

**K. Accrued Liabilities and Long-Term Obligations**

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

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

**L. Fund Balance Reserves**

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

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

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

**M. Net Assets**

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

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

**N. Prepayments**

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

**O. Estimates**

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

**P. Interfund Activity**

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

**Q. Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. During fiscal 2005, there were no extraordinary or special items.

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE**

**A. Change in Accounting Principles**

For fiscal year 2005, the District has implemented GASB Statement No. 40, "Deposit and Investment Risk Disclosures" and GASB Technical Bulletin 2004-2, "Recognition of Pension and Other Postemployment Benefit Expenditures/Expenses and Liabilities by Cost-Sharing Employers".

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)**

GASB Statement No. 40 establishes and modified disclosure requirements related to investment risks: credit risk (including custodial credit risk and concentrations of credit risk) and interest rate risk. This statement also establishes and modified disclosure requirements for custodial credit risk on deposits.

GASB Technical Bulletin No. 2004-2 addresses the amount that should be recognized as expenditure/expense and as a liability each period by employers participating in a cost-sharing multiple-employer pension and other postemployment benefit (OPEB) plans.

The implementation of GASB Statement No. 40 and GASB Technical Bulletin No. 2004-2 did not have an effect on the financial statements of the District, however additional note disclosure can be found in Note 4.

**B. Deficit Fund Balances**

Fund balances at June 30, 2005 included the following individual fund deficits:

	<u>Deficit</u>
<u>Nonmajor Funds</u>	
Vocational Education	\$ 243
Food Service	1,493

These funds complied with Ohio state law, which does not permit a cash basis deficit at year-end. The general fund is liable for any deficits in these funds and provides transfers when cash is required, not when accruals occur. The deficit fund balances result from adjustments for accrued liabilities.

**C. Expenditures Plus Encumbrances in Excess of Appropriations**

Ohio Rev. Code Section 5705.41(B) prohibits a subdivision or taxing unit from making expenditures unless they have been properly appropriated. Budgetary expenditures (that is, disbursements and encumbrances) as enacted by the Board of Education may not exceed appropriations at the legal level for all funds. The District's legal level of control is the fund level. Contrary to Section 5705.41(B), the following funds had expenditures in excess of appropriations and expenditures plus encumbrances in excess of appropriations at the legal level of control as of April 30, 2005:

<u>Fund</u>	<u>Appropriations Plus Prior Year Encumbrances</u>	<u>Expenditures Plus Encumbrances</u>	<u>Excess</u>
Permanent Improvement	\$ 1,390,232	\$ 2,980,640	\$ (1,590,408)
Adult Education	312,276	631,023	(318,747)

Management was able to reduce the excess balances to zero by year-end.



**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

**NOTE 4 - DEPOSITS AND INVESTMENTS**

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

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

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

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

Protection of 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 to be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain banker's acceptance and commercial paper notes for a period not to exceed one hundred eighty days from the purchase date in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time: and,

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

8. Under limited circumstances, corporate debt interests rated in either of the two highest 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 District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

**A. Cash on Hand**

At year-end, the District had \$1,500 in undeposited cash on hand which is included on the financial statements of the District as part of "Equity in Pooled Cash and Cash Equivalents."

**B. Deposits with Financial Institutions**

At June 30, 2005, the carrying amount of all District deposits was \$903,097. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 30, 2005, \$837,880 of the District's bank balance of \$1,065,805 was exposed to custodial risk as discussed below, while \$227,925 was covered by Federal Deposit Insurance Corporation.

Custodial credit risk is the risk that, in the event of bank failure, the District's deposits may not be returned. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the District.

**C. Investments**

As of June 30, 2005, the District had the following investments and maturities:

<u>Investment type</u>	<u>Balance at Fair Value</u>	<u>Investment Maturities</u>			
		<u>6 months or less</u>	<u>7 to 12 months</u>	<u>13 to 18 months</u>	<u>19 to 24 months</u>
FHLB	\$ 1,190,123	\$ 791,356	\$ -	\$ -	\$ 398,767
FNMA	1,236,841	492,200	297,000	447,641	-
FHLMC	1,647,784	766,272	881,512	-	-
Repurchase agreement	9,865,302	9,865,302	-	-	-
U.S. Government money market	33,912	33,912	-	-	-
	<u>\$ 13,973,962</u>	<u>\$ 11,949,042</u>	<u>\$ 1,178,512</u>	<u>\$ 447,641</u>	<u>\$ 398,767</u>

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

The weighted average maturity of investments is .22 years.

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

*Credit Risk:* The District's investments, except for STAR Ohio, were rated AAA and Aaa by Standard & Poor's and Moody's Investor Services, respectively. Standard & Poor's has assigned STAR Ohio an AAAM money market rating.

*Custodial Credit Risk:* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Of the District's investment in repurchase agreements, the entire balance is collateralized by underlying securities pledged by the investment's counterparty, not in the name of the District.

*Concentration of Credit Risk:* The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2005:

<u>Investment type</u>	<u>Fair Value</u>	<u>% to Total</u>
FHLB	\$ 1,190,123	8.52%
FNMA	1,236,841	8.85%
FHLMC	1,647,784	11.79%
Repurchase agreement	9,865,302	70.60%
U.S. Government money market	33,912	0.24%
	<u>\$ 13,973,962</u>	<u>100.00%</u>

**D. Reconciliation of Cash and Investment to the Statement of Net Assets**

The following is a reconciliation of cash and investments as reported in the footnote above to cash and investments as reported on the statement of net assets as of June 30, 2005:

<u>Cash and Investments per footnote</u>	
Carrying amount of deposits	\$ 903,097
Investments	13,973,962
Cash on hand	1,500
Total	<u>\$ 14,878,559</u>
 <u>Cash and investments per Statement of Net Assets</u>	
Governmental activities	\$ 14,601,107
Private-purpose trust fund	222,190
Agency fund	55,262
Total	<u>\$ 14,878,559</u>

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

**NOTE 5 - INTERFUND TRANSACTIONS**

- A. Interfund balances at June 30, 2005 as reported on the fund statements, consist of the following individual interfund loans receivable and payable:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor governmental funds	<u>\$ 146,499</u>

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

Interfund balances between governmental funds are eliminated on the government-wide financial statements; therefore, no internal balances at June 30, 2005 are reported on the Statement of Net Assets.

- B. Interfund transfers for the year ended June 30, 2005, consisted of the following, as reported on the fund statements:

Transfers to Nonmajor Governmental funds from:	
General fund	\$ 311,000

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

**NOTE 6 - PROPERTY TAXES**

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the District. Real property tax revenue received in calendar 2005 represents collections of calendar year 2004 taxes. Real property taxes received in calendar year 2005 were levied after April 1, 2004, on the assessed value listed as of January 1, 2004, the lien date. Assessed values for real property taxes are established by state law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, state statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar 2005 represents collections of calendar year 2004 taxes. Public utility real and tangible personal property taxes received in calendar year 2005 became a lien December 31, 2003, were levied after April 1, 2004 and are collected in 2005 with real property taxes.

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

**NOTE 6 - PROPERTY TAXES - (Continued)**

Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

Tangible personal property tax revenue received during calendar 2005 (other than public utility property) represents the collection of 2005 taxes. Tangible personal property taxes received in calendar year 2005 were levied after April 1, 2004, on the value as of December 31, 2004. Tangible personal property is currently assessed at twenty-five percent of true value for capital assets and twenty-three percent of true value for inventory. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the District prior to June 30.

The District receives property taxes from Cuyahoga and Summit County. The County Auditors periodically advance to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2005, are available to finance fiscal year 2005 operations. The amount available to be advanced can vary based on the date tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and tangible personal property taxes which are measurable as of June 30, 2005 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred revenue.

The amount available as an advance at June 30, 2005, was \$1,148,460 in the general fund. This amount has been recorded as revenue. The amount available as an advance at June 30, 2004 was \$1,139,581 in the general fund.

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

The assessed values upon which the fiscal year 2005 taxes were collected are:

	2004 Second Half Collections		2005 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 5,065,436,000	86.86	\$ 5,236,503,540	87.55
Public utility personal	183,357,690	3.14	183,592,380	3.07
Tangible personal property	<u>583,292,247</u>	<u>10.00</u>	<u>560,885,246</u>	<u>9.38</u>
Total	<u>\$ 5,832,085,937</u>	<u>100.00</u>	<u>\$ 5,980,981,166</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation	\$	2.00	\$	2.00

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

**NOTE 7 - RECEIVABLES**

Receivables at June 30, 2005 consisted of taxes, accounts (billings for user charged services and student fees), accrued interest, and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of state programs and the current year guarantee of federal funds. A summary of the principal items of receivables reported on the Statement of Net Assets follows:

**Governmental Activities**

Property taxes	\$ 11,861,801
Accounts	22,761
Intergovernmental	104,514
Accrued interest	<u>8,320</u>
Total	<u>\$ 11,997,396</u>

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

**NOTE 8 - CAPITAL ASSETS**

A. Capital asset activity for the fiscal year ended June 30, 2005, was as follows:

	Balance <u>06/30/04</u>	Additions	Deductions	Balance <u>06/30/05</u>
<i>Capital assets, not being depreciated:</i>				
Land	\$ 563,010	\$ -	\$ -	\$ 563,010
Construction in progress	<u>8,703,964</u>	<u>1,243,826</u>	<u>-</u>	<u>9,947,790</u>
Total capital assets, not being depreciated	<u>9,266,974</u>	<u>1,243,826</u>	<u>-</u>	<u>10,510,800</u>
<i>Capital assets, being depreciated:</i>				
Buildings and improvements	6,598,900	-	-	6,598,900
Furniture and equipment	4,812,635	377,699	(138,212)	5,052,122
Vehicles	<u>175,496</u>	<u>-</u>	<u>-</u>	<u>175,496</u>
Total capital assets, being depreciated	<u>11,587,031</u>	<u>377,699</u>	<u>(138,212)</u>	<u>11,826,518</u>
<i>Less: accumulated depreciated</i>				
Buildings and improvements	(3,784,959)	(158,997)	-	(3,943,956)
Furniture and equipment	(3,407,876)	(287,749)	131,387	(3,564,238)
Vehicles	<u>(77,808)</u>	<u>(20,890)</u>	<u>-</u>	<u>(98,698)</u>
Total accumulated depreciation	<u>(7,270,643)</u>	<u>(467,636)</u>	<u>131,387</u>	<u>(7,606,892)</u>
Governmental activities capital assets, net	<u>\$ 13,583,362</u>	<u>\$ 1,153,889</u>	<u>\$ (6,825)</u>	<u>\$ 14,730,426</u>

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

**NOTE 8 - CAPITAL ASSETS - (Continued)**

Depreciation expense was charged to governmental functions as follows:

<u>Instruction:</u>		
Special	\$	4,357
Vocational		321,772
Adult education		4,478
 <u>Support Services:</u>		
Pupil		1,320
Instructional staff		87,799
Administration		6,306
Fiscal		4,048
Business		2,716
Operations and maintenance		32,579
Central		809
On behalf payments to other entities		<u>1,452</u>
 Total depreciation expense		 <u><u>\$ 467,636</u></u>

**NOTE 9 - LONG-TERM OBLIGATIONS**

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

	Balance Outstanding <u>06/30/04</u>	<u>Additions</u>	<u>Reductions</u>	Balance Outstanding <u>06/30/05</u>	Amounts Due in <u>One Year</u>
<b>Governmental Activities:</b>					
Compensated absences	<u>\$ 800,674</u>	<u>\$ 220,166</u>	<u>\$ (61,960)</u>	<u>\$ 958,880</u>	<u>\$ 52,862</u>

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

**B. Legal Debt Margin**

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District.

The effects of these debt limitations at June 30, 2005 are a voted debt margin of \$538,288,305 and an unvoted debt margin of \$5,980,981.

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

**NOTE 10 - EMPLOYEE BENEFITS**

**A. Compensated Absences**

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and state laws. Classified and OAPSE employees earn five (5) to twenty (20) days of vacation per year, depending upon length of service and hours worked. Accumulated unused vacation time is paid to classified employees upon termination of employment. Teachers and most administrators do not earn vacation time. Administrators, classified and OAPSE employees employed to work two hundred and sixty (260) days per year earn up to twenty (20) days of vacation per year and are granted one (1) additional sick day per year up to a maximum of five (5) additional days after fifteen (15) years of service. Administrators who earn vacation are paid for accumulated unused vacation time upon termination of employment. Teachers, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated to a maximum of three hundred and eighty (380) days for both certified and classified employees.

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

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

Noncertified employees receive a payment for thirty percent of their accrued but unused sick leave to a maximum of seventy days.

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

**B. Retirement Stipend**

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

The District provides a retirement stipend under the provisions of O.R.C. 3307.35 for qualifying persons who meet the eligibility requirements of the stipend and elect to retire under SERS. The retirement stipend is equal to 25% of the employee's annual base salary and is offered to employees who retire on or after July 1, 2004, but on or before June 30, 2007. Employees must have notified the District no later than March 31, 2004, stating his/her intentions to retire on or before March 31, 2005.

The District had no employees that elected to take advantage of the retirement stipend during fiscal 2005.



**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

**NOTE 10 - EMPLOYEE BENEFITS - (Continued)**

**C. Retirement Pick-up**

For all administrators and classified employees hired prior to August 17, 1994, the District will automatically pick-up the employee portion of the Retirement System contribution from the employee's salary. All classified employees hired after August 17, 1994, are required to pay their own share of their retirement contribution.

**NOTE 11 - RISK MANAGEMENT**

**A. Comprehensive**

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District maintains comprehensive commercial insurance coverage for real property, building contents, vehicles, boilers, and general liability purchased through Indiana Insurance, Selective Insurance Co. of South Carolina and National Union Fire Insurance Co. of Pittsburgh.

Vehicle policies include liability coverage for bodily injury and property damage. The liability limits are \$2,000,000 for each accident, medical coverage of \$5,000 per person, and uninsured motorist of \$50,000 for each accident with a collision deductible of \$1,000.

Real property and contents are fully insured. Limits of insurance on real property and equipment are \$22,166,558 with a deductible of \$1,000. Boiler and machinery has an insurance limit of \$30,000,000 with a deductible of \$1,000.

The District liability policy has a limit of \$2,000,000 for each occurrence, \$4,000,000 aggregate, with a deductible of \$5,000. The District errors and omissions policy has a limit of \$1,000,000 for each occurrence, \$5,000,000 aggregate and \$5,000 deductible.

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

**B. Life Insurance**

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

Certified employees	\$50,000
Administrative employees	2.5 times their annual salary
Classified employees	\$40,000 or 2.5 times their annual salary for certain employees designated by the agreement

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

**NOTE 11 - RISK MANAGEMENT - (Continued)**

**C. Employee Health Benefits**

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

**D. Workers' Compensation**

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

**NOTE 12 - DEFINED BENEFIT PENSION PLAN**

**A. School Employees Retirement System**

The 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 by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. The report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746, or by calling (614) 222-5853.

Plan members are required to contribute 10% of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current District rate is 14% of annual covered payroll. A portion of the District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits. For fiscal year 2005, 10.57% of annual covered salary was the portion used to fund pension obligations. For fiscal year 2004, 9.09% of annual covered salary was the portion used to fund pension obligations.

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

**NOTE 12 - DEFINED BENEFIT PENSION PLAN - (Continued)**

The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. The adequacy of the contribution rates is determined annually. The District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2005, 2004, and 2003 were \$359,477, \$279,323 and \$248,760, respectively; 90.31% has been contributed for fiscal year 2005 and 100% for the fiscal years 2004 and 2003. \$34,829, represents the unpaid contribution for fiscal year 2005 and is recorded as a liability within the respective funds.

**B. State Teachers Retirement System**

The District contributes to the State Teachers Retirement System of Ohio (STRS), a cost-sharing, multiple-employer public employee retirement system administered by the State Teachers Retirement Board. STRS provides retirement and disability benefits, annual cost-of-living adjustments, and death and survivor benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3307 of the Ohio Revised Code. STRS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. The report may be obtained by writing to the State Teachers Retirement System, 275 East Broad Street, Columbus, Ohio 43215-3371, by calling (614) 227-4090, or by visiting the STRS website at [www.strsoh.org](http://www.strsoh.org).

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB Plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on member contributions and earned interest matched by STRS Ohio funds times an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5% of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The 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 Defined Benefit 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 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.

Plan members are required to contribute 10% of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current District rate is 14% of annual covered payroll. A portion of the District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits. For fiscal years 2005 and 2004, 13% of annual covered salary was the portion used to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employee contributions.

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

**NOTE 12 - DEFINED BENEFIT PENSION PLAN - (Continued)**

The District's required contributions for pension obligations to the DB plan for the fiscal years ended June 30, 2005, 2004, and 2003 were \$771,268, \$753,256, and \$712,679, respectively; 87.20% has been contributed for fiscal year 2005 and 100% for the fiscal years 2004 and 2003. \$98,759 represents the unpaid contribution for fiscal year 2005 and is recorded as a liability within the respective funds. Contributions to the DC and Combined Plans for fiscal 2005 were \$4,038 made by the District and \$32,870 made by plan members.

**C. Social Security System**

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement Systems/State Teachers Retirement System. As of June 30, 2005, certain members of the Board of Education have elected Social Security. The District's liability is 6.2% of wages paid.

**NOTE 13 - POSTEMPLOYMENT BENEFITS**

The District provides comprehensive health care benefits to retired teachers and their dependents through STRS, and to retired non-certified employees and their dependents through SERS. Benefits include hospitalization, physicians' fees, prescription drugs, and partial reimbursement of monthly Medicare Part B premiums. Benefit provisions and the obligations to contribute are established by STRS and SERS based on authority granted by state statute. Both STRS and SERS are funded on a pay-as-you-go-basis.

The State Teachers Retirement Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium. By Ohio law, the cost of coverage paid from STRS funds shall be included in the employer contribution rate, currently 14% of covered payroll. For fiscal year 2005, the State Teachers Retirement Board allocated employer contributions equal to 1% of covered payroll to the Health Care Stabilization Fund. For the District, this amount equaled \$59,328 during fiscal 2005.

STRS pays health care benefits from the Health Care Stabilization Fund. The balance in the Health Care Stabilization Fund was \$3.1 billion at June 30, 2004 (the latest information available). For the fiscal year ended June 30, 2004 (the latest information available), net health care costs paid by STRS were \$268.739 million and STRS had 111,853 eligible benefit recipients.

For SERS, coverage is made available to service retirees with 10 or more years of qualifying service credit, and disability and survivor benefit recipients. Effective January 1, 2004, all retirees and beneficiaries are required to pay a portion of their health care premium. The portion is based on years of service, Medicare eligibility and retirement status. A safety net is in place for retirees whose household income falls below federal poverty levels. Premiums are reduced by 50% for those who apply.

For fiscal year 2005, employer contributions to fund health care benefits were 3.43% of covered payroll. In addition, SERS levies a surcharge to fund health care benefits equal to 14% of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2005, the minimum pay has been established at \$27,400. The surcharge, added to the unallocated portion of the 14% employer contribution rate, provides for maintenance of the asset target level for the health care fund.

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

**NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)**

The target level for the health care reserve is 150% of annual health care expenses, before premium deduction. Gross expenses for health care at June 30, 2004 (the latest information available) were \$223.444 million and the target level was \$335.2 million. At June 30, 2004, (the latest information available) SERS had net assets available for payment of health care benefits of \$300.8 million and SERS had approximately 62,000 participants receiving health care benefits. For the District, the amount to fund health care benefits, including surcharge, equaled \$115,909 during the 2005 fiscal year.

**NOTE 14 - BUDGETARY BASIS OF ACCOUNTING**

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

The Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

- (a) Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to a reservation of fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis).

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

	<u>General Fund</u>
Budget basis	\$ (203,691)
Net adjustment for revenue accruals	45,965
Net adjustment for expenditure accruals	(122,282)
Net adjustment for other sources/uses	40,550
Adjustment for encumbrances	<u>1,280,991</u>
GAAP basis	<u>\$ 1,041,533</u>

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005**

**NOTE 15 - CONTINGENCIES**

**A. Grants**

The District receives financial assistance from federal, state and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District at June 30, 2005.

**B. Litigation**

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

**C. State School Funding Decision**

On December 11, 2002, the Ohio Supreme Court issued its latest opinion regarding the state's school funding plan. The decision reaffirmed earlier decisions that Ohio's current school funding plan is unconstitutional.

The Supreme Court relinquished jurisdiction over the case and directed "...the Ohio General Assembly to enact a school funding scheme that is thorough and efficient...". The District is currently unable to determine what effect, if any, this decision will have on its future state funding and its financial operations.

**NOTE 16 - STATUTORY RESERVES**

The District is required by state law to set-aside certain general fund revenue amounts, as defined by statute, into various reserves. The District had qualifying disbursements during the fiscal year that reduced the textbooks set-aside amount below zero. This amount may be used to reduce the set-aside requirement of future years. Although the District had qualifying disbursements during the year that reduced the capital improvements set-aside below zero, this extra amount may not be used to reduce the set-aside requirement in future fiscal years. During fiscal year ended June 30, 2005, the reserve activity was as follows:

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

**NOTE 16 - STATUTORY RESERVES - (Continued)**

	<u>Textbooks</u>	<u>Capital Acquisition</u>
Set-aside cash balance as of June 30, 2004	\$ (1,145,298)	\$ -
Current year set-aside requirement	65,476	65,476
Qualifying disbursements	<u>(298,991)</u>	<u>(600,806)</u>
Total	<u>\$ (1,378,813)</u>	<u>\$ (535,330)</u>
Balance carried forward to FY 2006	<u>\$ (1,378,813)</u>	<u>\$ -</u>

**NOTE 17 - CONTRACTUAL COMMITMENTS**

The District had the following significant contractual commitments as of June 30, 2005:

<u>Project</u>	<u>Contractor</u>	<u>Amount Remaining On Contract</u>
Carpeting Replacement	GPD Associates	\$ 1,238
Rooftop Units	GPD Associates	4,400
Canopy	GPD Associates	7,421
Science Lab	GPD Associates	8,090
Building Expansion	RP Carbone	7,894
Building Expansion	Blaze Building Corp.	202,102
Building Expansion	Royal Landscaping, Inc.	37,916
Building Expansion (Nursing)	Roediger Construction	33,915
Building Expansion (Nursing)	The K Company	11,848
Building Expansion (Nursing)	Inland Electric Co.	10,490
Canopy/Science Lab	Miller Plumbing	13,300
Canopy/Science Lab	G&B Electric	31,400
Canopy/Science Lab	United Mechanical	47,700
Canopy/Science Lab	Welty Building Co.	289,897
HVAC Upgrades	AA Samuels	97,805
Existing Building	Spectra Contract Flooring	<u>167,074</u>
Total		<u>\$ 972,490</u>

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COMBINING STATEMENTS  
AND INDIVIDUAL FUND SCHEDULES

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

**General Fund**

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

**Nonmajor Special Revenue Funds**

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

***Public School Support***

Section 5705.12, Revised Code

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

***Other Grant***

Sections 5705.09 and 5705.13, Revised Code

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

***Storage Tank***

Section 5705.09, Revised Code

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

***Consumer Education***

Current Budget Bill, Appropriation line item 200-415

A fund provided to account for monies received and expended in conjunction with Consumer Education projects funded by the State of Ohio, Ohio Department of Education, Consumer Education Unit.

***Career Development***

Current Budget Bill, Appropriation line item 200-522

A fund provided to account for monies received and expended in conjunction with Vocational Education Career Development Projects funded by the State of Ohio, Ohio Department of Education, Division of Vocational Education.

***Education Management Information System***

Current Budget Bill, Appropriation line item 200-446

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

***Entry Year Programs***

Current Budget Bill, Appropriation line item 200-410

A fund provided to implement entry-year programs.

***Data Communication***

Section 5705.09, Revised Code

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

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

**Nonmajor Special Revenue Funds - (Continued)**

***SchoolNet Professional Development***

Section 5705.09, Revised Code

A fund provided to account for a limited number of professional development subsidy grants.

***Vocational Education Enhancements***

State Line Item Appropriation GRF 200-545

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

***School-To-Work***

Catalog of Federal Domestic Assistance #84.243

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

***Vocational Education***

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

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

***Title V***

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

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

***Drug Free Schools***

Catalog of Domestic Assistance #84.166

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

***Improving Teacher Quality***

Catalog of Domestic Assistance #84.340

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

***Continuous Improvement Grant***

Tech-Prep Education Catalog of Federal Domestic Assistance #84.243

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

***Food Service***

Section 3313.81, Revised Code

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

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

**Nonmajor Special Revenue Funds - (Continued)**

***Uniform School Supplies*** Section 3313.81, Revised Code

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

***Rotary Fund - Special Services*** Section 5705.12, Revised Code

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

***Adult Education*** Section 5705.12, Revised Code

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

**Capital Projects Funds**

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

**Major Capital Projects Fund**

***Permanent Improvement*** Section 5705.12 Revised Code

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

**Nonmajor Capital Projects Fund**

***Vocational Equipment*** Current Budget Bill Appropriation Line item 200-526

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

***SchoolNet*** Section 5705.09, Revised Code

A fund provided to account for wiring to all classrooms in the State and to provide a computer workstation and related technology for every classroom in Ohio's low-wealth school districts.

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
From local sources:				
Taxes . . . . .	\$ 10,316,439	\$ 10,316,439	\$ 10,665,844	\$ 349,405
Tuition . . . . .	35,000	35,000	122,938	87,938
Earnings on investments . . . . .	100,000	100,000	210,952	110,952
Classroom materials and fees. . . . .	2,000	2,000	35,352	33,352
Other local revenues . . . . .	3,000	3,000	56,483	53,483
Other revenue . . . . .	-	-	14	14
Intergovernmental-state . . . . .	2,750,000	2,750,000	3,052,301	302,301
Total revenues. . . . .	<u>13,206,439</u>	<u>13,206,439</u>	<u>14,143,884</u>	<u>937,445</u>
<b>Expenditures:</b>				
Current:				
Instruction-regular				
Salaries and wages . . . . .	476,824	488,700	362,496	126,204
Fringe benefits . . . . .	182,291	186,831	160,834	25,997
Purchased services . . . . .	14,365	14,723	11,565	3,158
Supplies . . . . .	44,111	45,210	43,799	1,411
Capital outlay . . . . .	2,927	3,000	2,967	33
Dues and fees . . . . .	424	435	435	-
Total instruction-regular. . . . .	<u>720,942</u>	<u>738,899</u>	<u>582,096</u>	<u>156,803</u>
Instruction-special				
Salaries and wages . . . . .	151,721	155,500	143,455	12,045
Fringe benefits . . . . .	51,810	53,100	46,347	6,753
Purchased services . . . . .	1,971	2,020	908	1,112
Supplies . . . . .	634	650	606	44
Total instruction-special . . . . .	<u>206,136</u>	<u>211,270</u>	<u>191,316</u>	<u>19,954</u>
Instruction-vocational				
Salaries and wages . . . . .	2,518,132	2,580,850	2,471,503	109,347
Fringe benefits . . . . .	934,079	957,344	799,428	157,916
Purchased services . . . . .	113,288	116,110	99,762	16,348
Supplies . . . . .	402,198	412,215	396,794	15,421
Capital outlay . . . . .	410,696	420,925	407,682	13,243
Dues and fees . . . . .	19,594	20,082	19,514	568
Total instruction-vocational . . . . .	<u>4,397,987</u>	<u>4,507,526</u>	<u>4,194,683</u>	<u>312,843</u>
Support services-pupil				
Salaries and wages . . . . .	384,425	394,000	388,694	5,306
Fringe benefits . . . . .	156,195	160,085	137,244	22,841
Purchased services . . . . .	58,435	59,890	49,705	10,185
Supplies . . . . .	38,168	39,119	36,982	2,137
Capital outlay . . . . .	1,749	1,793	1,793	-
Dues and fees . . . . .	585	600	600	-
Total support services-pupil. . . . .	<u>639,557</u>	<u>655,487</u>	<u>615,018</u>	<u>40,469</u>

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**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Support services-instructional staff</b>				
Salaries and wages . . . . .	\$ 575,662	\$ 590,000	\$ 529,403	\$ 60,597
Fringe benefits . . . . .	260,905	267,403	219,313	48,090
Purchased services . . . . .	329,010	337,204	321,616	15,588
Supplies . . . . .	287,041	294,190	287,854	6,336
Capital outlay . . . . .	455,009	466,342	463,295	3,047
Dues and fees . . . . .	3,312	3,394	2,323	1,071
Total support services-instructional staff . . . . .	<u>1,910,939</u>	<u>1,958,533</u>	<u>1,823,804</u>	<u>134,729</u>
<b>Support services-board of education</b>				
Salaries and wages . . . . .	17,563	18,000	17,000	1,000
Fringe benefits . . . . .	3,513	3,600	2,606	994
Purchased services . . . . .	5,610	5,750	5,272	478
Supplies . . . . .	2,439	2,500	2,334	166
Dues and fees . . . . .	9,562	9,800	9,728	72
Total support services-board of education . . . . .	<u>38,687</u>	<u>39,650</u>	<u>36,940</u>	<u>2,710</u>
<b>Support services-administration</b>				
Salaries and wages . . . . .	775,193	794,500	774,544	19,956
Fringe benefits . . . . .	424,400	434,970	348,984	85,986
Purchased services . . . . .	420,229	430,695	380,371	50,324
Supplies . . . . .	93,137	95,457	72,920	22,537
Capital outlay . . . . .	204,329	209,418	3,313	206,105
Dues and fees . . . . .	90,233	92,480	13,022	79,458
Total support services-administration . .	<u>2,007,521</u>	<u>2,057,520</u>	<u>1,593,154</u>	<u>464,366</u>
<b>Support services-fiscal</b>				
Salaries and wages . . . . .	269,781	276,500	274,071	2,429
Fringe benefits . . . . .	138,932	142,392	126,425	15,967
Purchased services . . . . .	46,394	47,550	46,740	810
Supplies . . . . .	5,437	5,572	4,025	1,547
Dues and fees . . . . .	240,548	246,539	198,781	47,758
Total support services-fiscal . . . . .	<u>701,092</u>	<u>718,553</u>	<u>650,042</u>	<u>68,511</u>
<b>Support services-business</b>				
Salaries and wages . . . . .	262,951	269,500	266,734	2,766
Fringe benefits . . . . .	133,429	136,752	129,179	7,573
Purchased services . . . . .	309,139	316,839	307,885	8,954
Supplies . . . . .	88,267	90,465	88,814	1,651
Capital outlay . . . . .	35,799	36,691	35,801	890
Dues and fees . . . . .	4,610	4,725	1,439	3,286
Total support services-business . . . . .	<u>834,195</u>	<u>854,972</u>	<u>829,852</u>	<u>25,120</u>

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**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Support services-operations and maintenance				
Salaries and wages . . . . .	\$ 369,302	\$ 378,500	\$ 366,950	\$ 11,550
Fringe benefits . . . . .	201,327	206,341	178,314	28,027
Purchased services . . . . .	834,522	855,307	758,525	96,782
Supplies . . . . .	144,360	147,955	147,850	105
Capital outlay . . . . .	46,677	47,840	8,328	39,512
Dues and fees . . . . .	64,743	66,356	65,937	419
Total support services-operations and maintenance . . . . .	1,660,931	1,702,299	1,525,904	176,395
Support services-pupil transportation				
Salaries and wages . . . . .	5,854	6,000	5,513	487
Fringe benefits . . . . .	1,972	2,021	888	1,133
Purchased services . . . . .	13,562	13,900	13,774	126
Total support services-pupil transportation . . . . .	21,388	21,921	20,175	1,746
Support services-central				
Salaries and wages . . . . .	136,598	140,000	137,398	2,602
Fringe benefits . . . . .	49,858	51,100	47,122	3,978
Purchased services . . . . .	3,756	3,850	3,823	27
Supplies . . . . .	5,659	5,800	5,783	17
Capital outlay . . . . .	2,995	3,070	3,069	1
Total support services-central . . . . .	198,866	203,820	197,195	6,625
Operation of non-instructional services- food services				
Salaries and wages . . . . .	3,902	4,000	3,146	854
Fringe benefits . . . . .	98	100	46	54
Total operation of non-instructional services . . . . .	4,000	4,100	3,192	908
Facilities acquisition and construction				
Purchased services . . . . .	672,395	689,142	162,017	527,125
Capital outlay . . . . .	10,557	10,820	4,450	6,370
Total facilities acquisition and construction	682,952	699,962	166,467	533,495
Pass through payments				
Dues and fees . . . . .	303,427	310,984	133,023	177,961
Total pass through payments . . . . .	303,427	310,984	133,023	177,961
On behalf payments for other entities				
Salaries and wages . . . . .	1,057,267	1,083,600	1,005,414	78,186
Fringe benefits . . . . .	347,059	355,703	315,131	40,572
Purchased services . . . . .	134,282	137,626	61,254	76,372
Supplies . . . . .	65,673	67,309	46,212	21,097
Capital outlay . . . . .	3,567	3,656	3,652	4
Dues and fees . . . . .	6,657	6,823	1,501	5,322
Total on behalf payments for other entities	1,614,505	1,654,717	1,433,164	221,553
Total expenditures . . . . .	15,943,125	16,340,213	13,996,025	2,344,188

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**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Excess of revenues over (under) expenditures . . . . .	\$ (2,736,686)	\$ (3,133,774)	\$ 147,859	\$ 3,281,633
<b>Other financing sources (uses):</b>				
Refund of prior year's expenditures . . . . .	10,000	10,000	52,121	42,121
Refund of prior year's (receipts). . . . .	(11,708)	(12,000)	(5,165)	6,835
Transfers (out). . . . .	-	-	(356,000)	(356,000)
Advances in . . . . .	100,000	100,000	103,993	3,993
Advances (out). . . . .	-	-	(146,499)	(146,499)
Total other financing sources (uses) . . . . .	<u>98,292</u>	<u>98,000</u>	<u>(351,550)</u>	<u>(449,550)</u>
Net change in fund balance . . . . .	(2,638,394)	(3,035,774)	(203,691)	2,832,083
<b>Fund balance at beginning of year . . . . .</b>	8,851,385	8,851,385	8,851,385	-
<b>Prior year encumbrances appropriated . . . . .</b>	<u>1,450,074</u>	<u>1,450,074</u>	<u>1,450,074</u>	-
<b>Fund balance at end of year. . . . .</b>	<u>\$ 7,663,065</u>	<u>\$ 7,265,685</u>	<u>\$ 10,097,768</u>	<u>\$ 2,832,083</u>



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**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2005

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
<b>Assets:</b>			
Equity in pooled cash and cash equivalents. . . . .	\$ 544,600	\$ 217,524	\$ 762,124
Receivables:			
Accounts. . . . .	20,400	-	20,400
Intergovernmental . . . . .	104,514	-	104,514
Materials and supplies inventory . . . . .	17,761	-	17,761
	<hr/>	<hr/>	<hr/>
Total assets . . . . .	<u>\$ 687,275</u>	<u>\$ 217,524</u>	<u>\$ 904,799</u>
 <b>Liabilities:</b>			
Accounts payable . . . . .	\$ 37,796	\$ -	\$ 37,796
Accrued wages and benefits . . . . .	115,520	-	115,520
Pension obligation payable. . . . .	30,314	-	30,314
Intergovernmental payable. . . . .	3,967	-	3,967
Interfund loan payable. . . . .	146,499	-	146,499
Deferred revenue. . . . .	10	-	10
	<hr/>	<hr/>	<hr/>
Total liabilities. . . . .	<u>334,106</u>	<u>-</u>	<u>334,106</u>
 <b>Fund Balances:</b>			
Reserved for encumbrances. . . . .	85,878	-	85,878
Reserved for materials and supplies inventory . . . . .	17,761	-	17,761
Unreserved, undesignated, reported in:			
Special revenue funds . . . . .	249,530	-	249,530
Capital projects funds . . . . .	-	217,524	217,524
	<hr/>	<hr/>	<hr/>
Total fund balances. . . . .	<u>353,169</u>	<u>217,524</u>	<u>570,693</u>
	<hr/>	<hr/>	<hr/>
Total liabilities and fund balances . . . . .	<u>\$ 687,275</u>	<u>\$ 217,524</u>	<u>\$ 904,799</u>

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2005

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Revenues:</b>			
From local sources:			
Taxes . . . . .	\$ 2,784	\$ -	\$ 2,784
Tuition . . . . .	833,095	-	833,095
Charges for services . . . . .	93,371	-	93,371
Earnings on investments . . . . .	334	-	334
Classroom materials and fees . . . . .	153,695	-	153,695
Other local revenues . . . . .	214,662	-	214,662
Intergovernmental - state . . . . .	481,699	-	481,699
Intergovernmental - federal . . . . .	379,222	-	379,222
Total revenue . . . . .	2,158,862	-	2,158,862
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular . . . . .	400	-	400
Vocational . . . . .	292,424	-	292,424
Adult education . . . . .	1,342,246	-	1,342,246
Support services:			
Pupil . . . . .	182,410	-	182,410
Instructional staff . . . . .	67,785	2,500	70,285
Administration . . . . .	271,813	-	271,813
Fiscal . . . . .	2,703	-	2,703
Central . . . . .	131,567	-	131,567
Operation of non-instructional services:			
Food service operations . . . . .	183,792	-	183,792
Extracurricular activities . . . . .	17,173	-	17,173
On behalf payments for other entities . . . . .	6,741	-	6,741
Total expenditures . . . . .	2,499,054	2,500	2,501,554
Excess (deficiency) of revenues over (under) expenditures . . . . .	(340,192)	(2,500)	(342,692)
<b>Other financing sources:</b>			
Transfers in . . . . .	311,000	-	311,000
Total other financing sources . . . . .	311,000	-	311,000
Net change in fund balances . . . . .	(29,192)	(2,500)	(31,692)
<b>Fund balances at beginning of year (restated)</b>	380,184	220,024	600,208
<b>Increase in reserve for inventory . . . . .</b>	2,177	-	2,177
<b>Fund balances at end of year . . . . .</b>	\$ 353,169	\$ 217,524	\$ 570,693

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2005

	<b>Public School Support</b>	<b>Other Grant</b>	<b>Storage Tank</b>	<b>Education Management Information System</b>
<b>Assets:</b>				
Equity in pooled cash and cash equivalents . . . .	\$ 156,969	\$ 5,357	\$ 33,000	\$ 4,083
Receivables:				
Accounts . . . . .	483	-	-	-
Intergovernmental. . . . .	-	-	-	-
Materials and supplies inventory. . . . .	-	-	-	-
Total assets. . . . .	\$ 157,452	\$ 5,357	\$ 33,000	\$ 4,083
<b>Liabilities:</b>				
Accounts payable. . . . .	\$ 1,965	\$ 2,052	\$ -	\$ -
Accrued wages and benefits . . . . .	-	-	-	-
Pension obligation payable. . . . .	-	-	-	-
Intergovernmental payable. . . . .	-	-	-	-
Interfund loan payable . . . . .	-	-	-	-
Deferred revenue. . . . .	-	-	-	-
Total liabilities. . . . .	1,965	2,052	-	-
<b>Fund Balances:</b>				
Reserved for encumbrances . . . . .	12,024	627	-	-
Reserved for materials and supplies inventory . . . . .	-	-	-	-
Unreserved, undesignated, reported in:				
Special revenue funds. . . . .	143,463	2,678	33,000	4,083
Total fund balances (deficits) . . . . .	155,487	3,305	33,000	4,083
Total liabilities and fund balances . . . . .	\$ 157,452	\$ 5,357	\$ 33,000	\$ 4,083

<u>SchoolNet Professional Development</u>	<u>Vocational Education Enhancements</u>	<u>School-to- Work</u>	<u>Vocational Education</u>	<u>Title V</u>	<u>Drug Free Schools</u>	<u>Improving Teacher Quality</u>
\$ 2,925	\$ 1,797	\$ 80,843	\$ 111	\$ 8,910	\$ -	\$ -
-	-	-	-	-	-	-
-	6,297	2,280	92,850	310	688	684
-	-	-	-	-	-	-
<u>\$ 2,925</u>	<u>\$ 8,094</u>	<u>\$ 83,123</u>	<u>\$ 92,961</u>	<u>\$ 9,220</u>	<u>\$ 688</u>	<u>\$ 684</u>
\$ 2,925	\$ 521	\$ 1,527	\$ -	\$ -	\$ -	\$ -
-	758	16,338	-	-	-	-
-	131	2,886	-	-	-	-
-	24	402	354	-	-	-
-	6,297	45,680	92,840	310	688	684
-	-	-	10	-	-	-
<u>2,925</u>	<u>7,731</u>	<u>66,833</u>	<u>93,204</u>	<u>310</u>	<u>688</u>	<u>684</u>
-	108	17,981	-	-	-	-
-	-	-	-	-	-	-
-	255	(1,691)	(243)	8,910	-	-
-	363	16,290	(243)	8,910	-	-
<u>\$ 2,925</u>	<u>\$ 8,094</u>	<u>\$ 83,123</u>	<u>\$ 92,961</u>	<u>\$ 9,220</u>	<u>\$ 688</u>	<u>\$ 684</u>

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**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
JUNE 30, 2005

	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Rotary Fund - Special Services</u>	<u>Adult Education</u>
<b>Assets:</b>				
Equity in pooled cash and cash equivalents . . . . .	\$ 9,508	\$ 4,014	\$ 13,980	\$ 223,103
Receivables:				
Accounts . . . . .	879	-	230	18,808
Intergovernmental . . . . .	1,405	-	-	-
Materials and supplies inventory . . . . .	3,697	-	-	14,064
Total assets. . . . .	<u>\$ 15,489</u>	<u>\$ 4,014</u>	<u>\$ 14,210</u>	<u>\$ 255,975</u>
<b>Liabilities:</b>				
Accounts payable. . . . .	\$ -	\$ 262	\$ 26	\$ 28,518
Accrued wages and benefits . . . . .	7,001	-	-	91,423
Pension obligation payable. . . . .	9,780	-	-	17,517
Intergovernmental payable. . . . .	201	-	-	2,986
Interfund loan payable . . . . .	-	-	-	-
Deferred revenue. . . . .	-	-	-	-
Total liabilities. . . . .	<u>16,982</u>	<u>262</u>	<u>26</u>	<u>140,444</u>
<b>Fund Balances:</b>				
Reserved for encumbrances . . . . .	1,039	2,512	4,277	47,310
Reserved for materials and supplies inventory . . . . .	3,697	-	-	14,064
Unreserved, undesignated, reported in:				
Special revenue funds. . . . .	(6,229)	1,240	9,907	54,157
Total fund balances (deficits) . . . . .	<u>(1,493)</u>	<u>3,752</u>	<u>14,184</u>	<u>115,531</u>
Total liabilities and fund balances . . . . .	<u>\$ 15,489</u>	<u>\$ 4,014</u>	<u>\$ 14,210</u>	<u>\$ 255,975</u>

**Total  
Nonmajor  
Special Revenue  
Funds**

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\$ 544,600

20,400

104,514

17,761

---

\$ 687,275

\$ 37,796

115,520

30,314

3,967

146,499

10

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334,106

---

85,878

17,761

249,530

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353,169

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\$ 687,275

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2005

	<u>Public School Support</u>	<u>Other Grant</u>	<u>Storage Tank</u>	<u>Consumer Education</u>
<b>Revenues:</b>				
From local sources:				
Taxes . . . . .	\$ -	\$ -	\$ -	\$ -
Tuition . . . . .	-	-	-	-
Charges for services . . . . .	-	-	-	-
Earnings on investments . . . . .	334	-	-	-
Classroom materials and fees . . . . .	-	-	-	-
Other local revenues . . . . .	28,256	4,760	-	-
Intergovernmental - state . . . . .	-	-	-	-
Intergovernmental - federal . . . . .	-	-	-	-
<b>Total revenue . . . . .</b>	<u>28,590</u>	<u>4,760</u>	<u>-</u>	<u>-</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	-	-	-	-
Vocational . . . . .	-	-	-	-
Adult education . . . . .	-	-	-	-
Support services:				
Pupil . . . . .	1,670	-	-	-
Instructional staff . . . . .	7,423	-	-	-
Administration . . . . .	2,758	-	-	813
Fiscal . . . . .	-	-	-	-
Central . . . . .	-	-	-	-
Operation of non-instructional services:				
Food service operations . . . . .	-	-	-	-
Extracurricular activities . . . . .	16,420	753	-	-
On behalf payments for other entities . . . . .	-	6,741	-	-
<b>Total expenditures . . . . .</b>	<u>28,271</u>	<u>7,494</u>	<u>-</u>	<u>813</u>
Excess (deficiency) of revenues over (under) expenditures . . . . .	<u>319</u>	<u>(2,734)</u>	<u>-</u>	<u>(813)</u>
<b>Other financing sources:</b>				
Transfers in . . . . .	-	-	-	-
<b>Total other financing sources . . . . .</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net change in fund balances . . . . .</b>	<u>319</u>	<u>(2,734)</u>	<u>-</u>	<u>(813)</u>
<b>Fund balances (deficits) at beginning of year (restated) . . . . .</b>	<u>155,168</u>	<u>6,039</u>	<u>33,000</u>	<u>813</u>
<b>Increase in reserve for inventory . . . . .</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances (deficits) at end of year . . . . .</b>	<u>\$ 155,487</u>	<u>\$ 3,305</u>	<u>\$ 33,000</u>	<u>\$ -</u>



<u>Career Development</u>	<u>Education Management Information System</u>	<u>Entry Year</u>	<u>Data Communication</u>	<u>SchoolNet Professional Development</u>	<u>Vocational Education Enhancements</u>	<u>School-to- Work</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
30,144	5,000	1,100	3,000	2,925	82,509	33,252
-	-	-	-	-	-	-
<u>30,144</u>	<u>5,000</u>	<u>1,100</u>	<u>3,000</u>	<u>2,925</u>	<u>82,509</u>	<u>33,252</u>
-	-	-	-	-	-	-
-	-	1,100	-	-	41,933	11,344
-	-	-	-	-	-	-
71,105	3,887	-	-	-	30,086	-
-	-	-	9,500	2,925	15,507	15,349
-	-	-	-	-	-	1,222
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>71,105</u>	<u>3,887</u>	<u>1,100</u>	<u>9,500</u>	<u>2,925</u>	<u>87,526</u>	<u>27,915</u>
<u>(40,961)</u>	<u>1,113</u>	<u>-</u>	<u>(6,500)</u>	<u>-</u>	<u>(5,017)</u>	<u>5,337</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>(40,961)</u>	<u>1,113</u>	<u>-</u>	<u>(6,500)</u>	<u>-</u>	<u>(5,017)</u>	<u>5,337</u>
40,961	2,970	-	6,500	-	5,380	10,953
-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 4,083</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 363</u>	<u>\$ 16,290</u>

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**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
JUNE 30, 2005

	<u>Vocational Education</u>	<u>Title V</u>	<u>Drug Free Schools</u>	<u>Improving Teacher Quality</u>
<b>Revenues:</b>				
From local sources:				
Taxes . . . . .	\$ -	\$ -	\$ -	\$ -
Tuition . . . . .	-	-	-	-
Charges for services . . . . .	-	-	-	-
Earnings on investments . . . . .	-	-	-	-
Classroom materials and fees . . . . .	-	-	-	-
Other local revenues . . . . .	-	-	-	-
Intergovernmental - state . . . . .	-	-	-	-
Intergovernmental - federal . . . . .	340,181	3,097	1,721	5,019
Total revenue . . . . .	<u>340,181</u>	<u>3,097</u>	<u>1,721</u>	<u>5,019</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	-	400	-	-
Vocational . . . . .	132,807	-	-	-
Adult education . . . . .	-	-	-	-
Support services:				
Pupil . . . . .	75,662	-	-	-
Instructional staff . . . . .	-	2,697	1,721	3,163
Administration . . . . .	-	-	-	-
Fiscal . . . . .	-	-	-	-
Central . . . . .	131,567	-	-	-
Operation of non-instructional services:				
Food service operations . . . . .	-	-	-	-
Extracurricular activities . . . . .	-	-	-	-
On behalf payments for other entities . . . . .	-	-	-	-
Total expenditures . . . . .	<u>340,036</u>	<u>3,097</u>	<u>1,721</u>	<u>3,163</u>
Excess (deficiency) of revenues over (under) expenditures . . . . .	<u>145</u>	<u>-</u>	<u>-</u>	<u>1,856</u>
<b>Other financing sources:</b>				
Transfers in . . . . .	-	-	-	-
Total other financing sources . . . . .	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances . . . . .	145	-	-	1,856
<b>Fund balances (deficits) at beginning of year . . . . .</b>	(388)	8,910	-	(1,856)
<b>Increase (decrease) in reserve for inventory</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balances (deficits) at end of year . . . .</b>	<u>\$ (243)</u>	<u>\$ 8,910</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Continuous Improvement Grant</u>	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Rotary Fund - Special Services</u>	<u>Adult Education</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ -	\$ 2,784	\$ -	\$ 2,784
-	-	-	-	833,095	833,095
-	93,371	-	-	-	93,371
-	-	-	-	-	334
-	-	13,605	-	140,090	153,695
-	2,714	-	67,173	111,759	214,662
-	373	-	-	323,396	481,699
<u>14,041</u>	<u>15,163</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>379,222</u>
<u>14,041</u>	<u>111,621</u>	<u>13,605</u>	<u>69,957</u>	<u>1,408,340</u>	<u>2,158,862</u>
-	-	-	-	-	400
3,500	-	17,364	84,376	-	292,424
-	-	-	-	1,342,246	1,342,246
-	-	-	-	-	182,410
9,500	-	-	-	-	67,785
-	-	-	-	267,020	271,813
-	-	-	2,703	-	2,703
-	-	-	-	-	131,567
-	183,792	-	-	-	183,792
-	-	-	-	-	17,173
-	-	-	-	-	6,741
<u>13,000</u>	<u>183,792</u>	<u>17,364</u>	<u>87,079</u>	<u>1,609,266</u>	<u>2,499,054</u>
<u>1,041</u>	<u>(72,171)</u>	<u>(3,759)</u>	<u>(17,122)</u>	<u>(200,926)</u>	<u>(340,192)</u>
<u>-</u>	<u>65,000</u>	<u>6,000</u>	<u>15,000</u>	<u>225,000</u>	<u>311,000</u>
<u>-</u>	<u>65,000</u>	<u>6,000</u>	<u>15,000</u>	<u>225,000</u>	<u>311,000</u>
1,041	(7,171)	2,241	(2,122)	24,074	(29,192)
(1,041)	3,693	1,511	16,306	91,265	380,184
-	1,985	-	-	192	2,177
<u>\$ -</u>	<u>\$ (1,493)</u>	<u>\$ 3,752</u>	<u>\$ 14,184</u>	<u>\$ 115,531</u>	<u>\$ 353,169</u>

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
PUBLIC SCHOOL SUPPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
From local sources:				
Earnings on investments . . . . .	\$ 317	\$ 285	\$ 334	\$ 49
Other local revenues . . . . .	29,683	26,715	28,411	1,696
Total revenues. . . . .	<u>30,000</u>	<u>27,000</u>	<u>28,745</u>	<u>1,745</u>
<b>Expenditures:</b>				
Current:				
Support services-pupil				
Purchased services . . . . .	614	1,450	1,385	65
Supplies . . . . .	199	470	435	35
Total support services-pupil. . . . .	<u>813</u>	<u>1,920</u>	<u>1,820</u>	<u>100</u>
Support services-instructional staff				
Purchased services . . . . .	3,198	7,550	7,396	154
Supplies . . . . .	3,645	8,603	8,513	90
Total support services-instructional staff . . . . .	<u>6,843</u>	<u>16,153</u>	<u>15,909</u>	<u>244</u>
Support services-administration				
Purchased services . . . . .	810	1,913	1,776	137
Supplies . . . . .	2,492	5,882	5,852	30
Total support services-administration. . . . .	<u>3,302</u>	<u>7,795</u>	<u>7,628</u>	<u>167</u>
Extracurricular activities				
Purchased services . . . . .	377	889	862	27
Supplies . . . . .	7,052	16,647	16,460	187
Other. . . . .	534	1,260	1,260	-
Total extracurricular activities. . . . .	<u>7,963</u>	<u>18,796</u>	<u>18,582</u>	<u>214</u>
Total expenditures . . . . .	<u>18,921</u>	<u>44,664</u>	<u>43,939</u>	<u>725</u>
Excess of revenues over (under) expenditures . . . . .	<u>11,079</u>	<u>(17,664)</u>	<u>(15,194)</u>	<u>2,470</u>
<b>Other financing (uses):</b>				
Refund of prior year's receipts . . . . .	(424)	(1,000)	(1,000)	-
Total other financing (uses) . . . . .	<u>(424)</u>	<u>(1,000)</u>	<u>(1,000)</u>	<u>-</u>
Net change in fund balance . . . . .	10,655	(18,664)	(16,194)	2,470
<b>Fund balance at beginning of year . . . . .</b>	151,379	151,379	151,379	-
<b>Prior year encumbrances appropriated . . . . .</b>	<u>7,795</u>	<u>7,795</u>	<u>7,795</u>	<u>-</u>
<b>Fund balance at end of year. . . . .</b>	<u>\$ 169,829</u>	<u>\$ 140,510</u>	<u>\$ 142,980</u>	<u>\$ 2,470</u>

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
OTHER GRANT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
From local sources:				
Other local revenues . . . . .	\$ -	\$ 4,760	\$ 4,760	\$ -
Total revenues. . . . .	-	4,760	4,760	-
<b>Expenditures:</b>				
Extracurricular activities				
Supplies . . . . .	-	760	753	7
Total operation of non-instructional services . . . . .	-	760	753	7
On behalf payments for other entities				
Purchased services . . . . .	60	2,568	2,460	108
Supplies . . . . .	-	4,471	3,158	1,313
Other. . . . .	-	3,000	1,750	1,250
Total on behalf payments for other entities.	60	10,039	7,368	2,671
Total expenditures . . . . .	60	10,799	8,121	2,678
Excess of revenues over (under) expenditures . . . . .	(60)	(6,039)	(3,361)	2,678
<b>Fund balance at beginning of year . . . . .</b>	5,979	5,979	5,979	-
<b>Prior year encumbrances appropriated . .</b>	60	60	60	-
<b>Fund balance at end of year. . . . .</b>	<u>\$ 5,979</u>	<u>\$ -</u>	<u>\$ 2,678</u>	<u>\$ 2,678</u>

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
STORAGE TANK  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

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

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
CONSUMER EDUCATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures:</b>				
Current:				
Support services-administration				
Other . . . . .	\$ 813	\$ 813	\$ 813	\$ -
Total support services-administration. . .	<u>813</u>	<u>813</u>	<u>813</u>	<u>-</u>
Total expenditures. . . . .	<u>813</u>	<u>813</u>	<u>813</u>	<u>-</u>
Net change in fund balance. . . . .	(813)	(813)	(813)	-
<b>Fund balance at beginning of year . . . . .</b>	<u>813</u>	<u>813</u>	<u>813</u>	<u>-</u>
<b>Fund balance at end of year. . . . .</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
CAREER DEVELOPMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Intergovernmental-state . . . . .	\$ 30,144	\$ 30,144	\$ 30,144	\$ -
Total revenues. . . . .	<u>30,144</u>	<u>30,144</u>	<u>30,144</u>	<u>-</u>
<b>Expenditures:</b>				
Current:				
Support services-pupil				
Salaries and wages . . . . .	<u>71,143</u>	<u>71,143</u>	<u>71,143</u>	<u>-</u>
Total support services-pupil. . . . .	<u>71,143</u>	<u>71,143</u>	<u>71,143</u>	<u>-</u>
Total expenditures. . . . .	<u>71,143</u>	<u>71,143</u>	<u>71,143</u>	<u>-</u>
Net change in fund balance. . . . .	(40,999)	(40,999)	(40,999)	-
<b>Fund balance at beginning of year . . . . .</b>	<u>40,999</u>	<u>40,999</u>	<u>40,999</u>	<u>-</u>
<b>Fund balance at end of year. . . . .</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
EDUCATION MANAGEMENT INFORMATION SYSTEM  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Intergovernmental-state . . . . .	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Total revenues . . . . .	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
<b>Expenditures:</b>				
Current:				
Support services-pupil				
Salaries and wages . . . . .	-	6,000	3,917	2,083
Total support services-pupil . . . . .	<u>-</u>	<u>6,000</u>	<u>3,917</u>	<u>2,083</u>
Total expenditures . . . . .	<u>-</u>	<u>6,000</u>	<u>3,917</u>	<u>2,083</u>
Net change in fund balance . . . . .	5,000	(1,000)	1,083	2,083
<b>Fund balance at beginning of year . . . . .</b>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>
<b>Fund balance at end of year . . . . .</b>	<u>\$ 8,000</u>	<u>\$ 2,000</u>	<u>\$ 4,083</u>	<u>\$ 2,083</u>

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
ENTRY YEAR PROGRAMS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
From local sources:				
Intergovernmental-state . . . . .	\$ -	\$ 1,100	\$ 1,100	\$ -
Total revenues . . . . .	<u>-</u>	<u>1,100</u>	<u>1,100</u>	<u>-</u>
<b>Expenditures:</b>				
Current:				
Instruction-vocational				
Salaries and wages . . . . .	-	1,000	1,000	-
Fringe benefits . . . . .	<u>-</u>	<u>100</u>	<u>100</u>	<u>-</u>
Total instruction-vocational . . . . .	<u>-</u>	<u>1,100</u>	<u>1,100</u>	<u>-</u>
Total expenditures . . . . .	<u>-</u>	<u>1,100</u>	<u>1,100</u>	<u>-</u>
Net change in fund balance . . . . .	-	-	-	-
<b>Fund balance at beginning of year . . . . .</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance at end of year . . . . .</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
DATA COMMUNICATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Intergovernmental-state . . . . .	\$ -	\$ 3,000	\$ 3,000	\$ -
Total revenues . . . . .	<u>-</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>
<b>Expenditures:</b>				
Current:				
Support services-instructional staff				
Purchased services . . . . .	<u>-</u>	<u>9,500</u>	<u>9,500</u>	<u>-</u>
Total support services-instructional staff . . . . .	<u>-</u>	<u>9,500</u>	<u>9,500</u>	<u>-</u>
Total expenditures . . . . .	<u>-</u>	<u>9,500</u>	<u>9,500</u>	<u>-</u>
Net change in fund balance . . . . .	-	(6,500)	(6,500)	-
<b>Fund balance at beginning of year . . . . .</b>	<u>6,500</u>	<u>6,500</u>	<u>6,500</u>	<u>-</u>
<b>Fund balance at end of year . . . . .</b>	<u><u>\$ 6,500</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
SCHOOLNET PROFESSIONAL DEVELOPMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Intergovernmental-state . . . . .	\$ -	\$ 2,925	\$ 2,925	\$ -
Total revenues . . . . .	<u>-</u>	<u>2,925</u>	<u>2,925</u>	<u>-</u>
<b>Expenditures:</b>				
Current:				
Support services-instructional staff				
Purchased services . . . . .	<u>-</u>	<u>2,925</u>	<u>2,925</u>	<u>-</u>
Total support services-instructional staff . . . . .	<u>-</u>	<u>2,925</u>	<u>2,925</u>	<u>-</u>
Total expenditures . . . . .	<u>-</u>	<u>2,925</u>	<u>2,925</u>	<u>-</u>
Net change in fund balance . . . . .	-	-	-	-
<b>Fund balance at beginning of year . . . . .</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance at end of year . . . . .</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
VOCATIONAL EDUCATION ENHANCEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Intergovernmental-state . . . . .	\$ 30,808	\$ 66,236	\$ 59,940	\$ (6,296)
Total revenues . . . . .	<u>30,808</u>	<u>66,236</u>	<u>59,940</u>	<u>(6,296)</u>
<b>Expenditures:</b>				
Current:				
Instruction-vocational				
Salaries and wages . . . . .	1,367	3,180	3,180	-
Fringe benefits . . . . .	15	35	28	7
Purchased services . . . . .	1,745	4,060	4,060	-
Supplies . . . . .	3,119	7,259	6,100	1,159
Capital outlay . . . . .	11,935	27,774	27,774	-
Total instruction-vocational . . . . .	<u>18,181</u>	<u>42,308</u>	<u>41,142</u>	<u>1,166</u>
Support services-instructional staff				
Purchased services . . . . .	5,892	13,710	13,709	1
Supplies . . . . .	774	1,802	1,802	-
Total support services-instructional staff . . . . .	<u>6,666</u>	<u>15,512</u>	<u>15,511</u>	<u>1</u>
Total expenditures . . . . .	<u>24,847</u>	<u>57,820</u>	<u>56,653</u>	<u>1,167</u>
Excess of revenues over (under) expenditures . . . . .	<u>5,961</u>	<u>8,416</u>	<u>3,287</u>	<u>(5,129)</u>
<b>Other financing sources (uses):</b>				
Advances in . . . . .	-	-	6,297	6,297
Advances (out) . . . . .	(5,961)	(13,872)	(13,872)	-
Total other financing sources (uses) . . . . .	<u>(5,961)</u>	<u>(13,872)</u>	<u>(7,575)</u>	<u>6,297</u>
Net change in fund balance . . . . .	-	(5,456)	(4,288)	1,168
<b>Fund balance at beginning of year . . . . .</b>	<u>5,456</u>	<u>5,456</u>	<u>5,456</u>	<u>-</u>
<b>Fund balance at end of year . . . . .</b>	<u>\$ 5,456</u>	<u>\$ -</u>	<u>\$ 1,168</u>	<u>\$ 1,168</u>

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
SCHOOL-TO-WORK  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Intergovernmental-state . . . . .	\$ 12,029	\$ 34,102	\$ 31,822	\$ (2,280)
Total revenues . . . . .	<u>12,029</u>	<u>34,102</u>	<u>31,822</u>	<u>(2,280)</u>
<b>Expenditures:</b>				
Current:				
Instruction-vocational				
Salaries and wages . . . . .	2,016	17,030	15,430	1,600
Supplies . . . . .	355	3,000	808	2,192
Total instruction-vocational . . . . .	<u>2,371</u>	<u>20,030</u>	<u>16,238</u>	<u>3,792</u>
Support services-instructional staff				
Salaries and wages . . . . .	2,072	17,500	-	17,500
Fringe benefits . . . . .	332	2,802	-	2,802
Purchased services . . . . .	855	7,221	3,780	3,441
Supplies . . . . .	1,586	13,397	13,327	70
Other . . . . .	31	263	263	-
Total support services-instructional staff . . . . .	<u>4,876</u>	<u>41,183</u>	<u>17,370</u>	<u>23,813</u>
Support services-administration				
Purchased services . . . . .	145	1,222	1,222	-
Total support services-administration. . .	<u>145</u>	<u>1,222</u>	<u>1,222</u>	<u>-</u>
Total expenditures . . . . .	<u>7,392</u>	<u>62,435</u>	<u>34,830</u>	<u>27,605</u>
Excess of revenues over (under) expenditures . . . . .	<u>4,637</u>	<u>(28,333)</u>	<u>(3,008)</u>	<u>25,325</u>
<b>Other financing sources (uses):</b>				
Advances in . . . . .	7,971	22,598	45,680	23,082
Advances (out) . . . . .	(101)	(850)	(850)	-
Total other financing sources (uses) . . . .	<u>7,870</u>	<u>21,748</u>	<u>44,830</u>	<u>23,082</u>
Net change in fund balance . . . . .	12,507	(6,585)	41,822	48,407
<b>Fund balance at beginning of year . . . . .</b>	18,940	18,940	18,940	-
<b>Prior year encumbrances appropriated . .</b>	573	573	573	-
<b>Fund balance at end of year . . . . .</b>	<u>\$ 32,020</u>	<u>\$ 12,928</u>	<u>\$ 61,335</u>	<u>\$ 48,407</u>

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
VOCATIONAL EDUCATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Intergovernmental-federal . . . . .	\$ 239,600	\$ 330,215	\$ 330,215	\$ -
Total revenues. . . . .	<u>239,600</u>	<u>330,215</u>	<u>330,215</u>	<u>-</u>
<b>Expenditures:</b>				
Current:				
Instruction-vocational				
Salaries and wages . . . . .	94,107	129,698	129,698	-
Fringe benefits . . . . .	<u>2,315</u>	<u>3,190</u>	<u>3,190</u>	<u>-</u>
Total instruction-vocational . . . . .	<u>96,422</u>	<u>132,888</u>	<u>132,888</u>	<u>-</u>
Support services-pupil				
Salaries and wages . . . . .	54,923	75,694	75,694	-
Total support services-pupil. . . . .	<u>54,923</u>	<u>75,694</u>	<u>75,694</u>	<u>-</u>
Support services-central				
Purchased services . . . . .	49,130	67,710	67,710	-
Supplies . . . . .	<u>46,357</u>	<u>63,889</u>	<u>63,889</u>	<u>-</u>
Total support services-central . . . . .	<u>95,487</u>	<u>131,599</u>	<u>131,599</u>	<u>-</u>
Total expenditures . . . . .	<u>246,832</u>	<u>340,181</u>	<u>340,181</u>	<u>-</u>
Excess of revenues (under) expenditures . . . . .	<u>(7,232)</u>	<u>(9,966)</u>	<u>(9,966)</u>	<u>-</u>
<b>Other financing sources (uses):</b>				
Advances in . . . . .	67,364	92,840	92,840	-
Advances (out) . . . . .	<u>(60,132)</u>	<u>(82,874)</u>	<u>(82,874)</u>	<u>-</u>
Total other financing sources (uses) . . . . .	<u>7,232</u>	<u>9,966</u>	<u>9,966</u>	<u>-</u>
Net change in fund balance . . . . .	-	-	-	-
<b>Fund balance at beginning of year . . . . .</b>	<u>111</u>	<u>111</u>	<u>111</u>	<u>-</u>
<b>Fund balance at end of year. . . . .</b>	<u>\$ 111</u>	<u>\$ 111</u>	<u>\$ 111</u>	<u>\$ -</u>

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
TITLE V  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Intergovernmental-federal . . . . .	\$ 2,787	\$ 2,787	\$ 2,787	\$ -
Total revenues . . . . .	<u>2,787</u>	<u>2,787</u>	<u>2,787</u>	<u>-</u>
<b>Expenditures:</b>				
Current:				
Instruction-regular				
Supplies . . . . .	400	400	400	-
Total instruction-regular . . . . .	<u>400</u>	<u>400</u>	<u>400</u>	<u>-</u>
Support services-instructional staff				
Purchased services . . . . .	2,397	2,397	2,397	-
Supplies . . . . .	300	300	300	-
Total support services-instructional staff . . . . .	<u>2,697</u>	<u>2,697</u>	<u>2,697</u>	<u>-</u>
Total expenditures . . . . .	<u>3,097</u>	<u>3,097</u>	<u>3,097</u>	<u>-</u>
Excess of revenues (under) expenditures . . . . .	<u>(310)</u>	<u>(310)</u>	<u>(310)</u>	<u>-</u>
<b>Other financing sources:</b>				
Advances in . . . . .	310	310	310	-
Total other financing sources . . . . .	<u>310</u>	<u>310</u>	<u>310</u>	<u>-</u>
Net change in fund balance . . . . .	-	-	-	-
<b>Fund balance at beginning of year . . . . .</b>	<u>8,910</u>	<u>8,910</u>	<u>8,910</u>	<u>-</u>
<b>Fund balance at end of year . . . . .</b>	<u>\$ 8,910</u>	<u>\$ 8,910</u>	<u>\$ 8,910</u>	<u>\$ -</u>



**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
DRUG FREE SCHOOLS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Intergovernmental-federal . . . . .	\$ 1,033	\$ 1,033	\$ 1,033	\$ -
Total revenues. . . . .	<u>1,033</u>	<u>1,033</u>	<u>1,033</u>	<u>-</u>
<b>Expenditures:</b>				
Current:				
Support services-instructional staff				
Purchased services . . . . .	1,549	1,549	1,549	-
Supplies . . . . .	<u>172</u>	<u>172</u>	<u>172</u>	<u>-</u>
Total support services-instructional staff . . . . .	<u>1,721</u>	<u>1,721</u>	<u>1,721</u>	<u>-</u>
Total expenditures . . . . .	<u>1,721</u>	<u>1,721</u>	<u>1,721</u>	<u>-</u>
Excess of revenues (under) expenditures . . . . .	<u>(688)</u>	<u>(688)</u>	<u>(688)</u>	<u>-</u>
<b>Other financing sources:</b>				
Advances in . . . . .	<u>688</u>	<u>688</u>	<u>688</u>	<u>-</u>
Total other financing sources. . . . .	<u>688</u>	<u>688</u>	<u>688</u>	<u>-</u>
Net change in fund balance . . . . .	-	-	-	-
<b>Fund balance at beginning of year . . . . .</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance at end of year . . . . .</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
IMPROVING TEACHER QUALITY  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Intergovernmental-federal . . . . .	\$ 2,724	\$ 4,335	\$ 4,335	\$ -
Total revenues . . . . .	<u>2,724</u>	<u>4,335</u>	<u>4,335</u>	<u>-</u>
<b>Expenditures:</b>				
Current:				
Support services-instructional staff				
Salaries and wages . . . . .	948	1,509	1,509	-
Fringe benefits . . . . .	146	232	232	-
Purchased services . . . . .	894	1,422	1,422	-
Total support services-instructional staff . . . . .	<u>1,988</u>	<u>3,163</u>	<u>3,163</u>	<u>-</u>
Total expenditures . . . . .	<u>1,988</u>	<u>3,163</u>	<u>3,163</u>	<u>-</u>
Excess of revenues over expenditures . . . . .	<u>736</u>	<u>1,172</u>	<u>1,172</u>	<u>-</u>
<b>Other financing sources (uses):</b>				
Advances in . . . . .	430	684	684	-
Advances (out) . . . . .	(1,166)	(1,856)	(1,856)	-
Total other financing sources (uses) . . . . .	<u>(736)</u>	<u>(1,172)</u>	<u>(1,172)</u>	<u>-</u>
Net change in fund balance . . . . .	-	-	-	-
<b>Fund balance at beginning of year . . . . .</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Fund balance at end of year . . . . .</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
CONTINUOUS IMPROVEMENT GRANT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Intergovernmental-federal . . . . .	\$ 20,000	\$ 14,041	\$ 14,041	\$ -
Total revenues . . . . .	<u>20,000</u>	<u>14,041</u>	<u>14,041</u>	<u>-</u>
<b>Expenditures:</b>				
Current:				
Instruction-vocational				
Purchased services . . . . .	-	3,500	3,500	-
Total instruction-vocational . . . . .	<u>-</u>	<u>3,500</u>	<u>3,500</u>	<u>-</u>
Support services-instructional staff				
Purchased services . . . . .	-	7,955	7,955	-
Supplies . . . . .	-	1,545	1,545	-
Total support services-instructional staff . . . . .	<u>-</u>	<u>9,500</u>	<u>9,500</u>	<u>-</u>
Total expenditures . . . . .	<u>-</u>	<u>13,000</u>	<u>13,000</u>	<u>-</u>
Excess of revenues over expenditures . . . . .	<u>20,000</u>	<u>1,041</u>	<u>1,041</u>	<u>-</u>
<b>Other financing (uses):</b>				
Advances (out) . . . . .	-	(4,541)	(4,541)	-
Total other financing (uses) . . . . .	<u>-</u>	<u>(4,541)</u>	<u>(4,541)</u>	<u>-</u>
Net change in fund balance . . . . .	20,000	(3,500)	(3,500)	-
<b>Fund balance at beginning of year . . . . .</b>	<u>3,500</u>	<u>3,500</u>	<u>3,500</u>	<u>-</u>
<b>Fund balance at end of year . . . . .</b>	<u>\$ 23,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOOD SERVICE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
From local sources:				
Other local revenues . . . . .	\$ 2,526	\$ 2,300	\$ 2,392	\$ 92
Charges for services . . . . .	100,657	91,650	93,008	1,358
Intergovernmental-state . . . . .	384	350	373	23
Intergovernmental-federal . . . . .	15,046	13,700	13,758	58
Total revenues . . . . .	<u>118,613</u>	<u>108,000</u>	<u>109,531</u>	<u>1,531</u>
<b>Expenditures:</b>				
Operation of non-instructional services - food service operations				
Salaries and wages . . . . .	85,418	75,800	75,782	18
Fringe benefits . . . . .	42,019	37,288	37,124	164
Purchased services . . . . .	507	450	418	32
Supplies . . . . .	72,865	64,660	64,205	455
Total support services-food service operations . . . . .	<u>200,809</u>	<u>178,198</u>	<u>177,529</u>	<u>669</u>
Total expenditures . . . . .	<u>200,809</u>	<u>178,198</u>	<u>177,529</u>	<u>669</u>
Excess of revenues over (under) expenditures . . . . .	<u>(82,196)</u>	<u>(70,198)</u>	<u>(67,998)</u>	<u>2,200</u>
<b>Other financing sources:</b>				
Transfers in . . . . .	<u>71,387</u>	<u>65,000</u>	<u>65,000</u>	<u>-</u>
Total other financing sources . . . . .	<u>71,387</u>	<u>65,000</u>	<u>65,000</u>	<u>-</u>
Net change in fund balance . . . . .	(10,809)	(5,198)	(2,998)	2,200
<b>Fund balance at beginning of year . . . . .</b>	9,868	9,868	9,868	-
<b>Prior year encumbrances appropriated . . . . .</b>	<u>1,599</u>	<u>1,599</u>	<u>1,599</u>	<u>-</u>
<b>Fund balance at end of year . . . . .</b>	<u>\$ 658</u>	<u>\$ 6,269</u>	<u>\$ 8,469</u>	<u>\$ 2,200</u>

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
UNIFORM SCHOOL SUPPLIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
From local sources:				
Classroom materials and fees. . . . .	\$ 6,947	\$ 13,655	\$ 13,655	\$ -
Total revenues. . . . .	<u>6,947</u>	<u>13,655</u>	<u>13,655</u>	<u>-</u>
<b>Expenditures:</b>				
Current:				
Instruction-vocational				
Supplies . . . . .	<u>821</u>	<u>20,821</u>	<u>20,373</u>	<u>448</u>
Total instruction-vocational . . . . .	<u>821</u>	<u>20,821</u>	<u>20,373</u>	<u>448</u>
Total expenditures . . . . .	<u>821</u>	<u>20,821</u>	<u>20,373</u>	<u>448</u>
Excess of revenues over (under) expenditures . . . . .	<u>6,126</u>	<u>(7,166)</u>	<u>(6,718)</u>	<u>448</u>
<b>Other financing sources:</b>				
Transfers in . . . . .	<u>3,053</u>	<u>6,000</u>	<u>6,000</u>	<u>-</u>
Total other financing sources. . . . .	<u>3,053</u>	<u>6,000</u>	<u>6,000</u>	<u>-</u>
Net change in fund balance . . . . .	9,179	(1,166)	(718)	448
<b>Fund balance at beginning of year . . . . .</b>	1,137	1,137	1,137	-
<b>Prior year encumbrances appropriated . .</b>	<u>821</u>	<u>821</u>	<u>821</u>	<u>-</u>
<b>Fund balance at end of year. . . . .</b>	<u>\$ 11,137</u>	<u>\$ 792</u>	<u>\$ 1,240</u>	<u>\$ 448</u>

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
ROTARY FUND - SPECIAL SERVICES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
From local sources:				
Taxes . . . . .	\$ 2,595	\$ 2,700	\$ 2,784	\$ 84
Other local revenues . . . . .	63,085	65,643	67,173	1,530
Total revenues . . . . .	<u>65,680</u>	<u>68,343</u>	<u>69,957</u>	<u>1,614</u>
<b>Expenditures:</b>				
Current:				
Instruction-vocational				
Salaries and wages . . . . .	1,500	1,450	1,407	43
Fringe benefits . . . . .	155	150	73	77
Purchased services . . . . .	1,862	1,800	1,798	2
Supplies . . . . .	91,008	87,978	87,199	779
Capital outlay . . . . .	538	520	520	-
Other . . . . .	62	60	54	6
Total instruction-vocational . . . . .	<u>95,125</u>	<u>91,958</u>	<u>91,051</u>	<u>907</u>
Support services-fiscal				
Other . . . . .	3,103	3,000	2,703	297
Total support services-fiscal . . . . .	<u>3,103</u>	<u>3,000</u>	<u>2,703</u>	<u>297</u>
Total expenditures . . . . .	<u>98,228</u>	<u>94,958</u>	<u>93,754</u>	<u>1,204</u>
Excess of revenues over (under) expenditures . . . . .	<u>(32,548)</u>	<u>(26,615)</u>	<u>(23,797)</u>	<u>2,818</u>
<b>Other financing sources:</b>				
Transfers in . . . . .	14,320	14,900	15,000	100
Total other financing sources . . . . .	<u>14,320</u>	<u>14,900</u>	<u>15,000</u>	<u>100</u>
Net change in fund balance . . . . .	(18,228)	(11,715)	(8,797)	2,918
<b>Fund balance at beginning of year . . . . .</b>	1,496	1,496	1,496	-
<b>Prior year encumbrances appropriated . . . . .</b>	<u>16,978</u>	<u>16,978</u>	<u>16,978</u>	<u>-</u>
<b>Fund balance at end of year . . . . .</b>	<u>\$ 246</u>	<u>\$ 6,759</u>	<u>\$ 9,677</u>	<u>\$ 2,918</u>

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
ADULT EDUCATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
From local sources:				
Tuition . . . . .	\$ 550,804	\$ 760,705	\$ 838,749	\$ 78,044
Classroom materials and fees. . . . .	92,013	127,078	140,115	13,037
Other local revenues . . . . .	74,544	102,952	113,514	10,562
Intergovernmental-state . . . . .	227,477	314,165	346,396	32,231
Total revenues. . . . .	<u>944,838</u>	<u>1,304,900</u>	<u>1,438,774</u>	<u>133,874</u>
<b>Expenditures:</b>				
Current:				
Instruction-adult education				
Salaries and wages . . . . .	651,008	931,515	874,579	56,936
Fringe benefits . . . . .	187,169	267,816	265,424	2,392
Purchased services . . . . .	47,112	67,412	66,866	546
Supplies . . . . .	92,595	132,492	131,653	839
Capital outlay . . . . .	349	500	461	39
Other . . . . .	3,005	4,300	4,210	90
Total instruction-adult education . . . . .	<u>981,238</u>	<u>1,404,035</u>	<u>1,343,193</u>	<u>60,842</u>
Support services-administration				
Salaries and wages . . . . .	121,286	173,545	170,815	2,730
Fringe benefits . . . . .	52,765	75,500	74,954	546
Purchased services . . . . .	29,771	42,599	42,389	210
Supplies . . . . .	1,485	2,125	1,948	177
Capital outlay . . . . .	157	225	225	-
Other . . . . .	12,679	18,142	4,514	13,628
Total support services-administration. . . . .	<u>218,143</u>	<u>312,136</u>	<u>294,845</u>	<u>17,291</u>
Total expenditures . . . . .	<u>1,199,381</u>	<u>1,716,171</u>	<u>1,638,038</u>	<u>78,133</u>
Excess of revenues over (under) expenditures . . . . .	<u>(254,543)</u>	<u>(411,271)</u>	<u>(199,264)</u>	<u>212,007</u>
<b>Other financing sources (uses):</b>				
Refund of prior year's (receipts) . . . . .	(923)	(1,320)	(1,306)	14
Refund of prior year's expenditures . . . . .	290	400	449	49
Transfers in . . . . .	254,872	352,000	225,000	(127,000)
Total other financing sources (uses) . . . . .	<u>254,239</u>	<u>351,080</u>	<u>224,143</u>	<u>(126,937)</u>
Net change in fund balance . . . . .	(304)	(60,191)	24,879	85,070
<b>Fund balance at beginning of year . . . . .</b>	108,042	108,042	108,042	-
<b>Prior year encumbrances appropriated . . . . .</b>	14,354	14,354	14,354	-
<b>Fund balance at end of year. . . . .</b>	<u>\$ 122,092</u>	<u>\$ 62,205</u>	<u>\$ 147,275</u>	<u>\$ 85,070</u>

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS  
JUNE 30, 2005

	<u>Vocational Equipment</u>	<u>SchoolNet</u>	<u>Total Nonmajor Capital Projects Funds</u>
<b>Assets:</b>			
Equity in pooled cash and cash equivalents . . .	\$ 211,524	\$ 6,000	\$ 217,524
Total assets. . . . .	<u>\$ 211,524</u>	<u>\$ 6,000</u>	<u>\$ 217,524</u>
<b>Fund Balances:</b>			
Unreserved, undesignated, reported in:			
Capital projects. . . . .	\$ 211,524	\$ 6,000	\$ 217,524
Total fund balances . . . . .	<u>211,524</u>	<u>6,000</u>	<u>217,524</u>
Total liabilities and fund balances. . . . .	<u>\$ 211,524</u>	<u>\$ 6,000</u>	<u>\$ 217,524</u>



**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR CAPITAL PROJECTS FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	<b>Vocational Equipment</b>	<b>SchoolNet</b>	<b>Total Nonmajor Capital Projects Funds</b>
<b>Expenditures:</b>			
Current:			
Support services:			
Instructional staff . . . . .	\$ -	\$ 2,500	\$ 2,500
Total expenditures . . . . .	-	2,500	2,500
Net change in fund balances . . . . .	-	(2,500)	(2,500)
<b>Fund balances at beginning of year. . . . .</b>	211,524	8,500	220,024
<b>Fund balances at end of year . . . . .</b>	\$ 211,524	\$ 6,000	\$ 217,524

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
PERMANENT IMPROVEMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures:</b>				
Current:				
Support services-instructional staff				
Purchased services . . . . .	\$ 2,519	\$ 5,500	\$ 5,272	\$ 228
Capital outlay . . . . .	41,220	90,000	90,000	-
Total support services-instructional staff . . . . .	<u>43,739</u>	<u>95,500</u>	<u>95,272</u>	<u>228</u>
Facilities acquisition and construction				
Purchased services . . . . .	157,703	344,328	344,206	122
Capital outlay . . . . .	1,188,791	2,595,605	2,588,795	6,810
Total facilities acquisition and construction . . . . .	<u>1,346,494</u>	<u>2,939,933</u>	<u>2,933,001</u>	<u>6,932</u>
Total expenditures . . . . .	<u>1,390,233</u>	<u>3,035,433</u>	<u>3,028,273</u>	<u>7,160</u>
Net change in fund balance . . . . .	(1,390,233)	(3,035,433)	(3,028,273)	7,160
<b>Fund balance at beginning of year . . . . .</b>	3,032,680	3,032,680	3,032,680	-
<b>Prior year encumbrances appropriated . .</b>	<u>1,385,233</u>	<u>1,385,233</u>	<u>1,385,233</u>	<u>-</u>
<b>Fund balance at end of year. . . . .</b>	<u>\$ 3,027,680</u>	<u>\$ 1,382,480</u>	<u>\$ 1,389,640</u>	<u>\$ 7,160</u>

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
VOCATIONAL EQUIPMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

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

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
SCHOOLNET  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures:</b>				
Current:				
Support services-instructional staff				
Capital outlay . . . . .	\$ -	\$ 2,500	\$ 2,500	\$ -
Total support services-instructional staff . . . . .	<u>-</u>	<u>2,500</u>	<u>2,500</u>	<u>-</u>
Total expenditures . . . . .	<u>-</u>	<u>2,500</u>	<u>2,500</u>	<u>-</u>
Net change in fund balance . . . . .	-	(2,500)	(2,500)	-
<b>Fund balance at beginning of year . . . . .</b>	<u>8,500</u>	<u>8,500</u>	<u>8,500</u>	<u>-</u>
<b>Fund balance at end of year. . . . .</b>	<u>\$ 8,500</u>	<u>\$ 6,000</u>	<u>\$ 6,000</u>	<u>\$ -</u>

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

**Private Purpose Trust Fund**

***Endowment***

Section 5705.09, Revised Code

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

**Agency Funds**

***Student Managed Activity***

Section 3315.062, Revised Code

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

***District Agency***

Section 5705.12, Revised Code

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

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
ALL AGENCY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	<u>Beginning Balance July 1, 2004</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance June 30, 2005</u>
<b>Student Managed Activity</b>				
<b>Assets:</b>				
Equity in pooled cash and cash equivalents . . . . .	\$ 28,446	\$ 151,823	\$ 143,867	\$ 36,402
Receivables:				
Accounts . . . . .	1,506	-	1,506	-
Total assets . . . . .	<u>\$ 29,952</u>	<u>\$ 151,823</u>	<u>\$ 145,373</u>	<u>\$ 36,402</u>
<b>Liabilities:</b>				
Accounts payable . . . . .	\$ 84	\$ 289	\$ 84	\$ 289
Due to students . . . . .	29,868	151,534	145,289	36,113
Total liabilities . . . . .	<u>\$ 29,952</u>	<u>\$ 151,823</u>	<u>\$ 145,373</u>	<u>\$ 36,402</u>
<b>District Agency</b>				
<b>Assets:</b>				
Equity in pooled cash and cash equivalents . . . . .	\$ 17,671	\$ 115,903	\$ 114,714	\$ 18,860
Receivables:				
Accounts . . . . .	2,815	-	2,815	-
Total assets . . . . .	<u>\$ 20,486</u>	<u>\$ 115,903</u>	<u>\$ 117,529</u>	<u>\$ 18,860</u>
<b>Liabilities:</b>				
Intergovernmental payable. . . . .	\$ 20,486	\$ 115,903	\$ 117,529	\$ 18,860
Total liabilities. . . . .	<u>\$ 20,486</u>	<u>\$ 115,903</u>	<u>\$ 117,529</u>	<u>\$ 18,860</u>
<b>Total Agency</b>				
<b>Assets:</b>				
Equity in pooled cash and cash equivalents . . . . .	\$ 46,117	\$ 267,726	\$ 258,581	\$ 55,262
Receivables:				
Accounts. . . . .	4,321	-	4,321	-
Total assets . . . . .	<u>\$ 50,438</u>	<u>\$ 267,726</u>	<u>\$ 262,902</u>	<u>\$ 55,262</u>
<b>Liabilities:</b>				
Accounts payable . . . . .	\$ 84	\$ 289	\$ 84	\$ 289
Intergovernmental payable. . . . .	20,486	115,903	117,529	18,860
Due to students. . . . .	29,868	151,534	145,289	36,113
Total liabilities. . . . .	<u>\$ 50,438</u>	<u>\$ 267,726</u>	<u>\$ 262,902</u>	<u>\$ 55,262</u>

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

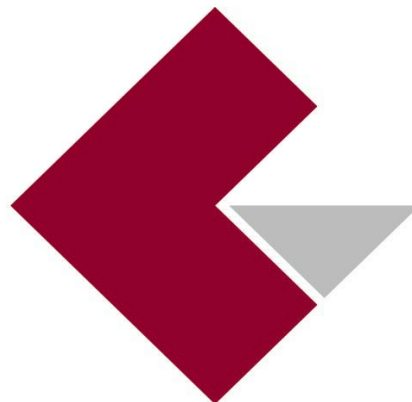
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
ENDOWMENT FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Revenues:</b>				
Earnings on investments . . . . .	\$ 2,000	\$ 2,800	\$ 4,192	\$ 1,392
Contributions and donations. . . . .	-	-	325	325
Total revenues. . . . .	<u>2,000</u>	<u>2,800</u>	<u>4,517</u>	<u>1,717</u>
Net change in fund balance . . . . .	2,000	2,800	4,517	1,717
<b>Fund balance at beginning of year . . . . .</b>	<u>217,673</u>	<u>217,673</u>	<u>217,673</u>	<u>-</u>
<b>Fund balance at end of year. . . . .</b>	<u>\$ 219,673</u>	<u>\$ 220,473</u>	<u>\$ 222,190</u>	<u>\$ 1,717</u>

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# STATISTICAL SECTION



CUYAHOGA VALLEY  
CAREER CENTER

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## STATISTICAL SECTION

In accordance with Governmental Accounting Standards Board Codification Section 2800.103, the Cuyahoga Valley Career Center has excluded all statistical tables related to bonded debt and special assessments as the Cuyahoga Valley Career Center has not issued or carried any bonded debt in the last ten years and does not levy special assessments. In accordance with Codification Section 2800.103, the Cuyahoga Valley Career Center has presented other appropriate statistical tables that will give the reader a better historical perspective and assist in assessing the current financial status and trends of the district.

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

**SUMMARY OF EXPENSES/EXPENDITURES BY FUNCTION  
AND OTHER FINANCING USES - GENERAL GOVERNMENTAL FUNDS\*  
LAST TEN FISCAL YEARS**

	<b>2005</b>		<b>2004</b>		<b>2003</b>	
	<b>Full Accrual</b>	<b>Modified Accrual</b>	<b>Full Accrual</b>	<b>Modified Accrual</b>	<b>Full Accrual</b>	<b>Modified Accrual</b>
<b>Instruction:</b>						
Regular . . . . .	\$ 626,151	\$ 602,442	\$ 511,334	\$ 510,862	\$ 460,819	\$ 461,660
Special . . . . .	199,614	192,267	189,807	183,585	181,980	175,336
Vocational . . . . .	4,605,400	4,239,455	4,146,514	3,883,647	4,091,448	3,763,928
Other instruction . . . . .	1,396,704	1,342,246	1,135,172	1,178,802	1,175,629	1,170,875
<b>Total instruction . . . . .</b>	<b>6,827,869</b>	<b>6,376,410</b>	<b>5,982,827</b>	<b>5,756,896</b>	<b>5,909,876</b>	<b>5,571,799</b>
<b>Support services:</b>						
Pupil . . . . .	788,846	771,474	665,685	650,093	598,117	622,211
Instructional staff. . . . .	1,831,227	1,735,887	1,204,123	1,188,020	1,119,687	1,035,418
Board of Education. . . . .	34,590	34,590	30,908	30,908	21,481	21,481
Administration . . . . .	1,754,338	1,758,200	1,594,405	1,477,706	1,608,826	1,602,050
Fiscal . . . . .	653,594	639,484	628,038	601,656	582,514	576,522
Business . . . . .	708,145	679,989	649,940	641,616	560,637	558,563
Operations and maintenance . . . . .	1,173,963	1,153,604	1,120,619	1,100,638	1,058,238	1,062,079
Pupil transportation . . . . .	16,838	18,892	19,594	19,594	16,408	16,408
Central . . . . .	343,703	340,129	283,397	286,559	279,616	276,617
<b>Total support services . . . . .</b>	<b>7,305,244</b>	<b>7,132,249</b>	<b>6,196,709</b>	<b>5,996,790</b>	<b>5,845,524</b>	<b>5,771,349</b>
Operations of non-instructional services. . . . .	184,999	186,984	173,707	172,240	153,739	152,612
Extracurricular activities. . . . .	62,173	62,173	58,067	58,067	38,187	38,187
Facilities acquisition and construction. . . . .	-	1,641,670	-	7,555,650	-	1,235,521
Pass through payments. . . . .	47,391	113,865	399,030	399,030	447,603	447,603
On behalf payment for other entities. . . . .	1,485,842	1,431,564	1,343,174	1,320,610	1,261,786	1,240,825
Other. . . . .	-	-	-	-	-	-
<b>Total expenditures . . . . .</b>	<b>15,913,518</b>	<b>16,944,915</b>	<b>14,153,514</b>	<b>21,259,283</b>	<b>13,656,715</b>	<b>14,457,896</b>
<b>Other financing uses . . . . .</b>	<b>-</b>	<b>311,000</b>	<b>-</b>	<b>4,385,140</b>	<b>-</b>	<b>4,408,000</b>
<b>Total expenditures and other uses. . . . .</b>	<b>\$ 15,913,518</b>	<b>\$ 17,255,915</b>	<b>\$ 14,153,514</b>	<b>\$ 25,644,423</b>	<b>\$ 13,656,715</b>	<b>\$ 18,865,896</b>

Source: District financial records.

\* For fiscal years 1996-1999 includes general, special revenue, capital projects, and expendable trust funds.

\* For fiscal years 2000-2005 includes general, special revenue, and capital projects funds.

<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>	<b>1998</b>	<b>1997</b>	<b>1996</b>
<b>Modified Accrual</b>	<b>Modified Accrual</b>	<b>Modified Accrual</b>	<b>Modified Accrual</b>	<b>Modified Accrual</b>	<b>Modified Accrual</b>	<b>Modified Accrual</b>
\$ 457,550	\$ 327,932	\$ 334,399	\$ 204,701	\$ 300,098	\$ 218,648	\$ 128,045
181,385	153,243	147,606	126,462	226,877	234,439	199,666
3,751,793	3,468,060	3,435,757	2,893,824	3,236,695	2,761,010	2,562,277
11,945	12,217	14,338	-	21,000	-	733
<u>4,402,673</u>	<u>3,961,452</u>	<u>3,932,100</u>	<u>3,224,987</u>	<u>3,784,670</u>	<u>3,214,097</u>	<u>2,890,721</u>
606,133	596,833	580,157	580,720	508,536	565,976	400,066
1,089,177	1,337,229	1,262,760	1,223,979	904,781	215,668	187,345
34,971	29,425	17,176	23,399	20,368	93,097	28,396
1,224,656	1,064,675	1,036,749	1,127,028	1,578,818	1,604,953	1,274,614
531,861	489,038	437,836	443,658	447,738	379,784	412,170
516,087	546,679	446,714	615,801	378,720	366,566	379,718
916,127	939,003	944,733	890,595	817,357	1,002,034	843,748
18,049	16,890	15,058	24,921	7,903	8,219	8,437
256,167	237,266	233,438	181,272	177,326	533,284	661,670
<u>5,193,228</u>	<u>5,257,038</u>	<u>4,974,621</u>	<u>5,111,373</u>	<u>4,841,547</u>	<u>4,769,581</u>	<u>4,196,164</u>
-	-	-	-	-	-	-
40,387	36,650	5,696	2,916	6,312	18,276	17,622
397,169	494,596	176,192	542,827	973,870	852,280	314,531
412,808	449,572	265,721	278,796	-	-	-
1,442,213	1,141,461	1,050,774	1,071,350	-	-	-
-	-	-	-	96,549	3,229	885
<u>11,888,478</u>	<u>11,340,769</u>	<u>10,405,104</u>	<u>10,232,249</u>	<u>9,702,948</u>	<u>8,857,463</u>	<u>7,419,923</u>
4,223,000	567,789	426,423	227,377	516,469	462,588	247,000
<u>\$ 16,111,478</u>	<u>\$ 11,908,558</u>	<u>\$ 10,831,527</u>	<u>\$ 10,459,626</u>	<u>\$ 10,219,417</u>	<u>\$ 9,320,051</u>	<u>\$ 7,666,923</u>

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

SUMMARY OF REVENUES AND OTHER FINANCING SOURCES BY SOURCE -  
GENERAL GOVERNMENTAL FUNDS\*  
LAST TEN FISCAL YEARS

	2005		2004		2003	
	Full Accrual	Modified Accrual	Full Accrual	Modified Accrual	Full Accrual	Modified Accrual
<b>Program revenues</b>						
Charges for services . . . . .	\$ 1,438,488	N/A	\$ 1,263,224	N/A	\$ 1,105,235	N/A
Operating grants and contributions. . . . .	838,519	N/A	703,500	N/A	936,823	N/A
Capital grants and contributions . . . . .	-	N/A	-	N/A	36,032	N/A
<b>Total program revenues . . . . .</b>	<b>2,277,007</b>	<b>N/A</b>	<b>1,966,724</b>	<b>N/A</b>	<b>2,078,090</b>	<b>N/A</b>
<b>General revenues</b>						
Taxes . . . . .	\$ 10,758,126	\$ 10,677,507	\$ 10,611,102	\$ 10,491,308	\$ 9,619,034	\$ 9,437,294
Tuition. . . . .	-	935,672	-	702,289	-	747,468
Charges for services . . . . .	-	93,371	-	97,588	-	94,718
Earnings on investments. . . . .	268,006	273,067	158,044	193,894	266,421	299,237
Classroom materials and fees . . . . .	-	189,823	-	181,586	-	120,093
Other local revenues. . . . .	49,211	266,035	33,698	310,347	19,496	160,040
Other revenue . . . . .	-	14	-	2,669	-	746
Intergovernmental . . . . .	3,052,301	3,913,222	2,975,027	3,748,554	2,887,767	3,797,262
<b>Total general revenues . . . . .</b>	<b>14,127,644</b>	<b>16,348,711</b>	<b>13,777,871</b>	<b>15,728,235</b>	<b>12,792,718</b>	<b>14,656,858</b>
<b>Other financing sources . . . . .</b>	<b>-</b>	<b>311,000</b>	<b>-</b>	<b>4,394,640</b>	<b>-</b>	<b>4,408,000</b>
<b>Total revenue . . . . .</b>	<b>16,404,651</b>	<b>16,659,711</b>	<b>15,744,595</b>	<b>20,122,875</b>	<b>14,870,808</b>	<b>19,064,858</b>

Source: District financial records.

\* For fiscal years 1996-1999 includes general, special revenue, capital projects, and expendable trust funds.

\* For fiscal years 2000-2005 includes general, special revenue, and capital projects funds.

<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
<u>Modified Accrual</u>	<u>Modified Accrual</u>	<u>Modified Accrual</u>	<u>Modified Accrual</u>	<u>Modified Accrual</u>	<u>Modified Accrual</u>	<u>Modified Accrual</u>
N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A	N/A
\$ 10,067,005	\$ 9,114,649	\$ 8,311,217	\$ 8,216,354	\$ 7,848,139	\$ 7,095,067	\$ 6,773,889
89,555	66,315	84,160	84,891	65,551	73,623	71,974
-	-	-	-	-	-	-
565,595	1,179,885	784,430	731,276	690,113	651,884	517,043
-	-	-	-	-	-	-
47,399	51,899	39,867	95,541	90,696	72,352	58,596
85	43	103	138	209	79,541	249,856
<u>3,502,097</u>	<u>3,468,894</u>	<u>3,073,548</u>	<u>3,015,691</u>	<u>2,715,074</u>	<u>2,202,423</u>	<u>2,136,580</u>
<u>14,271,736</u>	<u>13,881,685</u>	<u>12,293,325</u>	<u>12,143,891</u>	<u>11,409,782</u>	<u>10,174,890</u>	<u>9,807,938</u>
<u>4,003,000</u>	<u>2,500</u>	<u>250</u>	<u>1,447</u>	<u>-</u>	<u>356,776</u>	<u>42,027</u>
<u>18,274,736</u>	<u>13,884,185</u>	<u>12,293,575</u>	<u>12,145,338</u>	<u>11,409,782</u>	<u>10,531,666</u>	<u>9,849,965</u>

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

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

<b>Year</b>	<b>Current Levy</b>	<b>Delinquent Levy</b>	<b>Total Levy</b>	<b>Current Collection</b>	<b>Percent of Current Levy Collected</b>	<b>Delinquent Collection</b>	<b>Total Collection</b>	<b>Total Collection as a Percent of Current Levy</b>
2004	\$ 11,997,169	\$ 1,331,727	\$13,328,896	\$11,451,811	95.45%	\$ 371,077	\$ 11,822,888	98.55%
2003	11,742,212	1,169,897	12,912,109	11,041,001	94.03%	383,570	11,424,571	97.29%
2002	10,701,568	977,158	11,678,726	10,101,106	94.39%	358,983	10,460,089	97.74%
2001	10,593,720	871,459	11,465,179	10,072,974	95.08%	330,543	10,403,517	98.20%
2000	10,508,080	668,816	11,176,896	9,780,388	93.07%	318,365	10,098,753	96.10%
1999	9,623,941	541,076	10,165,017	9,305,352	96.69%	285,835	9,591,187	99.66%
1998	9,124,679	550,577	9,675,256	8,754,968	95.95%	276,024	9,030,992	98.97%
1997	8,639,661	570,259	9,209,920	8,215,793	95.09%	231,829	8,447,622	97.78%
1996	7,510,994	353,908	7,864,902	7,331,714	97.61%	153,374	7,485,088	99.66%
1995	7,252,603	390,613	7,643,216	7,049,797	97.20%	160,126	7,209,923	99.41%

Source: County Auditors

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

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



**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

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

<b>Year</b>	<b>Current Levy</b>	<b>Delinquent Levy</b>	<b>Total Levy</b>	<b>Current Collection</b>	<b>Percent of Current Levy Collected</b>	<b>Delinquent Collection</b>	<b>Total Collection</b>	<b>Total Collection as a Percent of Current Levy</b>
2004	\$ 6,767,731	\$ 946,385	\$ 7,714,116	\$ 6,395,244	94.50%	\$ 196,933	6,592,177	97.41%
2003	6,695,369	868,557	7,563,926	6,192,516	92.49%	206,626	6,399,142	95.58%
2002	6,308,098	756,509	7,064,607	5,897,982	93.50%	199,317	6,097,299	96.66%
2001	6,240,882	588,722	6,829,604	5,921,792	94.89%	174,782	6,096,574	97.69%
2000	6,194,195	370,458	6,564,653	5,659,747	91.37%	153,288	5,813,035	93.85%
1999	5,516,574	404,098	5,920,672	5,341,743	96.83%	169,404	5,511,147	99.90%
1998	5,399,237	380,370	5,779,607	5,149,735	95.38%	185,843	5,335,578	98.82%
1997	5,243,671	395,716	5,639,387	4,911,806	93.67%	122,505	5,034,311	96.01%
1996	4,697,130	204,030	4,901,160	4,612,147	98.19%	62,248	4,674,395	99.52%
1995	4,605,111	212,826	4,817,937	4,485,361	97.40%	67,106	4,552,467	98.86%

Source: County Auditor

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

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

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

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

<b>Year</b>	<b>Current Levy</b>	<b>Delinquent Levy</b>	<b>Total Levy</b>	<b>Current Collection</b>	<b>Percent of Current Levy Collected</b>	<b>Delinquent Collection</b>	<b>Total Collection</b>	<b>Total Collection as a Percent of Current Levy</b>
2004	\$ 5,229,438	\$ 385,342	\$ 5,614,780	\$ 5,056,567	96.69%	\$ 174,144	\$ 5,230,711	100.02%
2003	5,046,843	301,340	5,348,183	4,848,485	96.07%	176,944	5,025,429	99.58%
2002	4,393,470	220,649	4,614,119	4,203,124	95.67%	159,666	4,362,790	99.30%
2001	4,352,838	282,737	4,635,575	4,151,182	95.37%	155,761	4,306,943	98.95%
2000	4,313,885	298,358	4,612,243	4,120,641	95.52%	165,077	4,285,718	99.35%
1999	4,107,367	136,978	4,244,345	3,963,609	96.50%	116,431	4,080,040	99.33%
1998	3,725,442	170,207	3,895,649	3,605,233	96.77%	90,181	3,695,414	99.19%
1997	3,395,990	174,543	3,570,533	3,303,987	97.29%	109,324	3,413,311	100.51%
1996	2,813,864	149,878	2,963,742	2,719,567	96.65%	91,126	2,810,693	99.89%
1995	2,647,492	177,787	2,825,279	2,564,436	96.86%	93,020	2,657,456	100.38%

Source: County Auditor

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

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

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

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

<b>Year</b>	<b>Agricultural and Residential Real Estate</b>	<b>Other Real Estate</b>	<b>Public Utility Personal</b>	<b>Tangible Personal</b>	<b>Total Assessed Value</b>	<b>Estimated Actual Value</b>	<b>Ratio</b>
2005	\$3,939,027,980	\$1,297,475,560	\$ 183,592,380	\$ 560,885,246	\$ 5,980,981,166	\$ 16,264,768,967	36.77%
2004	3,804,760,970	1,260,675,030	183,357,690	583,292,247	5,832,085,937	15,859,777,005	36.77%
2003	3,577,604,190	1,226,065,420	180,716,760	647,375,391	5,631,761,761	15,315,219,181	36.77%
2002	3,340,317,500	1,163,004,310	182,429,580	688,499,792	5,374,251,182	14,608,492,486	36.79%
2001	3,234,101,250	1,045,815,890	242,483,180	654,904,549	5,177,304,869	14,023,110,144	36.92%
2000	2,966,833,960	976,382,790	248,177,870	636,194,339	4,827,588,959	13,035,077,990	37.04%
1999	2,771,252,490	951,012,230	265,955,730	600,619,212	4,588,839,662	12,368,191,942	37.10%
1998	2,665,407,760	884,262,000	258,056,150	582,197,232	4,389,923,142	11,822,420,364	37.13%
1997	3,576,619,700	1,085,207,140	337,587,520	722,652,822	5,722,067,182	15,439,985,941	37.06%
1996	3,072,635,410	1,034,581,390	338,110,870	693,514,475	5,138,842,145	13,798,155,833	37.24%

Source: County Auditors

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

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

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

<b>Year</b>	<b>Agricultural and Residential Real Estate</b>	<b>Other Real Estate</b>	<b>Public Utility Personal</b>	<b>Tangible Personal</b>	<b>Total Assessed Value</b>	<b>Estimated Actual Value</b>	<b>Ratio</b>
2005	\$2,122,933,300	\$ 841,134,300	\$ 120,940,440	\$ 298,357,486	\$ 3,383,365,526	\$ 9,196,427,089	36.79%
2004	2,062,916,620	828,058,460	120,826,310	315,750,933	3,327,552,323	9,044,719,552	36.79%
2003	1,878,960,670	791,824,380	117,652,280	355,923,025	3,144,360,355	8,546,779,981	36.79%
2002	1,835,936,510	773,835,470	119,639,010	396,875,696	3,126,286,686	8,489,520,783	36.83%
2001	1,795,301,430	685,099,290	160,752,980	390,909,957	3,032,063,657	8,190,185,074	37.02%
2000	1,584,201,590	635,891,470	159,497,240	377,889,694	2,757,479,994	7,417,896,897	37.17%
1999	1,546,674,220	638,267,360	174,402,390	363,841,413	2,723,185,383	7,319,177,835	37.21%
1998	1,499,766,830	586,742,400	168,038,190	357,258,850	2,611,806,270	7,012,049,023	37.25%
1997	2,467,084,550	815,877,950	247,817,990	523,007,948	4,053,788,438	10,921,544,733	37.12%
1996	2,199,550,400	786,148,770	248,566,790	493,869,601	3,728,135,561	10,015,441,839	37.22%

Source: County Auditor

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

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

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

<b>Year</b>	<b>Agricultural and Residential Real Estate</b>	<b>Other Real Estate</b>	<b>Public Utility Personal</b>	<b>Tangible Personal</b>	<b>Total Assessed Value</b>	<b>Estimated Actual Value</b>	<b>Ratio</b>
2005	\$1,816,094,680	\$ 456,341,260	\$ 62,651,940	\$ 262,527,760	\$ 2,597,615,640	\$ 7,068,341,878	36.75%
2004	1,741,844,350	432,616,570	62,531,380	267,541,314	2,504,533,614	6,815,057,453	36.75%
2003	1,698,643,520	434,241,040	63,064,480	291,452,366	2,487,401,406	6,768,439,200	36.75%
2002	1,504,380,990	389,168,840	62,790,570	291,624,096	2,247,964,496	6,118,971,703	36.74%
2001	1,438,799,820	360,716,600	81,730,200	263,994,592	2,145,241,212	5,832,925,070	36.78%
2000	1,382,632,370	340,491,320	88,680,630	258,304,645	2,070,108,965	5,617,181,093	36.85%
1999	1,224,578,270	312,744,870	91,553,340	236,777,799	1,865,654,279	5,049,014,107	36.95%
1998	1,165,640,930	297,519,600	90,017,960	224,938,382	1,778,116,872	4,810,371,341	36.96%
1997	1,109,535,150	269,329,190	89,769,530	199,644,874	1,668,278,744	4,518,441,208	36.92%
1996	873,085,010	248,432,620	89,544,080	199,644,874	1,410,706,584	3,782,713,994	37.29%

Source: County Auditor

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

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

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

	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
<b>Cuyahoga Valley Career Center</b>	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
<b>Counties:</b>										
Cuyahoga County	13.52	13.52	14.65	16.20	16.20	15.30	15.30	16.60	11.57	11.58
Summit County	13.07	13.07	13.07	13.07	13.07	12.27	12.27	11.65	10.54	13.14
<b>Cities-Cuyahoga County:</b>										
Brecksville	8.70	8.70	8.80	8.70	8.70	8.70	8.70	8.80	8.80	8.80
Broadview Heights	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	6.58	6.58
North Royalton	8.20	8.20	8.20	8.20	8.20	8.30	9.40	8.30	6.84	5.34
Garfield Heights	21.10	20.10	20.10	19.60	19.60	19.00	19.91	18.90	18.70	18.40
Independence	2.80	2.80	3.20	3.20	3.30	3.50	3.60	3.80	3.90	4.00
Cuyahoga Heights	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40
Brooklyn Heights	4.40	4.40	4.40	4.40	4.40	4.40	5.40	4.40	4.40	4.40
Valley View	7.10	7.10	7.10	7.10	7.10	7.10	7.10	7.10	5.79	5.79
<b>Cities-Summit County:</b>										
Macedonia	8.70	8.70	8.70	8.70	8.70	8.70	8.70	8.70	8.70	9.10
Cuyahoga Falls	11.00	11.00	11.00	11.00	11.00	11.00	11.00	12.00	12.00	12.00
Twinsburg	1.82	2.22	1.81	1.35	0.60	2.28	0.60	0.60	0.60	5.50
Akron	10.30	9.09	9.09	9.09	9.04	9.04	9.05	9.04	9.00	9.00
Fairlawn	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10
<b>Villages-Summit County:</b>										
Boston Heights	6.85	6.85	6.85	7.35	7.35	7.35	8.10	8.10	8.10	8.10
Northfield	5.98	5.98	5.98	5.98	5.98	5.98	5.98	5.98	4.98	4.98
Richfield	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10
Reminderville	5.20	5.20	5.20	5.20	5.20	5.20	5.20	7.30	7.30	7.30
<b>Townships-Summit County:</b>										
Bath	0.00	16.90	16.90	17.45	17.55	17.55	17.55	17.73	16.75	16.75
Boston	0.00	8.48	8.48	8.48	8.48	8.48	8.48	8.48	8.48	1.48
Copley	0.00	17.70	17.70	17.70	17.70	17.70	17.70	17.70	17.70	17.70
Northfield Center	0.00	13.15	13.15	13.15	13.15	13.64	13.64	13.64	13.64	13.64
Sagamore Hills	0.00	9.43	10.43	13.93	13.93	13.93	16.18	15.18	15.18	15.18
Richfield	0.00	9.92	11.02	10.35	12.15	12.33	12.33	12.33	13.37	13.37
Twinsburg	0.00	12.86	13.61	13.61	13.61	13.61	13.61	13.61	13.61	13.61
<b>Schools-Cuyahoga County:</b>										
Cuyahoga Heights Local Schools	28.80	28.80	23.90	23.80	23.90	23.90	23.90	23.90	19.00	19.00
Independence Local Schools	26.00	25.70	25.70	23.40	23.40	23.40	23.40	23.40	20.70	20.71
Brecksville-Broadview Heights City Schools	77.60	71.40	71.50	71.50	65.30	65.30	65.50	65.50	27.63	28.66
Garfield Heights City Schools	55.30	55.60	55.70	55.50	49.80	49.80	50.30	50.70	37.46	37.76
North Royalton City Schools	61.70	62.10	63.50	58.20	60.70	60.07	61.40	62.10	32.00	32.20
<b>Schools-Summit County:</b>										
Nordonia Hills City Schools	64.07	57.57	57.67	57.59	57.94	54.29	54.29	54.29	54.29	54.29
Revere Local Schools	58.74	58.74	58.16	60.21	54.31	54.01	52.36	52.36	52.86	54.06
Twinsburg City Schools	63.33	58.35	58.02	59.32	53.17	54.77	52.37	53.37	54.02	56.65

Source: County Auditors

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

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

PRINCIPAL TAXPAYERS - REAL PROPERTY TAX - ALL COUNTIES  
TAX YEAR 2004

<u>Name of Taxpayer</u>	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Cleveland Electric and Illuminating	\$ 58,073,780	1.11%
Duke Realty	40,887,570	0.78%
Ohio Bell	26,227,090	0.50%
Summit Office Park	19,093,230	0.36%
American Transmissions	13,197,070	0.25%
Duck Creek Energy	12,064,850	0.23%
Cleveland Clinic	11,990,660	0.23%
Rockside Properties	11,319,150	0.22%
Chrysler Corporation	10,675,660	0.20%
Sisters of the Holy Spirit	9,666,790	0.18%
<b>Total</b>	<b>\$213,195,850</b>	<b>4.06%</b>

Source: County Auditors

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

PRINCIPAL TAXPAYERS - REAL PROPERTY TAX - CUYAHOGA COUNTY  
TAX YEAR 2004

<u>Name of Taxpayer</u>	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Cleveland Electric and Illuminating	\$ 58,073,780	1.96%
Duke Realty	40,887,570	1.38%
Ohio Bell	26,227,090	0.88%
Summit Office Park	19,093,230	0.64%
American Transmissions	13,197,070	0.45%
Duck Creek Energy	12,064,850	0.41%
Cleveland Clinic	11,990,660	0.40%
Rockside Properties	11,319,150	0.38%
Sisters of the Holy Spirit	9,666,790	0.33%
CA II LLC	9,079,260	0.31%
<b>Total</b>	<b>\$211,599,450</b>	<b>7.14%</b>

Source: County Auditor



**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

PRINCIPAL TAXPAYERS - REAL PROPERTY TAX - SUMMIT COUNTY  
TAX YEAR 2004

<u>Name of Taxpayer</u>	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Chrysler Corporation	\$ 10,675,660	0.47%
Deer Run Apartments Limited	7,699,900	0.34%
Dorts LLC	7,697,460	0.34%
AERC Williamsburg, Inc.	4,512,140	0.20%
Hunt Club LP	4,289,810	0.19%
LF Cleveland Realty Coporation	4,050,400	0.18%
RSV Twinsburg Hotel LTD	3,943,620	0.17%
Camcairn LLC	3,868,720	0.17%
Glenwood Pointe Apartments LLC	3,791,360	0.17%
Eaton Ridge LTD	3,788,010	0.17%
<b>Total</b>	<b>\$54,317,080</b>	<b>2.40%</b>

Source: County Auditor

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

PRINCIPAL TAXPAYERS - PERSONAL PROPERTY TAX - ALL COUNTIES  
TAX YEAR 2004

<u>Taxpayer</u>	<u>Assessed Valuation</u>	<u>% of Total Assessed Valuation</u>
Daimler Chrysler Corporation	\$ 67,229,180	9.03%
Ohio Edison	21,003,720	2.82%
Alcoa Incorporated	20,530,480	2.76%
American Transmission	11,393,380	1.53%
Gibraltar Strip Steel Inc.	9,807,620	1.32%
Western Reserve	9,435,180	1.27%
Coca Cola Enterprises, Inc.	6,975,810	0.94%
Noveon, Inc.	6,739,540	0.91%
Ohio Machinery Co	6,733,980	0.90%
East Ohio Gas	6,500,660	0.87%
 Total	 <u>\$166,349,550</u>	 <u>22.35%</u>

Source: County Auditors

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

PRINCIPAL TAXPAYERS - PERSONAL PROPERTY TAX - CUYAHOGA COUNTY  
TAX YEAR 2004

<u>Taxpayer</u>	<u>Assessed Valuation</u>	<u>% of Total Assessed Valuation</u>
Alcoa Incorporated	\$ 20,530,480	4.90%
Gibraltar Strip Steel Inc.	9,807,620	2.34%
Noveon, Inc.	6,739,540	1.61%
Ohio Machinery Co	6,733,980	1.61%
Ferro Corporation	3,910,630	0.93%
Charter Steel Cleveland Inc.	3,704,440	0.88%
St. Ives Inc. Cleveland	3,692,890	0.88%
North American Manufacturing	3,630,370	0.87%
Northern Stamping Inc	3,609,600	0.86%
Park Ohio Holdings Corp	2,855,450	0.68%
<b>Total</b>	<b>\$65,215,000</b>	<b>15.56%</b>

Source: County Auditor

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

PRINCIPAL TAXPAYERS - PERSONAL PROPERTY TAX - SUMMIT COUNTY  
TAX YEAR 2004

<u>Taxpayer</u>	<u>Assessed Valuation</u>	<u>% of Total Assessed Valuation</u>
Daimler Chrysler Corporation	\$ 67,229,180	20.67%
Ohio Edison	21,003,720	6.46%
American Transmission	11,393,380	3.50%
Western Reserve	9,435,180	2.90%
Coca Cola Enterprises, Inc.	6,975,810	2.15%
East Ohio Gas	6,500,660	2.00%
W.W. Grainger, Inc.	5,806,750	1.79%
Agilysys, Inc.	4,630,620	1.42%
Graco Childrens Products, Inc.	4,423,440	1.36%
Cleveland Electric	4,251,850	1.31%
<b>Total</b>	<b>\$141,650,590</b>	<b>43.56%</b>

Source: County Auditor

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

COMPUTATION OF LEGAL DEBT MARGIN  
JUNE 30, 2005

**Voted Debt Margin:**

Assessed Valuation (Tax Year 2004)	<u>\$ 5,980,981,166</u>
Voted Debt Limit - 9% of Assessed Value *	538,288,305
Amount of Debt Applicable to Debt Limit: Net Bonded Debt	<u>-</u>
Voted Debt Margin	<u>\$ 538,288,305</u>

Unvoted Debt Limit - 0.1% of Assessed Value *	\$ 5,980,981
Amount of Debt Applicable	<u>-</u>
Unvoted Debt Margin	<u>\$ 5,980,981</u>

Source: County Auditor and School District financial records.

\* Ohio Bond Law sets a limit of 9% of assessed value for voted debt and 0.1% for unvoted debt.

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

TEACHER EDUCATION AND EXPERIENCE  
AS OF JUNE 30, 2005

<u>Degree</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
Non-Degree	9	17%
Associate Degree	4	7%
Bachelor's Degree	1	2%
Bachelor's Degree + 10	0	0%
Bachelor's Degree + 20	2	4%
Bachelor's Degree + 30	5	9%
Master's Degree	11	20%
Master's Degree + 10	4	7%
Master's Degree + 20	4	7%
Master's Degree + 30	<u>15</u>	<u>27%</u>
	<u><u>55</u></u>	<u><u>100%</u></u>

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
0 - 5 Years	17	31%
6 - 10 Years	11	20%
11 years and over	<u>27</u>	<u>49%</u>
	<u><u>55</u></u>	<u><u>100%</u></u>

Source: District Personnel Records

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

DEMOGRAPHIC INFORMATION  
LAST TEN CALENDAR YEARS

**Population:**

<u>Year</u>	<u>Cuyahoga County</u>	<u>Summit County</u>	<u>Totals</u>
2005	N/A	N/A	N/A
2004	1,351,009	547,314	1,898,323
2003	1,363,888	546,773	1,910,661
2002	1,379,049	546,382	1,925,431
2001	1,380,421	544,217	1,924,638
2000	1,393,978	542,899	1,936,877
1999	1,371,717	537,856	1,909,573
1998	1,380,696	537,730	1,918,426
1997	1,386,803	531,850	1,918,653
1996	1,397,311	529,904	1,927,215

**Per Capita Income:**

<u>Year</u>	<u>Cuyahoga County</u>	<u>Summit County</u>	<u>Average Total</u>
2005	N/A	N/A	N/A
2004	N/A	N/A	N/A
2003	\$34,439	\$31,765	\$33,102
2002	\$33,382	\$31,155	\$32,269
2001	\$33,403	\$31,145	\$32,274
2000	\$32,362	\$30,070	\$31,216
1999	\$31,063	\$29,187	\$30,125
1998	\$30,846	\$27,940	\$29,393
1997	\$29,546	\$26,707	\$28,127
1996	\$28,187	\$25,359	\$26,773

**Unemployment Percentage:**

<u>Year</u>	<u>Cuyahoga County</u>	<u>Summit County</u>	<u>Average Total</u>
2005	6.20%	6.40%	6.30%
2004	6.70%	5.20%	5.95%
2003	5.90%	4.60%	5.25%
2002	4.50%	4.60%	4.55%
2001	4.50%	3.90%	4.20%
2000	4.58%	4.06%	4.32%
1999	4.56%	4.23%	4.40%
1998	4.42%	4.01%	4.22%
1997	4.88%	5.20%	5.04%
1996	5.20%	4.70%	4.95%

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

Source:

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

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

**STUDENT ENROLLMENT  
LAST TEN SCHOOL YEARS**

<b>Fiscal Year</b>	<b>Student Enrollment</b>	<b>Percentage Increase/Decrease From Prior Year</b>
2005	802	0.00%
2004	802	9.12%
2003	735	2.94%
2002	714	-0.14%
2001	715	-0.83%
2000	721	6.03%
1999	680	-1.88%
1998	693	-12.06%
1997	788	12.25%
1996	702	7.67%

Source: School District Records





**Auditor of State  
Betty Montgomery**

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Facsimile 614-466-4490

**CUYAHOGA VALLEY CAREER CENTER**

**CUYAHOGA COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
DECEMBER 30, 2005**