



**Mary Taylor, CPA**  
Auditor of State



**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

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# Mary Taylor, CPA

## Auditor of State

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

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

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Cuyahoga Valley Career Center, Cuyahoga County, Ohio, (the District) as of and for the year ended June 30, 2007, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 20, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

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

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

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the District's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the District's internal control will not prevent or detect a material financial statement misstatement.

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

We noted certain matters that we reported to the District's management in a separate letter December 20, 2007.

### **Compliance and Other Matters**

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

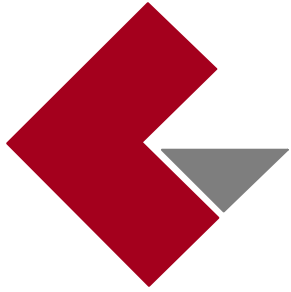
We did note a certain noncompliance or other matter that we reported to the District's management in a separate letter dated December 20, 2007.

We intend this report solely for the information and use of the management, and the Board of Education. We intend it for no one other than these specified parties.



**Robert R. Hinkle, CPA**  
Chief Deputy Auditor

December 20, 2007



# CUYAHOGA VALLEY CAREER CENTER

Brecksville, Ohio

## COMPREHENSIVE ANNUAL FINANCIAL REPORT

June 30, 2007



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, 2007**

**Prepared by the  
Fiscal Office**

**Joy Clickenger, CFO**



**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

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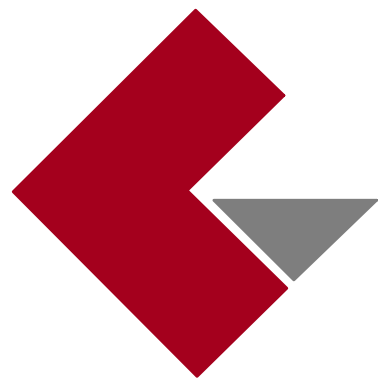
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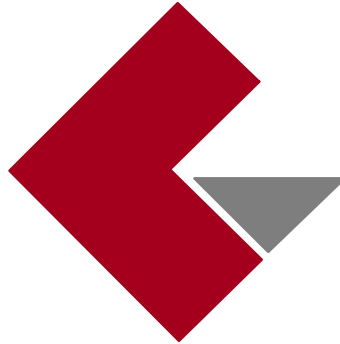
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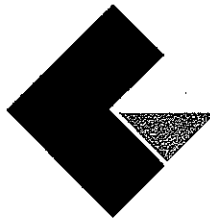


**INTRODUCTORY  
SECTION**

**CUYAHOGA VALLEY  
CAREER CENTER**







## CUYAHOGA VALLEY CAREER CENTER

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

December 20, 2007

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, 2007 is hereby submitted. The CAFR includes financial statements and other financial and statistical data and conforms to accounting principles generally accepted in the United States of America (GAAP) as they apply to governmental entities. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

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

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

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

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

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

On October 14, 1968, the State Board of Education approved the formation of the South Central Cuyahoga County Vocational Planning District. The first organizational meeting of the Board of Education was held on December 19, 1968, and initially three school districts participated in the jointure: Brecksville-Broadview Heights, Independence, and Garfield Heights. During a Board of Education meeting held on March 13, 1969, Revere School District and Nordonia 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 2007, Adult Education enrollment was nearly 4,416.

Enrollment in high school vocational programs for 2006-07 was 1,003. 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 at National Skills USA in the past year: Joseph Pruchinski, Electrical Trades student, received 2<sup>nd</sup> place in Industrial Motor Control; Abigail Brown, Cosmetology student, received 19<sup>th</sup> place in Post Secondary Cosmetology; Jeff Behm, Electronics student, received 16<sup>th</sup> place in Computer Maintenance Technology.

### ***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 one of the largest consumer markets in the United States. The unemployment rate is at 6.3% while the percentage of families below poverty level is 22.9%. Single family new house construction building permits issued hit an all time low for the past 10 years.

The Greater Cleveland area is home to world-class health care and educational institutions. Medicine, with nearly 132,000 professionals and associated personnel, is one of the most dynamic segments of the economy. The areas highly skilled and well-educated workforce is the product of the area's many junior and community colleges, vocational schools, and state and private colleges and universities.

Economic growth has been varied. Different sectors have had different levels of employment growth. Diversified manufacturing is a primary economic sector, resting on a traditional base of heavy industry in particular. Consistent with a nationwide trend, the services industry – transportation, health, insurance, retailing, utilities, commercial banking, and finance – is emerging as a dominant sector. Cleveland serves as headquarters to 11 companies on the *Fortune* 500 list, both industrial and non-industrial. Cleveland is also home to nearly 150 international companies from 25 different countries.

Manufacturing has traditionally been the primary industry of northeast Ohio. It remains so today, although the local economy has suffered along with the rest of the nation during the recession of the late 1990s and early 2000s. Dubbed “Polymer Valley,” the metropolitan Cleveland area has the largest concentration of polymer companies in the United States; for example, Goodyear Tire & Rubber Co., the world’s largest tire company, is headquartered in nearby Akron. The area’s other manufacturing companies are engaged in such areas as the automotive industry, fabricated metals, electrical/electronic equipment, and instruments and controls.

Supported by the manufacturing industry is the science and engineering field. More than 169 engineering companies are located in the Cleveland metro area. These firms engage in civil engineering, construction, and the burgeoning field of information technology, which employs approximately 73,500 area workers.

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 district continues to explore uses of technology to supplement and enhance our students’ education.

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

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

### **Fiscal Year 2007 Major Efforts (Curriculum and Instruction):**

- ◆ Reorganized the Administrative Team with one less position, at a substantial cost savings for the district
- ◆ Started a new High School program, “The Apprentice”
- ◆ Completed the new parking lot, storm water retention and repaving project
- ◆ Replaced entire vehicle exhaust system in all transportation programs
- ◆ Successfully hosted a series of “Steps Toward Success” events
- ◆ Increased the number of Adult Career Development courses
- ◆ “Career Pathway” Course Selection Guides for seven associate district schools
- ◆ New articulation agreements with University of Cincinnati, Notre Dame, Lakeland Community College and Kent State University
- ◆ Qualified 555 students for Tech Prep (new all time high)
- ◆ Enhanced campus security with additional and upgraded cameras
- ◆ Completed new building-wide wireless network
- ◆ Recognized the many individual accomplishments of students and staff
- ◆ Numerous regional, state and national student skill contest participants with a terrific success rate

### *Future Initiatives*

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

### **AWARDS AND ACKNOWLEDGEMENTS**

#### *Awards*

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2006. 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, 2006. 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.

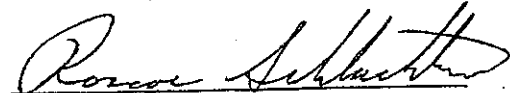
A Certificate of Excellence is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Excellence program requirements, and we are submitting it to ASBO.

*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 Clickenger, Treasurer

  
Roscoe Schlachter, Superintendent

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

PRINCIPAL OFFICIALS  
JUNE 30, 2007

**BOARD OF EDUCATION**

|                        |                |
|------------------------|----------------|
| Ms. Terri Neff         | President      |
| Mr. Kenneth Perk       | Vice-President |
| Mr. George J. Balasko  | Member         |
| Mr. Mario Bonacci      | Member         |
| Ms. June Geraci        | Member         |
| Ms. Nancy Joyce        | Member         |
| Mrs. Betty Klingenberg | Member         |
| Mrs. Heidi Dolezal     | Member         |
| Mr. Steve Shebeck      | Member         |

**SUPERINTENDENT**

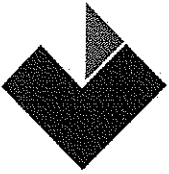
Mr. Roscoe Schlachter

**TREASURER**

Mrs. Joy Clickenger

**ADMINISTRATIVE STAFF**

|                      |                          |
|----------------------|--------------------------|
| Ms. Celena Roebuck   | Assistant Superintendent |
| Mr. Kenneth Brand    | Business Manager         |
| Ms. Elizabeth Walton | Adult Education Director |
| Mr. Richard Rybak    | High School Principal    |



**CUYAHOGA VALLEY  
CAREER CENTER**

**ORGANIZATIONAL CHART**  
**2006-07**

**HIGH SCHOOL**

Principal  
Rich Rybak  
Assistant Principal  
Frank Huml  
Assistant Principal  
Kathleen Grubb

**ADULT EDUCATION**

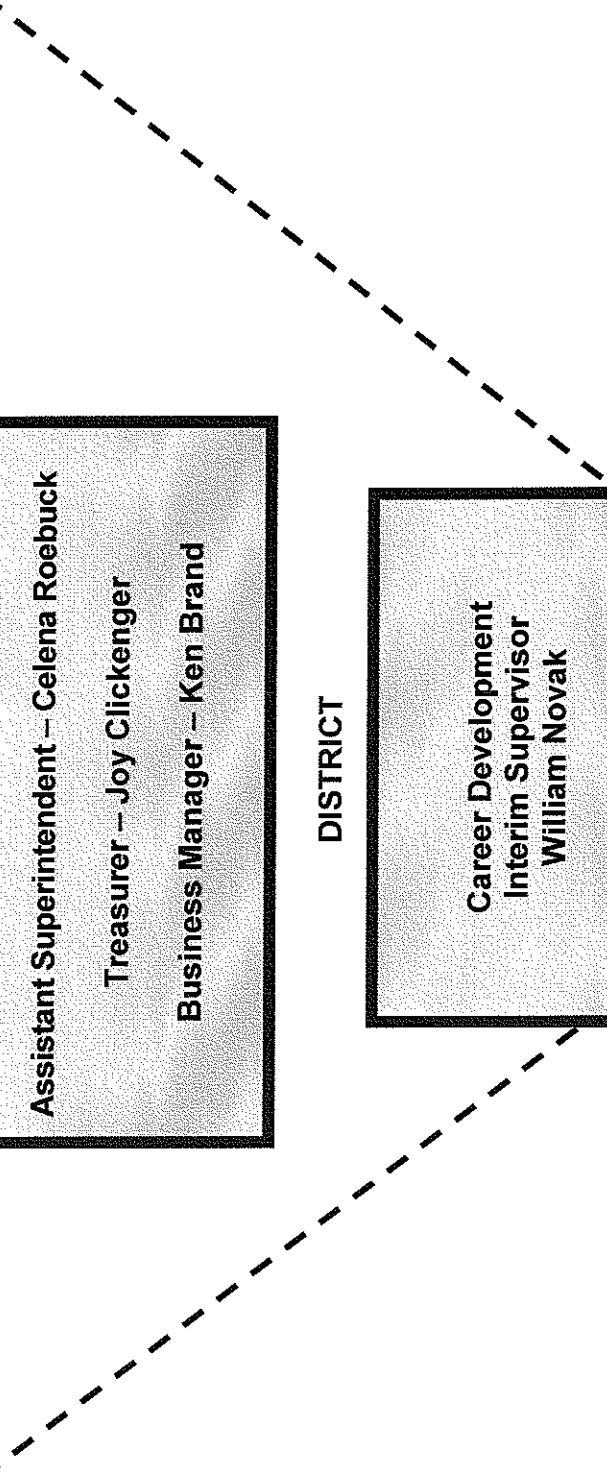
Adult Education Director  
Liz Walton  
Evening & Weekend Coordinator  
Ken Hudiak  
Parma School of Nursing  
Supervisor  
Myrna George

**CENTRAL OFFICE**

Board of Education  
Superintendent – Roscoe Schlachter  
Assistant Superintendent – Celena Roebuck  
Treasurer – Joy Clickenger  
Business Manager – Ken Brand

**DISTRICT**

Career Development  
Interim Supervisor  
William Novak





# 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, 2006

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.



A handwritten signature in black ink, appearing to read "Ronald J. Blum".

President

A handwritten signature in black ink, appearing to read "Jeffrey R. Emer".

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

**CUYAHOGA VALLEY CAREER CENTER**

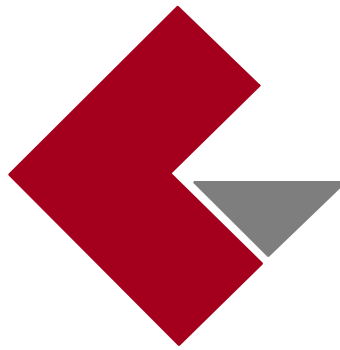
**For its Comprehensive Annual Financial Report (CAFR)**  
For the Fiscal Year Ended June 30, 2006

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

President

Executive Director

**CVCC**



**FINANCIAL  
SECTION**

**CUYAHOGA VALLEY  
CAREER CENTER**





# Mary Taylor, CPA

Auditor of State

## INDEPENDENT ACCOUNTANTS' REPORT

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

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Cuyahoga Valley Career Center, Cuyahoga County, Ohio (the District), as of and for the year ended June 30, 2007, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Cuyahoga Valley Career Center, Cuyahoga County, Ohio, as of June 30, 2007, and the respective changes in financial position, and the respective budgetary comparisons for the General Fund and Adult Education Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2007, 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 of America 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 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 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.



**Robert R. Hinkle, CPA**  
Chief Deputy Auditor

December 20, 2007

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

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, 2007. 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 2007 are as follows:

- In total, net assets of governmental activities increased \$832,986 which represents a 2.81% increase from 2006.
- General revenues accounted for \$15,575,017 in revenue or 86.41% of all revenues. Program specific revenues in the form of charges for services and sales, operating grants and contributions accounted for \$2,450,454 or 13.59% of total revenues of \$18,025,471.
- The District had \$17,192,485 in expenses related to governmental activities; \$2,450,454 of these expenses was offset by program specific charges for services, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$15,575,017 were adequate to provide for these programs.
- The District's largest major governmental fund is the general fund. The general fund had \$16,033,843 in revenues and other financing sources and \$14,750,180 in expenditures and other financing uses. During fiscal 2007, the general fund's fund balance increased from \$12,323,642 to \$13,605,348.
- The fund balance of the District's other major fund, the adult education fund decreased \$26,477 from \$60,430 to \$33,953.

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

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

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

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**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 2007?" The Statement of Net Assets and the Statement of Activities answer this question. These statements include *all assets, liabilities, revenues and expenses* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

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

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

***Fund Financial Statements***

The analysis of the District's major governmental funds begins on page 21. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental funds are the general fund and adult education fund.

***Governmental Funds***

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



**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

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

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

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

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages 37-63 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 2007 and 2006.

|                               | <b>Net Assets</b>                  |                                    |
|-------------------------------|------------------------------------|------------------------------------|
|                               | Governmental<br>Activities<br>2007 | Governmental<br>Activities<br>2006 |
| <b><u>Assets</u></b>          |                                    |                                    |
| Current and other assets      | \$ 27,824,619                      | \$ 27,180,472                      |
| Capital assets                | <u>15,700,498</u>                  | <u>15,280,769</u>                  |
| Total assets                  | <u>43,525,117</u>                  | <u>42,461,241</u>                  |
| <b><u>Liabilities</u></b>     |                                    |                                    |
| Current liabilities           | 11,708,697                         | 11,660,526                         |
| Long-term liabilities         | <u>1,327,432</u>                   | <u>1,144,713</u>                   |
| Total liabilities             | <u>13,036,129</u>                  | <u>12,805,239</u>                  |
| <b><u>Net Assets</u></b>      |                                    |                                    |
| Invested in capital<br>assets | 15,700,498                         | 15,280,769                         |
| Restricted                    | 1,284,695                          | 1,893,753                          |
| Unrestricted                  | <u>13,503,795</u>                  | <u>12,481,480</u>                  |
| Total net assets              | <u>\$ 30,488,988</u>               | <u>\$ 29,656,002</u>               |

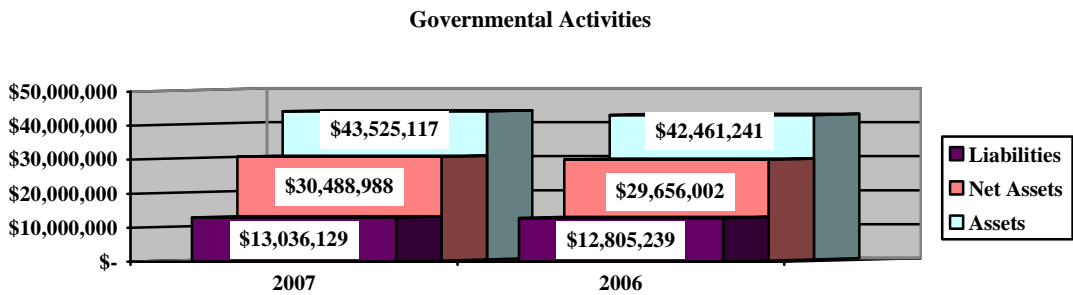
Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2007, the District's assets exceeded liabilities by \$30,488,988.

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

At year-end, capital assets represented 36.07% of total assets. Capital assets include land, buildings and improvements, furniture and equipment and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2007, were \$15,700,498. 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, \$1,284,695, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net assets of \$13,503,795 may be used to meet the District's ongoing obligations to the students and creditors.



The table below shows the change in net assets for fiscal years 2007 and 2006.

**Change in Net Assets**

|                                    | Governmental<br>Activities<br><u>2007</u> | Governmental<br>Activities<br><u>2006</u> |
|------------------------------------|---|---|
| <b><u>Revenues</u></b>             |   |   |
| Program revenues:                  |   |   |
| Charges for services and sales     | \$ 1,733,661                              | \$ 1,630,639                              |
| Operating grants and contributions | 716,793                                   | 856,041                                   |
| General revenues:                  |   |   |
| Property taxes                     | 11,569,698                                | 10,816,336                                |
| Grants and entitlements            | 3,246,946                                 | 3,032,692                                 |
| Investment earnings                | 739,964                                   | 557,268                                   |
| Miscellaneous                      | 18,409                                    | 11,950                                    |
| Total revenues                     | <u>18,025,471</u>                         | <u>16,904,926</u>                         |

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

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

|   | <u>Governmental<br/>Activities<br/>2007</u> | <u>Governmental<br/>Activities<br/>2006</u> |
|---|---|---|
| <b><u>Expenses</u></b>                  |   |   |
| Program expenses:                       |   |   |
| Instruction:                            |   |   |
| Regular                                 | \$ 596,064                                  | \$ 608,598                                  |
| Special                                 | 233,412                                     | 212,243                                     |
| Vocational                              | 4,822,467                                   | 4,786,820                                   |
| Adult education                         | 1,823,871                                   | 1,409,445                                   |
| Support services:                       |   |   |
| Pupil                                   | 750,474                                     | 741,080                                     |
| Instructional staff                     | 1,370,327                                   | 1,592,169                                   |
| Board of education                      | 35,310                                      | 33,874                                      |
| Administration                          | 1,607,828                                   | 1,969,772                                   |
| Fiscal                                  | 710,957                                     | 702,603                                     |
| Business                                | 741,936                                     | 707,846                                     |
| Operations and maintenance              | 1,875,904                                   | 1,466,400                                   |
| Pupil transportation                    | 20,082                                      | 25,098                                      |
| Central                                 | 285,886                                     | 273,117                                     |
| Food service operations                 | 134,314                                     | 190,454                                     |
| Operation of non-instructional services | 3,706                                       | -   |
| Extracurricular activities              | 68,125                                      | 58,133                                      |
| Pass through payments                   | 403,555                                     | 161,964                                     |
| On behalf payments for other entities   | <u>1,708,267</u>                            | <u>1,565,953</u>                            |
| Total expenses                          | <u>17,192,485</u>                           | <u>16,505,569</u>                           |
| Change in net assets                    | 832,986                                     | 399,357                                     |
| Net assets at beginning of year         | <u>29,656,002</u>                           | <u>29,256,645</u>                           |
| Net assets at end of year               | <u>\$ 30,488,988</u>                        | <u>\$ 29,656,002</u>                        |

**Governmental Activities**

Net assets of the District's governmental activities increased \$832,986. Total governmental expenses of \$17,192,485 were offset by program revenues of \$2,450,454 and general revenues of \$15,575,017. Program revenues supported 14.25% 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 82.20% of total governmental revenue. The District operates at the 2-mill floor. Due to this, the District is able to receive the full advantage of property tax valuation increases.

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

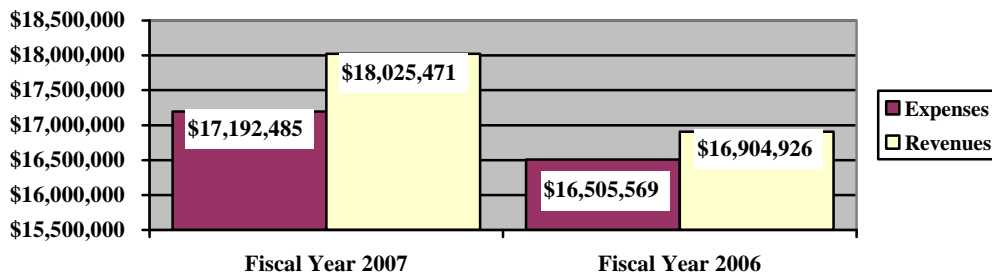
**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

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 2007 and 2006.

**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 2007 and 2006. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements.

**CUYAHOGA VALLEY CAREER CENTER  
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MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**Governmental Activities**

|   | Total Cost of<br>Services<br><u>2007</u> | Net Cost of<br>Services<br><u>2007</u> | Total Cost of<br>Services<br><u>2006</u> | Net Cost of<br>Services<br><u>2006</u> |
|---|--|--|--|--|
| <b>Program expenses</b>                 |  |  |  |  |
| Instruction:                            |  |  |  |  |
| Regular                                 | \$ 596,064                               | \$ 499,799                             | \$ 608,598                               | \$ 608,598                             |
| Special                                 | 233,412                                  | 233,412                                | 212,243                                  | 212,243                                |
| Vocational                              | 4,822,467                                | 4,515,303                              | 4,786,820                                | 4,294,379                              |
| Adult Education                         | 1,823,871                                | 220,065                                | 1,409,445                                | 190,121                                |
| Support services:                       |  |  |  |  |
| Pupil                                   | 750,474                                  | 668,773                                | 741,080                                  | 662,968                                |
| Instructional staff                     | 1,370,327                                | 1,322,973                              | 1,592,169                                | 1,479,116                              |
| Board of education                      | 35,310                                   | 35,310                                 | 33,874                                   | 33,874                                 |
| Administration                          | 1,607,828                                | 1,587,588                              | 1,969,772                                | 1,688,106                              |
| Fiscal                                  | 710,957                                  | 710,957                                | 702,603                                  | 700,081                                |
| Business                                | 741,936                                  | 741,936                                | 707,846                                  | 707,846                                |
| Operations and maintenance              | 1,875,904                                | 1,862,047                              | 1,466,400                                | 1,456,496                              |
| Pupil transportation                    | 20,082                                   | 20,082                                 | 25,098                                   | 25,098                                 |
| Central                                 | 285,886                                  | 156,349                                | 273,117                                  | 136,280                                |
| Food service operations                 | 134,314                                  | 10,009                                 | 190,454                                  | 61,421                                 |
| Operation of non-instructional services | 3,706                                    | 3,706                                  | -  | -                                      |
| Extracurricular activities              | 68,125                                   | 41,900                                 | 58,133                                   | 37,973                                 |
| Pass through payments                   | 403,555                                  | 403,555                                | 161,964                                  | 158,336                                |
| On behalf payments for other entities   | <u>1,708,267</u>                         | <u>1,708,267</u>                       | <u>1,565,953</u>                         | <u>1,565,953</u>                       |
| Total expenses                          | <u>\$ 17,192,485</u>                     | <u>\$ 14,742,031</u>                   | <u>\$ 16,505,569</u>                     | <u>\$ 14,018,889</u>                   |

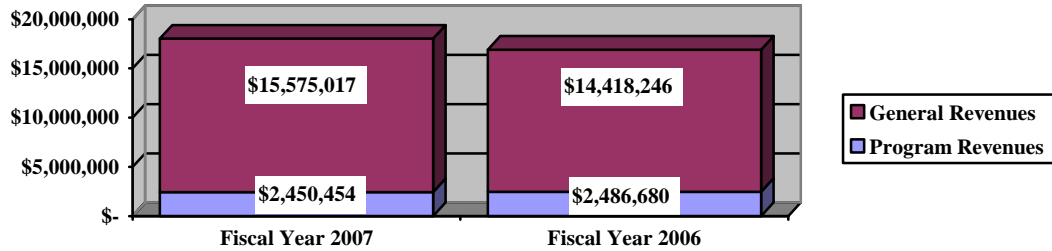
The dependence upon tax and other general revenues for governmental activities is apparent, 73.15% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 85.75%. The District's taxpayers, as a whole, are by far the primary support for District's students.

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

The graph below presents the District's governmental activities revenue for fiscal years 2007 and 2006.

**Governmental Activities - General and Program Revenues**



**The District's Funds**

The District's governmental funds (as presented on the balance sheet on page 28) reported a combined fund balance of \$14,932,570, which is higher than last year's total of \$14,216,682. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2007 and 2006.

|                    | Fund Balance<br><u>June 30, 2007</u> | Fund Balance<br><u>June 30, 2006</u> | Increase<br><u>(Decrease)</u> |
|--------------------|--------------------------------------|--------------------------------------|-------------------------------|
| General            | \$ 13,605,348                        | \$ 12,323,642                        | \$ 1,281,706                  |
| Adult Education    | 33,953                               | 60,430                               | (26,477)                      |
| Other Governmental | <u>1,293,269</u>                     | <u>1,832,610</u>                     | <u>(539,341)</u>              |
| Total              | <u>\$ 14,932,570</u>                 | <u>\$ 14,216,682</u>                 | <u>\$ 715,888</u>             |

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

***General Fund***

The District's general fund's fund balance increased by \$1,281,706 in fiscal year 2007. 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>2007</u><br><u>Amount</u> | <u>2006</u><br><u>Amount</u> | <u>Percentage</u><br><u>Change</u> |
|---|------------------------------|------------------------------|------------------------------------|
| <b><u>Revenues</u></b>                  |                              |                              |                                    |
| Taxes                                   | \$ 11,772,407                | \$ 10,805,280                | 8.95 %                             |
| Tuition                                 | 126,531                      | 169,074                      | (25.16) %                          |
| Earnings on investments                 | 727,339                      | 537,446                      | 35.33 %                            |
| Intergovernmental                       | 3,246,946                    | 3,032,692                    | 7.06 %                             |
| Other revenues                          | <u>79,112</u>                | <u>61,777</u>                | 28.06 %                            |
| <br>                                    |                              |                              |                                    |
| Total                                   | <u>\$ 15,952,335</u>         | <u>\$ 14,606,269</u>         | 9.22 %                             |
| <br>                                    |                              |                              |                                    |
| <b><u>Expenditures</u></b>              |                              |                              |                                    |
| Instruction                             | \$ 5,027,387                 | \$ 4,909,770                 | 2.40 %                             |
| Support services                        | 6,657,534                    | 6,672,204                    | (0.22) %                           |
| Operation of non-instructional services | 3,706                        | -                            | 100.00 %                           |
| Extracurricular activities              | 45,000                       | 36,000                       | 25.00 %                            |
| Facilities acquisition and construction | 768,319                      | 41,346                       | 1,758.27 %                         |
| Pass through payments                   | 403,555                      | 161,964                      | 149.16 %                           |
| On behalf payments for other entities   | <u>1,599,679</u>             | <u>1,553,821</u>             | 2.95 %                             |
| <br>                                    |                              |                              |                                    |
| Total                                   | <u>\$ 14,505,180</u>         | <u>\$ 13,375,105</u>         | 8.45 %                             |

***Adult Education***

During fiscal year 2007, the District's adult education fund balance decreased \$26,477 due to increased salaries and benefits.

***General Fund Budgeting Highlights***

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

During the course of fiscal year 2007, the District amended its general fund budget several times. For the general fund, original and final budgeted revenues and other financing sources were \$15,412,010. Actual revenues and other financing sources for fiscal 2007 was \$15,918,254. This represents a \$506,244 increase over final budgeted revenues. This is an increase of 3.28%, 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, 2007

General fund original appropriations (appropriated expenditures plus other financing uses) of \$16,945,009 were temporary. They were increased to \$18,042,380 in the final budget. The actual budget basis expenditures and other financing uses for fiscal year 2007 totaled \$16,200,350, which was \$1,842,030 less than the final budget appropriations. The decreases in appropriations were caused by the District's health insurance rates increasing at a pace less than estimated and conservative spending.

**Capital Assets**

At the end of fiscal 2007, the District had \$15,700,498 invested in land, buildings and improvements, furniture and equipment, and vehicles. This entire amount is reported in governmental activities. The following table shows fiscal 2007 balances compared to 2006:

|                           | <b>Capital Assets at June 30</b> |                             |
|---------------------------|----------------------------------|-----------------------------|
|                           | <b>(Net of Depreciation)</b>     |                             |
|                           | <u>Governmental Activities</u>   |                             |
|                           | <u>2007</u>                      | <u>2006</u>                 |
| Land                      | \$ 563,010                       | \$ 563,010                  |
| Building and improvements | 13,623,373                       | 13,178,833                  |
| Furniture and equipment   | 1,450,508                        | 1,452,612                   |
| Vehicles                  | <u>63,607</u>                    | <u>86,314</u>               |
| <b>Total</b>              | <b><u>\$ 15,700,498</u></b>      | <b><u>\$ 15,280,769</u></b> |

The primary increase occurred as a result of adding a parking lot/asphalt, which was part of the building project. Total additions to capital assets for 2007 were \$1,160,380, total disposals were \$18,846 (net of accumulated depreciation) and depreciation expense was \$721,805.

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, 2007**

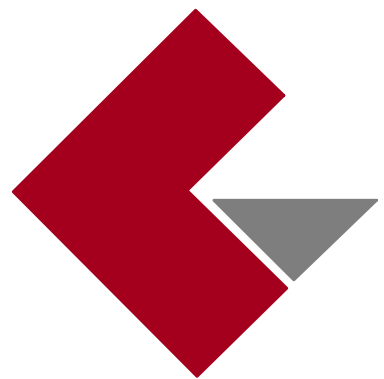
Increasing student population has created a need for additional space while changes in programming have created a need for renovation. In 2003, the Board approved a building and renovation project to address these needs. The new 64,000 square foot addition and renovations throughout the current facility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

The 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.

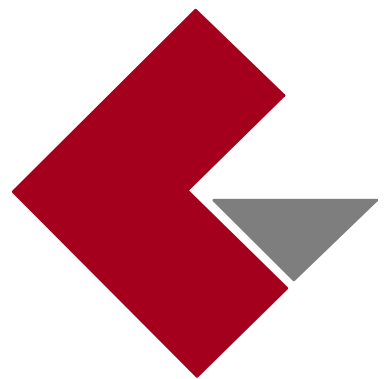
**Contacting the District's Financial Management**

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**

STATEMENT OF NET ASSETS  
JUNE 30, 2007

|   | <b>Governmental<br/>Activities</b> |
|---|------------------------------------|
| <b>Assets:</b>                                      |                                    |
| Equity in pooled cash and cash equivalents. . . . . | \$ 10,270,459                      |
| Investments . . . . .                               | 4,943,576                          |
| Receivables:  |                                    |
| Taxes . . . . .                                     | 12,439,493                         |
| Accounts . . . . .                                  | 22,446                             |
| Intergovernmental . . . . .                         | 48,465                             |
| Accrued interest . . . . .                          | 47,302                             |
| Prepayments . . . . .                               | 18,860                             |
| Materials and supplies inventory . . . . .          | 34,018                             |
| Capital assets:                                     |                                    |
| Land . . . . .                                      | 563,010                            |
| Depreciable capital assets, net . . . . .           | 15,137,488                         |
| Capital assets, net. . . . .                        | 15,700,498                         |
| Total assets. . . . .                               | 43,525,117                         |
| <b>Liabilities:</b>                                 |                                    |
| Accounts payable. . . . .                           | 142,589                            |
| Accrued wages and benefits . . . . .                | 1,059,972                          |
| Pension obligation payable. . . . .                 | 214,370                            |
| Intergovernmental payable . . . . .                 | 27,194                             |
| Unearned revenue. . . . .                           | 10,264,572                         |
| Long-term liabilities:                              |                                    |
| Due within one year. . . . .                        | 202,113                            |
| Due within more than one year . . . . .             | 1,125,319                          |
| Total liabilities . . . . .                         | 13,036,129                         |
| <b>Net Assets:</b>                                  |                                    |
| Invested in capital assets . . . . .                | 15,700,498                         |
| Restricted for:                                     |                                    |
| Capital projects . . . . .                          | 1,053,826                          |
| Locally funded programs . . . . .                   | 2,014                              |
| State funded programs. . . . .                      | 19,549                             |
| Federally funded programs. . . . .                  | 8,910                              |
| Public school support . . . . .                     | 159,511                            |
| Other purposes. . . . .                             | 40,885                             |
| Unrestricted . . . . .                              | 13,503,795                         |
| Total net assets . . . . .                          | \$ 30,488,988                      |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

|   | <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 . . . . .   | \$ 596,064           | \$ 95,765               | \$ 500               | \$ (499,799)         |
| Special . . . . .   | 233,412              | -                       | -                    | (233,412)            |
| Vocational . . . . .  | 4,822,467            | 141,265                 | 165,899              | (4,515,303)          |
| Adult education . . . . .   | 1,823,871            | 1,309,832               | 293,974              | (220,065)            |
| Support services:   |                      |                         |                      |                      |
| Pupil . . . . .   | 750,474              | 2,086                   | 79,615               | (668,773)            |
| Instructional staff . . . . .   | 1,370,327            | 20,595                  | 26,759               | (1,322,973)          |
| Board of education . . . . .  | 35,310               | -                       | -                    | (35,310)             |
| Administration . . . . .  | 1,607,828            | 16,772                  | 3,468                | (1,587,588)          |
| Fiscal . . . . .  | 710,957              | -                       | -                    | (710,957)            |
| Business . . . . .  | 741,936              | -                       | -                    | (741,936)            |
| Operations and maintenance . . . . .                                  | 1,875,904            | 13,857                  | -                    | (1,862,047)          |
| Pupil transportation . . . . .  | 20,082               | -                       | -                    | (20,082)             |
| Central . . . . .   | 285,886              | -                       | 129,537              | (156,349)            |
| Operation of non-instructional services:                              |                      |                         |                      |                      |
| Food service operations . . . . .                                     | 134,314              | 111,408                 | 12,897               | (10,009)             |
| Other non-instructional services . . . . .                            | 3,706                | -                       | -                    | (3,706)              |
| Extracurricular activities . . . . .                                  | 68,125               | 22,081                  | 4,144                | (41,900)             |
| Pass through payments . . . . .                                       | 403,555              | -                       | -                    | (403,555)            |
| On behalf payments for other entities . . . . .                       | 1,708,267            | -                       | -                    | (1,708,267)          |
| <b>Total governmental activities . . . . .</b>                        | <b>\$ 17,192,485</b> | <b>\$ 1,733,661</b>     | <b>\$ 716,793</b>    | <b>(14,742,031)</b>  |
| <b>General Revenues:</b>  |                      |                         |                      |                      |
| Property taxes levied for:  |                      |                         |                      |                      |
| General purposes . . . . .  |                      |                         |                      | 11,569,698           |
| Grants and entitlements not restricted to specific programs . . . . . |                      |                         |                      | 3,246,946            |
| Investment earnings . . . . .   |                      |                         |                      | 739,964              |
| Miscellaneous . . . . .   |                      |                         |                      | 18,409               |
| <b>Total general revenues . . . . .</b>                               |                      |                         |                      | <b>15,575,017</b>    |
| Change in net assets . . . . .  |                      |                         |                      | 832,986              |
| <b>Net assets at beginning of year . . . . .</b>                      |                      |                         |                      | <b>29,656,002</b>    |
| <b>Net assets at end of year . . . . .</b>                            |                      |                         |                      | <b>\$ 30,488,988</b> |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2007

|  | <u>General</u>       | <u>Adult<br/>Education</u> | <u>Other<br/>Governmental<br/>Funds</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|--|----------------------|----------------------------|---|---|
| <b>Assets:</b>   |                      |                            |   |   |
| Equity in pooled cash<br>and cash equivalents . . . . .    | \$ 8,809,179         | \$ 137,420                 | \$ 1,323,860                            | \$ 10,270,459                           |
| Investments . . . . .                                      | 4,943,576            | -                          | -                                       | 4,943,576                               |
| Receivables:   |                      |                            |   |   |
| Taxes . . . . .  | 12,439,493           | -                          | -                                       | 12,439,493                              |
| Accounts . . . . .   | 14,766               | 6,488                      | 1,192                                   | 22,446                                  |
| Intergovernmental . . . . .                                | -                    | -                          | 48,465                                  | 48,465                                  |
| Accrued interest . . . . .                                 | 47,302               | -                          | -                                       | 47,302                                  |
| Interfund loans . . . . .                                  | 48,465               | -                          | -                                       | 48,465                                  |
| Prepayments . . . . .                                      | 18,860               | -                          | -                                       | 18,860                                  |
| Materials and supplies inventory . . . . .                 | 10,713               | 18,840                     | 4,465                                   | 34,018                                  |
|  | <u>26,332,354</u>    | <u>162,748</u>             | <u>1,377,982</u>                        | <u>27,873,084</u>                       |
| Total assets . . . . .                                     | <u>\$ 26,332,354</u> | <u>\$ 162,748</u>          | <u>\$ 1,377,982</u>                     | <u>\$ 27,873,084</u>                    |
| <b>Liabilities:</b>  |                      |                            |   |   |
| Accounts payable . . . . .                                 | \$ 139,642           | \$ 140                     | \$ 2,807                                | \$ 142,589                              |
| Accrued wages and benefits . . . . .                       | 940,551              | 104,543                    | 14,878                                  | 1,059,972                               |
| Compensated absences payable . . . . .                     | 160,460              | -                          | -                                       | 160,460                                 |
| Pension obligation payable . . . . .                       | 176,321              | 20,583                     | 17,466                                  | 214,370                                 |
| Intergovernmental payable . . . . .                        | 22,894               | 3,529                      | 771                                     | 27,194                                  |
| Interfund loan payable . . . . .                           | -                    | -                          | 48,465                                  | 48,465                                  |
| Deferred revenue . . . . .                                 | 1,022,566            | -                          | 326                                     | 1,022,892                               |
| Unearned revenue . . . . .                                 | 10,264,572           | -                          | -                                       | 10,264,572                              |
|  | <u>12,727,006</u>    | <u>128,795</u>             | <u>84,713</u>                           | <u>12,940,514</u>                       |
| Total liabilities . . . . .                                | <u>12,727,006</u>    | <u>128,795</u>             | <u>84,713</u>                           | <u>12,940,514</u>                       |
| <b>Fund Balances:</b>                                      |                      |                            |   |   |
| Reserved for encumbrances . . . . .                        | 1,437,916            | 41,094                     | 108,660                                 | 1,587,670                               |
| Reserved for materials and<br>supplies inventory . . . . . | 10,713               | 18,840                     | 4,465                                   | 34,018                                  |
| Reserved for prepayments . . . . .                         | 18,860               | -                          | -                                       | 18,860                                  |
| Reserved for future appropriation . . . . .                | 1,272,981            | -                          | -                                       | 1,272,981                               |
| Reserved for unclaimed monies . . . . .                    | 7,885                | -                          | -                                       | 7,885                                   |
| Unreserved, undesignated (deficit), reported in:           |                      |                            |   |   |
| General fund . . . . .                                     | 10,856,993           | -                          | -                                       | 10,856,993                              |
| Special revenue funds . . . . .                            | -                    | (25,981)                   | 218,832                                 | 192,851                                 |
| Capital projects funds . . . . .                           | -                    | -                          | 961,312                                 | 961,312                                 |
|  | <u>13,605,348</u>    | <u>33,953</u>              | <u>1,293,269</u>                        | <u>14,932,570</u>                       |
| Total fund balances . . . . .                              | <u>13,605,348</u>    | <u>33,953</u>              | <u>1,293,269</u>                        | <u>14,932,570</u>                       |
| Total liabilities and fund balances . . . . .              | <u>\$ 26,332,354</u> | <u>\$ 162,748</u>          | <u>\$ 1,377,982</u>                     | <u>\$ 27,873,084</u>                    |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET ASSETS OF GOVERNMENTAL ACTIVITIES  
JUNE 30, 2007

|   |            |                      |
|---|------------|----------------------|
| <b>Total governmental fund balances</b>   |            | \$ 14,932,570        |
| <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.                         |            | 15,700,498           |
| Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.                        |            |                      |
| Taxes   | \$ 983,470 |                      |
| Intergovernmental revenue   | 326        |                      |
| Accrued interest  | 39,096     |                      |
| Total   |            | 1,022,892            |
| Long-term liabilities, such as compensated absences, are not due and payable in the current period and therefore are not reported in the funds. |            | (1,166,972)          |
| <b>Net assets of governmental activities</b>  |            | <b>\$ 30,488,988</b> |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

|  | <u>General</u>       | <u>Adult<br/>Education</u> | <u>Other<br/>Governmental<br/>Funds</u> | <u>Total<br/>Governmental<br/>Funds</u> |
|--|----------------------|----------------------------|---|---|
| <b>Revenues:</b>   |                      |                            |   |   |
| From local sources:  |                      |                            |   |   |
| Taxes . . . . .  | \$ 11,772,407        | \$ -                       | \$ 1,879                                | \$ 11,774,286                           |
| Tuition . . . . .  | 126,531              | 1,036,279                  | -                                       | 1,162,810                               |
| Charges for services . . . . .   | -                    | -                          | 109,446                                 | 109,446                                 |
| Earnings on investments . . . . .                                      | 727,339              | -                          | 2,661                                   | 730,000                                 |
| Classroom materials and fees . . . . .                                 | 46,846               | 156,446                    | 14,537                                  | 217,829                                 |
| Other local revenues . . . . .   | 32,266               | 125,832                    | 109,758                                 | 267,856                                 |
| Intergovernmental - State . . . . .                                    | 3,246,946            | 220,879                    | 51,170                                  | 3,518,995                               |
| Intergovernmental - Federal . . . . .                                  | -                    | 75,053                     | 436,193                                 | 511,246                                 |
| Total revenue . . . . .  | <u>15,952,335</u>    | <u>1,614,489</u>           | <u>725,644</u>                          | <u>18,292,468</u>                       |
| <b>Expenditures:</b>   |                      |                            |   |   |
| Current:   |                      |                            |   |   |
| Instruction:   |                      |                            |   |   |
| Regular . . . . .  | 582,743              | -                          | 500                                     | 583,243                                 |
| Special . . . . .  | 207,690              | -                          | -                                       | 207,690                                 |
| Vocational . . . . .   | 4,236,954            | -                          | 237,393                                 | 4,474,347                               |
| Adult education . . . . .  | -                    | 1,810,557                  | -                                       | 1,810,557                               |
| Support services:  |                      |                            |   |   |
| Pupil . . . . .  | 674,095              | -                          | 85,498                                  | 759,593                                 |
| Instructional staff . . . . .  | 1,336,208            | -                          | 44,676                                  | 1,380,884                               |
| Board of education . . . . .   | 35,310               | -                          | -                                       | 35,310                                  |
| Administration . . . . .   | 1,644,565            | 12,061                     | 8,427                                   | 1,665,053                               |
| Fiscal . . . . .   | 708,182              | -                          | -                                       | 708,182                                 |
| Business . . . . .   | 723,402              | -                          | -                                       | 723,402                                 |
| Operations and maintenance . . . . .                                   | 1,362,993            | -                          | -                                       | 1,362,993                               |
| Pupil transportation . . . . .   | 20,082               | -                          | -                                       | 20,082                                  |
| Central . . . . .  | 152,697              | -                          | 129,548                                 | 282,245                                 |
| Operation of non-instructional services:                               |                      |                            |   |   |
| Food service operations . . . . .                                      | -                    | -                          | 194,273                                 | 194,273                                 |
| Other non-instructional services . . . . .                             | 3,706                | -                          | -                                       | 3,706                                   |
| Extracurricular activities . . . . .                                   | 45,000               | -                          | 23,125                                  | 68,125                                  |
| Capital outlay:  |                      |                            |   |   |
| Facilities acquisition and construction . . . . .                      | 768,319              | -                          | 605,696                                 | 1,374,015                               |
| Pass through payments . . . . .  | 403,555              | -                          | -                                       | 403,555                                 |
| On behalf payments for other entities . . . . .                        | 1,599,679            | -                          | 1,252                                   | 1,600,931                               |
| Total expenditures . . . . .   | <u>14,505,180</u>    | <u>1,822,618</u>           | <u>1,330,388</u>                        | <u>17,658,186</u>                       |
| Excess (deficiency) of revenues over<br>(under) expenditures . . . . . | <u>1,447,155</u>     | <u>(208,129)</u>           | <u>(604,744)</u>                        | <u>634,282</u>                          |
| <b>Other financing sources (uses):</b>                                 |                      |                            |   |   |
| Insurance claims . . . . .   | 75,508               | -                          | -                                       | 75,508                                  |
| Transfers in . . . . .   | 6,000                | 175,000                    | 70,000                                  | 251,000                                 |
| Transfers (out) . . . . .  | (245,000)            | -                          | (6,000)                                 | (251,000)                               |
| Total other financing sources (uses) . . . . .                         | <u>(163,492)</u>     | <u>175,000</u>             | <u>64,000</u>                           | <u>75,508</u>                           |
| Net change in fund balances . . . . .                                  | 1,283,663            | (33,129)                   | (540,744)                               | 709,790                                 |
| <b>Fund balances at beginning of year . . . . .</b>                    | 12,323,642           | 60,430                     | 1,832,610                               | 14,216,682                              |
| <b>Increase (decrease) in reserve for inventory</b>                    | (1,957)              | 6,652                      | 1,403                                   | 6,098                                   |
| <b>Fund balances at end of year . . . . .</b>                          | <u>\$ 13,605,348</u> | <u>\$ 33,953</u>           | <u>\$ 1,293,269</u>                     | <u>\$ 14,932,570</u>                    |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS  
TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**Net change in fund balances - total governmental funds** \$ 709,790

*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   | \$ | 1,160,380 |         |
| Current year depreciation |    | (721,805) |         |
|                           |    |           |         |
| Total                     |    |           | 438,575 |

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. (18,846)

Governmental funds report expenditures for inventory when purchased. However, in the statement of activities, they are reported as an expense when consumed. 6,098

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

|                           |  |           |           |
|---------------------------|--|-----------|-----------|
| Taxes                     |  | (202,709) |           |
| Intergovernmental revenue |  | (76,913)  |           |
| Accrued interest          |  | 12,625    |           |
|                           |  |           |           |
| Total                     |  |           | (266,997) |

Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported in the funds. (35,634)

**Change in net assets of governmental activities** \$ 832,986

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

|   | Budgeted Amounts     |                     | Actual               | Variance with                          |
|---|----------------------|---------------------|----------------------|--|
|   | Original             | Final               |                      | Final Budget<br>Positive<br>(Negative) |
| <b>Revenues:</b>  |                      |                     |                      |  |
| From local sources:   |                      |                     |                      |  |
| Taxes . . . . .   | \$ 11,340,000        | \$ 11,340,000       | \$ 11,554,631        | \$ 214,631                             |
| Tuition . . . . .   | 110,000              | 110,000             | 121,881              | 11,881                                 |
| Earnings on investments . . . . .                                   | 500,000              | 500,000             | 727,026              | 227,026                                |
| Classroom materials and fees . . . . .                              | 40,000               | 40,000              | 46,671               | 6,671                                  |
| Other local revenues . . . . .                                      | 19,500               | 19,500              | 52,291               | 32,791                                 |
| Other revenue . . . . .   | 200                  | 200                 | -                    | (200)                                  |
| Intergovernmental - State . . . . .                                 | 3,292,310            | 3,292,310           | 3,246,946            | (45,364)                               |
| Total revenue . . . . .   | <u>15,302,010</u>    | <u>15,302,010</u>   | <u>15,749,446</u>    | <u>447,436</u>                         |
| <b>Expenditures:</b>  |                      |                     |                      |  |
| Current:  |                      |                     |                      |  |
| Instruction:  |                      |                     |                      |  |
| Regular . . . . .   | 680,966              | 725,066             | 587,064              | 138,002                                |
| Special . . . . .   | 203,896              | 217,100             | 207,179              | 9,921                                  |
| Vocational . . . . .  | 4,462,738            | 4,751,748           | 4,272,523            | 479,225                                |
| Support services:   |                      |                     |                      |  |
| Pupil . . . . .   | 753,735              | 802,547             | 689,569              | 112,978                                |
| Instructional staff . . . . .                                       | 1,780,387            | 1,895,686           | 1,756,705            | 138,981                                |
| Board of education . . . . .  | 55,849               | 59,465              | 37,114               | 22,351                                 |
| Administration . . . . .  | 1,892,477            | 2,015,035           | 1,656,462            | 358,573                                |
| Fiscal . . . . .  | 773,407              | 823,493             | 730,856              | 92,637                                 |
| Business . . . . .  | 919,625              | 979,181             | 856,679              | 122,502                                |
| Operations and maintenance . . . . .                                | 1,720,710            | 1,832,144           | 1,697,839            | 134,305                                |
| Pupil transportation . . . . .                                      | 23,324               | 24,835              | 21,368               | 3,467                                  |
| Central . . . . .   | 160,594              | 170,994             | 154,381              | 16,613                                 |
| Operation of non-instructional services . . . . .                   | 4,884                | 5,200               | 3,702                | 1,498                                  |
| Capital outlay:   |                      |                     |                      |  |
| Facilities acquisition and construction . . . . .                   | 927,232              | 987,281             | 1,051,246            | (63,965)                               |
| Pass through payments . . . . .                                     | 483,160              | 514,450             | 472,384              | 42,066                                 |
| On behalf payments for other entities . . . . .                     | 1,726,233            | 1,838,025           | 1,646,934            | 191,091                                |
| Total expenditures . . . . .  | <u>16,569,217</u>    | <u>17,642,250</u>   | <u>15,842,005</u>    | <u>1,800,245</u>                       |
| Excess (deficiency) of revenues over (under) expenditures . . . . . | <u>(1,267,207)</u>   | <u>(2,340,240)</u>  | <u>(92,559)</u>      | <u>2,247,681</u>                       |
| <b>Other financing sources (uses):</b>                              |                      |                     |                      |  |
| Refund of prior year's expenditures . . . . .                       | 4,000                | 4,000               | 9,022                | 5,022                                  |
| Refund of prior year's (receipts) . . . . .                         | (18,906)             | (20,130)            | (19,880)             | 250                                    |
| Insurance claims . . . . .  | -                    | -                   | 75,508               | 75,508                                 |
| Transfers in . . . . .  | 6,000                | 6,000               | 6,000                | -                                      |
| Transfers (out) . . . . .   | (281,753)            | (300,000)           | (290,000)            | 10,000                                 |
| Advances in . . . . .   | 100,000              | 100,000             | 78,278               | (21,722)                               |
| Advances (out) . . . . .  | (75,133)             | (80,000)            | (48,465)             | 31,535                                 |
| Total other financing sources (uses) . . . . .                      | <u>(265,792)</u>     | <u>(290,130)</u>    | <u>(189,537)</u>     | <u>100,593</u>                         |
| Net change in fund balance . . . . .                                | (1,532,999)          | (2,630,370)         | (282,096)            | 2,348,274                              |
| <b>Fund balance at beginning of year . . . . .</b>                  | 10,682,615           | 10,682,615          | 10,682,615           | -                                      |
| <b>Prior year encumbrances appropriated . . . . .</b>               | 1,769,438            | 1,769,438           | 1,769,438            | -                                      |
| <b>Fund balance at end of year . . . . .</b>                        | <u>\$ 10,919,054</u> | <u>\$ 9,821,683</u> | <u>\$ 12,169,957</u> | <u>\$ 2,348,274</u>                    |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
ADULT EDUCATION  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

|  | Budgeted Amounts |                  | Actual           | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|------------------|------------------|------------------|---|
|  | Original         | Final            |                  |   |
| <b>Revenues:</b>   |                  |                  |                  |   |
| From local sources:  |                  |                  |                  |   |
| Tuition . . . . .  | \$ 1,243,755     | \$ 1,120,396     | \$ 1,045,258     | \$ (75,138)   |
| Classroom materials and fees . . . . .                                 | 166,515          | 150,000          | 156,446          | 6,446   |
| Other local revenues . . . . .   | 99,909           | 90,000           | 153,009          | 63,009  |
| Intergovernmental - State . . . . .                                    | 247,553          | 223,000          | 220,879          | (2,121)   |
| Intergovernmental - Federal . . . . .                                  | -                | -                | 75,053           | 75,053  |
| Total revenue . . . . .  | <u>1,757,732</u> | <u>1,583,396</u> | <u>1,650,645</u> | <u>67,249</u>   |
| <b>Expenditures:</b>   |                  |                  |                  |   |
| Current:   |                  |                  |                  |   |
| Instruction:   |                  |                  |                  |   |
| Adult education . . . . .  | 1,668,816        | 1,514,403        | 1,487,604        | 26,799  |
| Support services:  |                  |                  |                  |   |
| Administration . . . . .   | 408,724          | 370,905          | 369,831          | 1,074   |
| Total expenditures . . . . .   | <u>2,077,540</u> | <u>1,885,308</u> | <u>1,857,435</u> | <u>27,873</u>   |
| Excess (deficiency) of revenues over (under)<br>expenditures . . . . . | <u>(319,808)</u> | <u>(301,912)</u> | <u>(206,790)</u> | <u>95,122</u>   |
| <b>Other financing sources (uses):</b>                                 |                  |                  |                  |   |
| Refund of prior year's (receipts) . . . . .                            | (2,617)          | (2,375)          | (1,535)          | 840   |
| Transfers in . . . . .   | 194,268          | 175,000          | 175,000          | -   |
| Total other financing sources (uses) . . . . .                         | <u>191,651</u>   | <u>172,625</u>   | <u>173,465</u>   | <u>840</u>  |
| Net change in fund balance . . . . .                                   | (128,157)        | (129,287)        | (33,325)         | 95,962  |
| <b>Fund balance at beginning of year . . . . .</b>                     | 85,308           | 85,308           | 85,308           | -   |
| <b>Prior year encumbrances appropriated . . . . .</b>                  | 44,203           | 44,203           | 44,203           | -   |
| <b>Fund balance at end of year . . . . .</b>                           | <u>\$ 1,354</u>  | <u>\$ 224</u>    | <u>\$ 96,186</u> | <u>\$ 95,962</u>  |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

STATEMENT OF FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
JUNE 30, 2007

|   | <b>Private-Purpose<br/>Trust</b> |               |
|---|----------------------------------|---------------|
|   | <b>Endowment</b>                 | <b>Agency</b> |
| <b>Assets:</b>  |                                  |               |
| Equity in pooled cash<br>and cash equivalents . . . . . | \$ 243,610                       | \$ 81,296     |
| Receivables:  |                                  |               |
| Accounts . . . . .                                      | -                                | 5,000         |
| Total assets. . . . .                                   | 243,610                          | \$ 86,296     |
| <b>Liabilities:</b>                                     |                                  |               |
| Intergovernmental payable . . . . .                     | -                                | \$ 37,305     |
| Due to students . . . . .                               | -                                | 48,991        |
| Total liabilities . . . . .                             | -                                | \$ 86,296     |
| <b>Net Assets:</b>                                      |                                  |               |
| Held in trust for scholarships . . . . .                | 243,610                          |               |
| Total net assets . . . . .                              | \$ 243,610                       |               |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

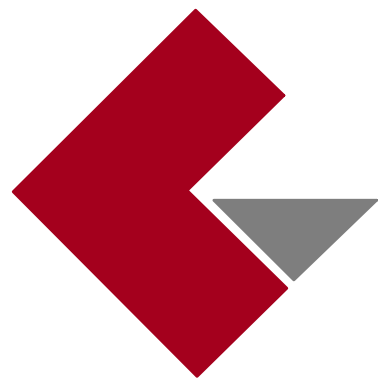
**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

|   | <b>Private-Purpose<br/>Trust</b> |
|---|----------------------------------|
|   | <b>Endowment</b>                 |
| <b>Additions:</b>                               |                                  |
| Interest . . . . .                              | \$ 11,708                        |
| Total additions. . . . .                        | 11,708                           |
| Change in net assets . . . . .                  | 11,708                           |
| <b>Net assets at beginning of year. . . . .</b> | <b>231,902</b>                   |
| <b>Net assets at end of year . . . . .</b>      | <b>\$ 243,610</b>                |

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

**NOTE 1 - DESCRIPTION OF THE 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 56 certificated employees, 70 non-certificated employees, 8 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's 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 organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; or (3) the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. 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, 2007

**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 2007, the District paid \$2,600 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, 2007

**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 \$31,646 to LNOCA during fiscal year 2007. LNOCA is governed by a Board of Directors consisting of a superintendent or designated representative from each participating school district. The degree of control exercised by any participating school district is limited to its representation on the board. Financial information can be obtained by contacting the Treasurer at the Cuyahoga County Board of Education, who serves as fiscal agent, at 5700 West Canal Road, Valley View, Ohio 44125.

*INSURANCE PURCHASING POOLS*

Suburban Health Consortium

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

The Fiscal Agent shall be the Board of Education responsible for administering the financial transactions of the Consortium (North Royalton City School District). The Fiscal Agent shall carry out the responsibilities of the Consortium Fund, enter into contracts on behalf of the Consortium as authorized by the Directors and carry out such other responsibilities as approved by the Directors and agreed to by the Fiscal Agent. Each District Member enrolled in a benefit program may require contributions from its employees toward the cost of any benefit program being offered by such District Member, and such contributions shall be included in the payments from such District Member to the Fiscal Agent for such benefit program. Contributions are to be submitted by each District Member, to the Fiscal Agent, required under the terms of the Consortium Agreement and any benefit program in which such District Member is enrolled to the Fiscal Agent on a monthly basis, or as otherwise required in accordance with any benefit program in which such District Member is enrolled. All general administrative costs incurred by the Consortium that are not covered by the premium payments shall be shared equally by the Consortium Members as approved by the Directors, and shall be paid by each Consortium Member upon receipt of notice from the Fiscal Agent that such payment is due. It is the express intention of the Consortium Members that the Consortium Agreement and the Consortium shall continue for an indefinite term, but may be terminated as provided in the Consortium Agreement. Any Consortium Member wishing to withdraw from participation in the Consortium or any benefit program shall notify the Fiscal Agent at least one hundred eighty (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, 2007

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

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

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.

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

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

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**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, 2007

**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.

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

Property taxes for which there is an enforceable legal claim as of June 30, 2007, but which were levied to finance fiscal year 2008 operations, and other revenues received in advance of the fiscal year for which they are intended to finance, have been recorded as unearned revenue. Grants and entitlements received before the eligibility requirements are met and delinquent property taxes due at June 30, 2007 are recorded as deferred revenue.

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

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The 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, 2007

**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 of Estimated Resources issued for fiscal year 2007.

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**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 2007, 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 2007 amounted to \$727,339, which includes \$99,501 assigned from other District funds.

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

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

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

**I. Interfund Balances**

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**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, 2007, 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.



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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**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 or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

**N. Prepayments**

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

**O. Estimates**

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

**P. Interfund Activity**

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

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

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

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

**R. Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. During fiscal 2007, there were no extraordinary or special items.

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE**

**Deficit Fund Balances**

Fund balances at June 30, 2007 included the following individual fund deficits:

|                           | <u>Deficit</u> |
|---------------------------|----------------|
| <u>Nonmajor Funds</u>     |                |
| Vocational Education      | \$ 131         |
| Food Service              | 6,479          |
| Improving Teacher Quality | 326            |

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

**NOTE 4 - DEPOSITS AND INVESTMENTS**

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

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

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

Interim deposits are deposits of interim monies. Interim 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.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

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

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 items (1) and (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain banker's acceptance and commercial paper notes for a period not to exceed one hundred eighty days from the purchase date in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time: and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

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

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

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

**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, 2007, the carrying amount of all District deposits was \$1,058,866. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 30, 2007, \$1,087,147 of the District's bank balance of \$1,318,988 was exposed to custodial risk as discussed below, while \$231,841 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, 2007, the District had the following investments and maturities:

| <u>Investment type</u>          | <u>Balance at<br/>Fair Value</u> | <u>Investment Maturities</u> |                           |                            |                            |                            |
|---------------------------------|----------------------------------|------------------------------|---------------------------|----------------------------|----------------------------|----------------------------|
|                                 |                                  | <u>6 months or<br/>less</u>  | <u>7 to 12<br/>months</u> | <u>13 to 18<br/>months</u> | <u>19 to 24<br/>months</u> | <u>19 to 24<br/>months</u> |
| FHLB                            | \$ 3,092,656                     | \$ 774,758                   | \$ 399,375                | \$ 1,022,398               | \$ 896,125                 | \$ -                       |
| FNMA                            | 748,438                          | -                            | -                         | 249,844                    | -                          | 498,594                    |
| FNMA DN                         | 429,210                          | -                            | 429,210                   | -                          | -                          | -                          |
| FHLMC DN                        | 673,272                          | 673,272                      | -                         | -                          | -                          | -                          |
| Repurchase<br>agreement         | 9,523,700                        | 9,523,700                    | -                         | -                          | -                          | -                          |
| U.S. Government<br>money market | 11,299                           | 11,299                       | -                         | -                          | -                          | -                          |
|                                 | <u>\$ 14,478,575</u>             | <u>\$ 10,983,029</u>         | <u>\$ 828,585</u>         | <u>\$ 1,272,242</u>        | <u>\$ 896,125</u>          | <u>\$ 498,594</u>          |

The weighted average maturity of investments is .37 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.

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

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

*Concentration of Credit Risk:* The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2007:

| <u>Investment type</u>          | <u>Fair Value</u>    | <u>% to Total</u> |
|---------------------------------|----------------------|-------------------|
| FHLB                            | \$ 3,092,656         | 21.36%            |
| FNMA                            | 748,438              | 5.17%             |
| FNMA DN                         | 429,210              | 2.96%             |
| FHLMC DN                        | 673,272              | 4.65%             |
| Repurchase agreement            | 9,523,700            | 65.78%            |
| U.S. Government<br>money market | <u>11,299</u>        | <u>0.08%</u>      |
|                                 | <u>\$ 14,478,575</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, 2007:

|  |                     |
|--|---------------------|
| <u>Cash and Investments per footnote</u> |                     |
| Carrying amount of deposits              | \$ 1,058,866        |
| Investments                              | 14,478,575          |
| Cash on hand                             | <u>1,500</u>        |
| Total                                    | <u>\$15,538,941</u> |

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

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

| <u>Cash and investments per Statement of Net Assets</u> |                      |
|---|----------------------|
| Governmental activities                                 | \$ 15,214,035        |
| Private-purpose trust fund                              | 243,610              |
| Agency fund   | <u>81,296</u>        |
| Total   | <u>\$ 15,538,941</u> |

**NOTE 5 - INTERFUND TRANSACTIONS**

- A.** Interfund balances at June 30, 2007 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 | \$ 48,465     |

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, 2007 are reported on the Statement of Net Assets.

- B.** Interfund transfers for the year ended June 30, 2007, consisted of the following, as reported on the fund statements:

|  |          |
|--|----------|
| Transfers to General fund from:                |          |
| Nonmajor Governmental funds                    | \$ 6,000 |
| Transfers to Adult Education funds from:       |          |
| General fund                                   | 175,000  |
| Transfers to Nonmajor Governmental funds from: |          |
| General fund                                   | 70,000   |

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. A \$45,000 transfer from the General fund to the Student Managed Activity agency fund does not appear on the statement of revenues, expenditures and changes in fund balances - governmental funds.

**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.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

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

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 2007 represents collections of calendar year 2006 taxes. Real property taxes received in calendar year 2007 were levied after April 1, 2006, on the assessed value listed as of January 1, 2006, 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 2007 represents collections of calendar year 2006 taxes. Public utility real and tangible personal property taxes received in calendar year 2007 became a lien January 1, 2006, were levied after April 1, 2006 and are collected in 2007 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

Tangible personal property tax revenue received during calendar 2007 (other than public utility property) represents the collection of 2007 taxes. Tangible personal property taxes received in calendar year 2007 were levied after April 1, 2006, on the value as of January 1, 2006. For 2006, tangible personal property is assessed at 18.75% for property including inventory. This percentage will be reduced to 12.5% for 2007, 6.25% for 2008 and zero for 2009. 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.

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

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, 2007 are available to finance fiscal year 2007 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, 2007 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, 2007, was \$1,272,981 in the general fund. This amount has been recorded as revenue. The amount that was available as an advance at June 30, 2006 was \$1,055,205 in the general fund.

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

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 2007 taxes were collected are:

|   | 2006 Second<br>Half Collections |                | 2007 First<br>Half Collections |                |
|---|---------------------------------|----------------|--------------------------------|----------------|
|   | <u>Amount</u>                   | <u>Percent</u> | <u>Amount</u>                  | <u>Percent</u> |
| Agricultural/residential<br>and other real estate | \$ 5,547,878,510                | 89.19          | \$ 5,344,086,180               | 90.51          |
| Public utility personal                           | 172,744,240                     | 2.78           | 170,409,440                    | 2.89           |
| Tangible personal property                        | <u>499,558,918</u>              | <u>8.03</u>    | <u>389,644,594</u>             | <u>6.60</u>    |
| Total   | <u>\$ 6,220,181,668</u>         | <u>100.00</u>  | <u>\$ 5,904,140,214</u>        | <u>100.00</u>  |
| Tax rate per \$1,000 of<br>assessed valuation     | \$                              | 2.00           | \$                             | 2.00           |

**NOTE 7 - RECEIVABLES**

Receivables at June 30, 2007 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:

|                                   |                      |
|-----------------------------------|----------------------|
| <b>Governmental Activities</b>    |                      |
| Property taxes                    | \$ 12,439,493        |
| Accounts                          | 22,446               |
| Intergovernmental:                |                      |
| Vocational Education Enhancements | 1,300                |
| School to Work                    | 4,500                |
| Vocational Education              | 42,071               |
| Title V                           | 115                  |
| Drug Free                         | 153                  |
| Improving Teacher Quality         | <u>326</u>           |
| Total Intergovernmental           | <u>48,465</u>        |
| Accrued interest                  | <u>47,302</u>        |
| Total                             | <u>\$ 12,557,706</u> |

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



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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 8 - CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2007, was as follows:

|   | <u>Balance</u><br><u>06/30/06</u> | <u>Additions</u>  | <u>Deductions</u>  | <u>Balance</u><br><u>06/30/07</u> |
|---|-----------------------------------|-------------------|--------------------|-----------------------------------|
| <i>Capital assets, not being depreciated:</i> |                                   |                   |                    |                                   |
| Land  | \$ 563,010                        | \$ -              | \$ -               | \$ 563,010                        |
| Total capital assets, not being depreciated   | <u>563,010</u>                    | <u>-</u>          | <u>-</u>           | <u>563,010</u>                    |
| <i>Capital assets, being depreciated:</i>     |                                   |                   |                    |                                   |
| Buildings and improvements                    | 17,389,694                        | 836,075           | -                  | 18,225,769                        |
| Furniture and equipment                       | 5,139,798                         | 324,305           | (323,638)          | 5,140,465                         |
| Vehicles                                      | <u>207,529</u>                    | <u>-</u>          | <u>-</u>           | <u>207,529</u>                    |
| Total capital assets, being depreciated       | <u>22,737,021</u>                 | <u>1,160,380</u>  | <u>(323,638)</u>   | <u>23,573,763</u>                 |
| <i>Less: accumulated depreciated</i>          |                                   |                   |                    |                                   |
| Buildings and improvements                    | (4,210,861)                       | (391,535)         | -                  | (4,602,396)                       |
| Furniture and equipment                       | (3,687,186)                       | (307,563)         | 304,792            | (3,689,957)                       |
| Vehicles                                      | <u>(121,215)</u>                  | <u>(22,707)</u>   | <u>-</u>           | <u>(143,922)</u>                  |
| Total accumulated depreciation                | <u>(8,019,262)</u>                | <u>(721,805)</u>  | <u>304,792</u>     | <u>(8,436,275)</u>                |
| Governmental activities capital assets, net   | <u>\$ 15,280,769</u>              | <u>\$ 438,575</u> | <u>\$ (18,846)</u> | <u>\$ 15,700,498</u>              |

Depreciation expense was charged to governmental functions as follows:

Instruction:

|                 |           |
|-----------------|-----------|
| Special         | \$ 10,376 |
| Vocational      | 547,331   |
| Adult education | 10,312    |

Support Services:

|   |            |
|---|------------|
| Pupil                                   | 3,116      |
| Instructional staff                     | 89,038     |
| Administration                          | 8,865      |
| Fiscal                                  | 4,929      |
| Business                                | 4,606      |
| Operations and maintenance              | 40,103     |
| Central                                 | 2,287      |
| On behalf payments to<br>other entities | <u>842</u> |

Total depreciation expense \$ 721,805

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**NOTE 9 - LONG-TERM OBLIGATIONS**

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

|                                 | Balance<br>Outstanding<br><u>06/30/06</u> | <u>Additions</u> | <u>Reductions</u> | Balance<br>Outstanding<br><u>06/30/07</u> | Amounts<br>Due in<br><u>One Year</u> |
|---------------------------------|---|------------------|-------------------|---|--------------------------------------|
| <b>Governmental Activities:</b> |   |                  |                   |   |                                      |
| Compensated absences            | \$ 1,144,713                              | \$ 429,101       | \$ (246,382)      | \$ 1,327,432                              | \$ 202,113                           |

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

**B. Legal Debt Margin**

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The assessed valuation used in determining the District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2007, are a voted debt margin of \$492,043,415 and an unvoted debt margin of \$5,467,149.

**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 day of vacation after the first five (5) years of interrupted service with the District and one (1) additional day of vacation for every three (3) years following the fifth year, up to a maximum of five (5) additional days. Administrators who earn vacation are paid for accumulated unused vacation time upon termination of employment. Teachers, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated to a maximum of three hundred and eighty (380) days for both certified and classified employees.

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

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

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

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

Noncertified employees receive a payment for thirty percent of their accrued but unused sick leave to a maximum of seventy (70) days.

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

**B. Retirement 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 the contract year during which the employee first becomes or will become eligible to retire, of his/her intention to retire on or before June 30. The District had one STRS employee that took advantage of the retirement stipend during fiscal year 2007.

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 January 1, 2007, but on or before June 30, 2009. Employees must have notified the District no later than March 31, 2007, stating his/her intentions to retire. The District had one SERS employee that took advantage of the retirement stipend during fiscal year 2007.

**C. Retirement Pick-up**

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

**NOTE 11 - RISK MANAGEMENT**

**A. Comprehensive**

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

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CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

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

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/underinsured limit of \$1,000,000.

Real property and contents are fully insured. Limits of insurance on real property and equipment are \$33,152,000 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 \$1,000. The District's 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 the 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 |

**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.

**CUYAHOGA VALLEY CAREER CENTER  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

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

**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 - PENSION PLANS**

**A. School Employees Retirement System of Ohio**

The District contributes to the School Employees Retirement System (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. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746, by calling (800) 878-5853, or by visiting the SERS website at [www.ohsers.org](http://www.ohsers.org) under Forms and Publications.

Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current District rate is 14 percent of annual covered payroll. A portion of the District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits. For fiscal year 2007, 10.68 percent of annual covered salary was the portion used to fund pension obligations. For fiscal year 2006, 10.58 percent of annual covered salary was the portion used to fund pension obligations. For fiscal year 2005, 10.57 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The District's required contribution for pension obligations to SERS for fiscal years ended 2007, 2006, and 2005 were \$301,407, \$286,128, and \$271,405; 90.23 percent has been contributed for fiscal year 2007 and 100 percent for fiscal years 2006 and 2005. \$29,455 represents the unpaid pension contribution for fiscal year 2007 and is recorded as a liability within the respective funds.

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**NOTE 12 - PENSION PLANS - (Continued)**

**B. State Teachers Retirement System of Ohio**

The District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3371, by calling (614) 227-4090, or by visiting the STRS Ohio website at [www.strsoh.org](http://www.strsoh.org).

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on member contributions and earned interest matched by STRS Ohio funds times an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The 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. Existing members with less than five years of service credit as of June 30, 2001, were given the option of making a one time irrevocable decision to transfer their account balances from the existing DB Plan into the DC Plan or the Combined Plan. This option expired on December 31, 2001. 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.

For the fiscal year ended June 30, 2007, plan members were required to contribute 10 percent of their annual covered salaries. The District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal years 2006 and 2005, the portion used to fund pension obligations was also 13 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The District's required contributions for fund pension obligations to STRS Ohio for the fiscal years ended June 30, 2007, 2006, and 2005 were \$777,324, \$755,736 and \$716,177; 87.52 percent has been contributed for fiscal year 2007 and 100 percent for fiscal years 2006 and 2005. \$96,984 represents the unpaid pension contribution for fiscal year 2007 and is recorded as a liability within the respective funds. Contributions to the DC and Combined Plans for fiscal year 2007 were \$16,714 made by the District and \$38,313 made by plan members.

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CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**NOTE 12 - PENSION PLANS - (Continued)**

**C. Social Security System**

Effective July 1, 1991, all employees not otherwise covered by the SERS or the STRS Ohio have an option to choose Social Security or the SERS/STRS Ohio. As of June 30, 2007, 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 the State Teachers Retirement System of Ohio (STRS Ohio), and to retired non-certified employees and their dependents through the School Employees Retirement System (SERS). Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare premiums. Benefit provisions and the obligations to contribute are established by the Systems based on authority granted by State statute. Both systems are funded on a pay-as-you-go basis.

All STRS Ohio retirees who participated in the DB or combined plans and their dependents are eligible for health care coverage. The STRS Ohio Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. All benefit recipients pay a portion of health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS Ohio funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2007, the STRS Ohio Board allocated employer contributions equal to 1 percent of covered payroll to the Health Care Reserve Fund. For the District, this amount equaled \$59,794 for fiscal year 2007.

STRS Ohio pays health care benefits from the Health Care Stabilization Fund. At June 30, 2006 (the latest information available), the balance in the Health Care Stabilization Fund was \$3.5 billion. For the fiscal year ended June 30, 2006 (the latest information available), net health care costs paid by STRS Ohio were \$282.743 million and STRS had 119,184 eligible benefit recipients.

For SERS, coverage is made available to service retirees with ten or more fiscal years of qualifying service credit, and to disability and survivor benefit recipients. All retirees and beneficiaries are required to pay a portion of their premium for health care. The portion is based on years of service, Medicare eligibility, and retirement status.

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2007, employer contributions to fund health care benefits were 3.32 percent of covered payroll, a decrease of .10 percent from fiscal year 2006. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2007, the minimum pay was established at \$35,800. However, the surcharge is capped at 2 percent of each employer's SERS salaries. For the 2007 fiscal year, District paid \$172,382 to fund health care benefits, including the surcharge.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund. The target level for the health care reserve is 150 percent of the projected claims less premium contributions for the next year. Expenses for health care for the fiscal year ended June 30, 2006 (the latest information available) were \$158.751 million. At June 30, 2006 (the latest information available), SERS had net assets available for payment of health care benefits of \$295.6 million. At June 30, 2006 (the latest information available), SERS had 59,492 participants currently receiving health care benefits.

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**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).
- (d) Investments are reported at fair value (GAAP basis) rather than cost (budget basis).

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

**Net Change in Fund Balance**

|   | <u>General<br/>Fund</u> | <u>Adult<br/>Education<br/>Fund</u> |
|---|-------------------------|-------------------------------------|
| Budget basis                            | \$ (282,096)            | \$ (33,325)                         |
| Net adjustment for revenue accruals     | 202,889                 | (36,156)                            |
| Net adjustment for expenditure accruals | (240,733)               | (6,417)                             |
| Net adjustment for other sources/uses   | 26,045                  | 1,535                               |
| Adjustment for encumbrances             | <u>1,577,558</u>        | <u>41,234</u>                       |
| GAAP basis                              | <u>\$ 1,283,663</u>     | <u>\$ (33,129)</u>                  |



**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

**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, 2007.

**B. Litigation**

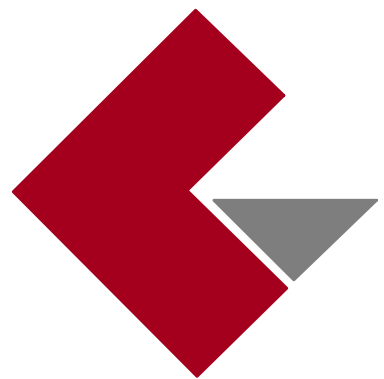
The District is a party to legal proceedings seeking damages or injunctive relief generally incidental to its operations and spending projects. The District management is of the opinion that disposition of the claim and legal proceedings will not have a material effect, if any, on the financial condition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

**NOTE 16 - STATUTORY RESERVES**

The District is required by state law to set-aside certain general fund revenue amounts, as defined by statute, into various reserves. The District had qualifying disbursements during the fiscal year that reduced the textbooks set-aside amount below zero. This amount may be used to reduce the set-aside requirement of future years. Although the District had qualifying disbursements during the year that reduced the capital improvements set-aside below zero, this extra amount may not be used to reduce the set-aside requirement in future fiscal years. During fiscal year ended June 30, 2007, the reserve activity was as follows:

|  | <u>Textbooks</u>      | <u>Capital<br/>Acquisition</u> |
|--|-----------------------|--------------------------------|
| Set-aside cash balance as of June 30, 2006 | \$ (1,634,585)        | \$ -                           |
| Current year set-aside requirement         | 73,508                | 73,508                         |
| Qualifying disbursements                   | <u>(339,402)</u>      | <u>(253,098)</u>               |
| Total                                      | <u>\$ (1,900,479)</u> | <u>\$ (179,590)</u>            |
| Balance carried forward to FY 2008         | <u>\$ (1,900,479)</u> | <u>\$ -</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.

**Special Revenue Funds**

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

**Major Special Revenue Fund**

***Adult Education***

Section 5705.12, Revised Code

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

**Nonmajor Special Revenue Funds**

***Public School Support***

Section 5705.12, Revised Code

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

***Other Grant***

Sections 5705.09 and 5705.13, Revised Code

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

***Storage Tank***

Section 5705.09, Revised Code

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

***Education Management Information System***

Current Budget Bill, Appropriation line item 200-446

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

***Data Communication***

Section 5705.09, Revised Code

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

***SchoolNet Professional Development***

Section 5705.09, Revised Code

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

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

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

***Vocational Education Enhancements***

State Line Item Appropriation GRF 200-545

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

***School-To-Work***

Catalog of Federal Domestic Assistance #84.243

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

***Vocational Education***

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

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

***Title V***

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

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

***Drug Free Schools***

Catalog of Domestic Assistance #84.186

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

***Improving Teacher Quality***

Catalog of Domestic Assistance #84.367

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

***Food Service***

Section 3313.81, Revised Code

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

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

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

***Uniform School Supplies***

Section 3313.81, Revised Code

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

***Rotary Fund - Special Services***

Section 5705.12, Revised Code

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

**Capital Projects Funds**

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

***Permanent Improvement***

Section 5705.12 Revised Code

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

***Vocational Equipment***

Current Budget Bill Appropriation Line item 200-526

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

***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, 2007

|  | <u>Budgeted Amounts</u> |                   | <u>Actual</u>     | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|-------------------|-------------------|---|
|  | <u>Original</u>         | <u>Final</u>      |                   |   |
| <b>Revenues:</b>                       |                         |                   |                   |   |
| From local sources:                    |                         |                   |                   |   |
| Taxes . . . . .                        | \$ 11,340,000           | \$ 11,340,000     | \$ 11,554,631     | \$ 214,631  |
| Tuition . . . . .                      | 110,000                 | 110,000           | 121,881           | 11,881  |
| Earnings on investments . . . . .      | 500,000                 | 500,000           | 727,026           | 227,026   |
| Classroom materials and fees. . . . .  | 40,000                  | 40,000            | 46,671            | 6,671   |
| Other local revenues . . . . .         | 19,500                  | 19,500            | 52,291            | 32,791  |
| Other revenue . . . . .                | 200                     | 200               | -                 | (200)   |
| Intergovernmental-State . . . . .      | 3,292,310               | 3,292,310         | 3,246,946         | (45,364)  |
| Total revenues. . . . .                | <u>15,302,010</u>       | <u>15,302,010</u> | <u>15,749,446</u> | <u>447,436</u>  |
| <b>Expenditures:</b>                   |                         |                   |                   |   |
| Current:                               |                         |                   |                   |   |
| Instruction-regular                    |                         |                   |                   |   |
| Salaries and wages . . . . .           | 476,848                 | 507,730           | 414,415           | 93,315  |
| Fringe benefits . . . . .              | 180,275                 | 191,950           | 152,278           | 39,672  |
| Purchased services . . . . .           | 4,517                   | 4,809             | 4,009             | 800   |
| Supplies . . . . .                     | 18,856                  | 20,077            | 16,267            | 3,810   |
| Dues and fees . . . . .                | 470                     | 500               | 95                | 405   |
| Total instruction-regular. . . . .     | <u>680,966</u>          | <u>725,066</u>    | <u>587,064</u>    | <u>138,002</u>  |
| Instruction-special                    |                         |                   |                   |   |
| Salaries and wages . . . . .           | 150,269                 | 160,000           | 157,174           | 2,826   |
| Fringe benefits . . . . .              | 50,998                  | 54,300            | 48,588            | 5,712   |
| Purchased services . . . . .           | 1,784                   | 1,900             | 1,309             | 591   |
| Supplies . . . . .                     | 845                     | 900               | 108               | 792   |
| Total instruction-special . . . . .    | <u>203,896</u>          | <u>217,100</u>    | <u>207,179</u>    | <u>9,921</u>  |
| Instruction-vocational                 |                         |                   |                   |   |
| Salaries and wages . . . . .           | 2,702,016               | 2,877,000         | 2,704,513         | 172,487   |
| Fringe benefits . . . . .              | 916,751                 | 976,120           | 806,880           | 169,240   |
| Purchased services . . . . .           | 142,270                 | 151,484           | 124,994           | 26,490  |
| Supplies . . . . .                     | 452,303                 | 481,595           | 381,691           | 99,904  |
| Capital outlay . . . . .               | 227,108                 | 241,816           | 236,833           | 4,983   |
| Dues and fees . . . . .                | 22,290                  | 23,733            | 17,612            | 6,121   |
| Total instruction-vocational . . . . . | <u>4,462,738</u>        | <u>4,751,748</u>  | <u>4,272,523</u>  | <u>479,225</u>  |
| Support services-pupil                 |                         |                   |                   |   |
| Salaries and wages . . . . .           | 481,798                 | 513,000           | 451,345           | 61,655  |
| Fringe benefits . . . . .              | 183,656                 | 195,550           | 156,610           | 38,940  |
| Purchased services . . . . .           | 46,393                  | 49,397            | 43,914            | 5,483   |
| Supplies . . . . .                     | 41,324                  | 44,000            | 37,100            | 6,900   |
| Dues and fees . . . . .                | 564                     | 600               | 600               | -   |
| Total support services-pupil. . . . .  | <u>753,735</u>          | <u>802,547</u>    | <u>689,569</u>    | <u>112,978</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, 2007

|  | Budgeted Amounts |            |            | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--|------------------|------------|------------|---|
|  | Original         | Final      | Actual     |   |
| Support services-instructional staff                 |                  |            |            |   |
| Salaries and wages . . . . .                         | \$ 551,110       | \$ 586,800 | \$ 535,380 | \$ 51,420   |
| Fringe benefits . . . . .                            | 239,467          | 254,975    | 196,899    | 58,076  |
| Purchased services . . . . .                         | 323,614          | 344,571    | 329,145    | 15,426  |
| Supplies . . . . .                                   | 245,141          | 261,017    | 254,101    | 6,916   |
| Capital outlay . . . . .                             | 416,394          | 443,360    | 439,651    | 3,709   |
| Dues and fees . . . . .                              | 4,661            | 4,963      | 1,529      | 3,434   |
| Total support services-instructional staff . . . . . | 1,780,387        | 1,895,686  | 1,756,705  | 138,981   |
| Support services-board of education                  |                  |            |            |   |
| Salaries and wages . . . . .                         | 31,932           | 34,000     | 15,500     | 18,500  |
| Fringe benefits . . . . .                            | 5,363            | 5,710      | 2,146      | 3,564   |
| Purchased services . . . . .                         | 4,373            | 4,656      | 4,591      | 65  |
| Supplies . . . . .                                   | 3,427            | 3,649      | 3,479      | 170   |
| Dues and fees . . . . .                              | 10,754           | 11,450     | 11,398     | 52  |
| Total support services-board of education . . . . .  | 55,849           | 59,465     | 37,114     | 22,351  |
| Support services-administration                      |                  |            |            |   |
| Salaries and wages . . . . .                         | 804,406          | 856,500    | 774,961    | 81,539  |
| Fringe benefits . . . . .                            | 364,138          | 387,720    | 340,292    | 47,428  |
| Purchased services . . . . .                         | 521,010          | 554,751    | 441,095    | 113,656   |
| Supplies . . . . .                                   | 65,394           | 69,629     | 41,504     | 28,125  |
| Capital outlay . . . . .                             | 43,984           | 46,832     | 43,790     | 3,042   |
| Dues and fees . . . . .                              | 93,545           | 99,603     | 14,820     | 84,783  |
| Total support services-administration . . . . .      | 1,892,477        | 2,015,035  | 1,656,462  | 358,573   |
| Support services-fiscal                              |                  |            |            |   |
| Salaries and wages . . . . .                         | 305,233          | 325,000    | 305,274    | 19,726  |
| Fringe benefits . . . . .                            | 148,390          | 158,000    | 132,762    | 25,238  |
| Purchased services . . . . .                         | 72,457           | 77,149     | 73,955     | 3,194   |
| Supplies . . . . .                                   | 4,163            | 4,433      | 3,879      | 554   |
| Capital outlay . . . . .                             | 3,955            | 4,211      | 1,711      | 2,500   |
| Dues and fees . . . . .                              | 239,209          | 254,700    | 213,275    | 41,425  |
| Total support services-fiscal . . . . .              | 773,407          | 823,493    | 730,856    | 92,637  |
| Support services-business                            |                  |            |            |   |
| Salaries and wages . . . . .                         | 334,346          | 356,000    | 299,707    | 56,293  |
| Fringe benefits . . . . .                            | 146,512          | 156,000    | 135,116    | 20,884  |
| Purchased services . . . . .                         | 280,019          | 298,153    | 289,397    | 8,756   |
| Supplies . . . . .                                   | 92,353           | 98,334     | 71,164     | 27,170  |
| Capital outlay . . . . .                             | 63,596           | 67,714     | 59,915     | 7,799   |
| Dues and fees . . . . .                              | 2,799            | 2,980      | 1,380      | 1,600   |
| Total support services-business . . . . .            | 919,625          | 979,181    | 856,679    | 122,502   |

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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, 2007

|   | Budgeted Amounts |            | Actual     | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|------------------|------------|------------|---|
|   | Original         | Final      |            |   |
| Support services-operations and maintenance                 |                  |            |            |   |
| Salaries and wages . . . . .                                | \$ 416,056       | \$ 443,000 | \$ 421,977 | \$ 21,023   |
| Fringe benefits . . . . .                                   | 221,288          | 235,619    | 181,874    | 53,745  |
| Purchased services . . . . .                                | 858,912          | 914,536    | 873,746    | 40,790  |
| Supplies . . . . .  | 139,949          | 149,012    | 147,506    | 1,506   |
| Capital outlay . . . . .                                    | 9,392            | 10,000     | 1,569      | 8,431   |
| Dues and fees . . . . .                                     | 75,113           | 79,977     | 71,167     | 8,810   |
| Total support services-operations and maintenance . . . . . | 1,720,710        | 1,832,144  | 1,697,839  | 134,305   |
| Support services-pupil transportation                       |                  |            |            |   |
| Salaries and wages . . . . .                                | 7,137            | 7,600      | 5,146      | 2,454   |
| Fringe benefits . . . . .                                   | 1,160            | 1,235      | 803        | 432   |
| Purchased services . . . . .                                | 15,027           | 16,000     | 15,419     | 581   |
| Total support services-pupil transportation . . . . .       | 23,324           | 24,835     | 21,368     | 3,467   |
| Support services-central                                    |                  |            |            |   |
| Salaries and wages . . . . .                                | 103,310          | 110,000    | 105,481    | 4,519   |
| Fringe benefits . . . . .                                   | 47,428           | 50,500     | 40,605     | 9,895   |
| Purchased services . . . . .                                | 3,482            | 3,708      | 3,538      | 170   |
| Supplies . . . . .  | 4,748            | 5,055      | 4,070      | 985   |
| Capital outlay . . . . .                                    | 1,626            | 1,731      | 687        | 1,044   |
| Total support services-central . . . . .                    | 160,594          | 170,994    | 154,381    | 16,613  |
| Operation of non-instructional services-food services       |                  |            |            |   |
| Salaries and wages . . . . .                                | 4,696            | 5,000      | 3,649      | 1,351   |
| Fringe benefits . . . . .                                   | 188              | 200        | 53         | 147   |
| Total operation of non-instructional services . . . . .     | 4,884            | 5,200      | 3,702      | 1,498   |
| Facilities acquisition and construction                     |                  |            |            |   |
| Purchased services . . . . .                                | 910,068          | 969,005    | 1,043,127  | (74,122)  |
| Supplies . . . . .  | 5,635            | 6,000      | 5,843      | 157   |
| Capital outlay . . . . .                                    | 11,529           | 12,276     | 2,276      | 10,000  |
| Total facilities acquisition and construction . . . . .     | 927,232          | 987,281    | 1,051,246  | (63,965)  |
| Pass through payments                                       |                  |            |            |   |
| Dues and fees . . . . .                                     | 483,160          | 514,450    | 472,384    | 42,066  |
| Total pass through payments . . . . .                       | 483,160          | 514,450    | 472,384    | 42,066  |
| On behalf payments for other entities                       |                  |            |            |   |
| Salaries and wages . . . . .                                | 1,104,943        | 1,176,500  | 1,115,461  | 61,039  |
| Fringe benefits . . . . .                                   | 341,842          | 363,980    | 322,858    | 41,122  |
| Purchased services . . . . .                                | 211,658          | 225,365    | 164,694    | 60,671  |
| Supplies . . . . .  | 61,169           | 65,130     | 42,888     | 22,242  |
| Capital outlay . . . . .                                    | 3,287            | 3,500      | -          | 3,500   |
| Dues and fees . . . . .                                     | 3,334            | 3,550      | 1,033      | 2,517   |
| Total on behalf payments for other entities . . . . .       | 1,726,233        | 1,838,025  | 1,646,934  | 191,091   |

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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, 2007

|   | <u>Budgeted Amounts</u> |                     | <u>Actual</u>        | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|---|-------------------------|---------------------|----------------------|---|
|   | <u>Original</u>         | <u>Final</u>        |                      |   |
| Total expenditures . . . . .                              | \$ 16,569,217           | \$ 17,642,250       | \$ 15,842,005        | \$ 1,800,245  |
| Excess of revenues<br>over (under) expenditures . . . . . | (1,267,207)             | (2,340,240)         | (92,559)             | 2,247,681   |
| <b>Other financing sources (uses):</b>                    |                         |                     |                      |   |
| Refund of prior year's expenditures . . . . .             | 4,000                   | 4,000               | 9,022                | 5,022   |
| Refund of prior year's (receipts). . . . .                | (18,906)                | (20,130)            | (19,880)             | 250   |
| Insurance claims . . . . .                                | -                       | -                   | 75,508               | 75,508  |
| Transfers in. . . . .                                     | 6,000                   | 6,000               | 6,000                | -   |
| Transfers (out). . . . .                                  | (281,753)               | (300,000)           | (290,000)            | 10,000  |
| Advances in . . . . .                                     | 100,000                 | 100,000             | 78,278               | (21,722)  |
| Advances (out). . . . .                                   | (75,133)                | (80,000)            | (48,465)             | 31,535  |
| Total other financing sources (uses) . . . . .            | (265,792)               | (290,130)           | (189,537)            | 100,593   |
| Net change in fund balance . . . . .                      | (1,532,999)             | (2,630,370)         | (282,096)            | 2,348,274   |
| <b>Fund balance at beginning of year . . . . .</b>        | 10,682,615              | 10,682,615          | 10,682,615           | -   |
| <b>Prior year encumbrances appropriated . . . . .</b>     | 1,769,438               | 1,769,438           | 1,769,438            | -   |
| <b>Fund balance at end of year. . . . .</b>               | <u>\$ 10,919,054</u>    | <u>\$ 9,821,683</u> | <u>\$ 12,169,957</u> | <u>\$ 2,348,274</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, 2007

|   | <u>Budgeted Amounts</u> |                  | <u>Actual</u>    | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|---|-------------------------|------------------|------------------|---|
|   | <u>Original</u>         | <u>Final</u>     |                  |   |
| <b>Revenues:</b>  |                         |                  |                  |   |
| From local sources:                                       |                         |                  |                  |   |
| Tuition . . . . .   | \$ 1,243,755            | \$ 1,120,396     | \$ 1,045,258     | \$ (75,138)   |
| Classroom materials and fees. . . . .                     | 166,515                 | 150,000          | 156,446          | 6,446   |
| Other local revenues . . . . .                            | 99,909                  | 90,000           | 153,009          | 63,009  |
| Intergovernmental-State . . . . .                         | 247,553                 | 223,000          | 220,879          | (2,121)   |
| Intergovernmental-Federal . . . . .                       | -                       | -                | 75,053           | 75,053  |
| Total revenues. . . . .                                   | <u>1,757,732</u>        | <u>1,583,396</u> | <u>1,650,645</u> | <u>67,249</u>   |
| <b>Expenditures:</b>                                      |                         |                  |                  |   |
| Current:  |                         |                  |                  |   |
| Instruction-adult education                               |                         |                  |                  |   |
| Salaries and wages . . . . .                              | 1,091,291               | 990,315          | 988,042          | 2,273   |
| Fringe benefits . . . . .                                 | 328,590                 | 298,186          | 290,714          | 7,472   |
| Purchased services . . . . .                              | 77,239                  | 70,092           | 63,225           | 6,867   |
| Supplies . . . . .  | 152,401                 | 138,300          | 130,436          | 7,864   |
| Capital outlay . . . . .                                  | 2,325                   | 2,110            | 606              | 1,504   |
| Other . . . . .   | 16,970                  | 15,400           | 14,581           | 819   |
| Total instruction-adult education . . . . .               | <u>1,668,816</u>        | <u>1,514,403</u> | <u>1,487,604</u> | <u>26,799</u>   |
| Support services-administration                           |                         |                  |                  |   |
| Salaries and wages . . . . .                              | 231,578                 | 210,150          | 210,036          | 114   |
| Fringe benefits . . . . .                                 | 100,664                 | 91,350           | 91,042           | 308   |
| Purchased services . . . . .                              | 65,677                  | 59,600           | 59,325           | 275   |
| Supplies . . . . .  | 1,736                   | 1,575            | 1,085            | 490   |
| Capital outlay . . . . .                                  | 992                     | 900              | 879              | 21  |
| Other . . . . .   | 8,077                   | 7,330            | 7,464            | (134)   |
| Total support services-administration. . . . .            | <u>408,724</u>          | <u>370,905</u>   | <u>369,831</u>   | <u>1,074</u>  |
| Total expenditures . . . . .                              | <u>2,077,540</u>        | <u>1,885,308</u> | <u>1,857,435</u> | <u>27,873</u>   |
| Excess of revenues<br>over (under) expenditures . . . . . | <u>(319,808)</u>        | <u>(301,912)</u> | <u>(206,790)</u> | <u>95,122</u>   |
| <b>Other financing sources (uses):</b>                    |                         |                  |                  |   |
| Refund of prior year's (receipts) . . . . .               | (2,617)                 | (2,375)          | (1,535)          | 840   |
| Transfers in . . . . .                                    | <u>194,268</u>          | <u>175,000</u>   | <u>175,000</u>   | <u>-</u>  |
| Total other financing sources (uses) . . . . .            | <u>191,651</u>          | <u>172,625</u>   | <u>173,465</u>   | <u>840</u>  |
| Net change in fund balance . . . . .                      | (128,157)               | (129,287)        | (33,325)         | 95,962  |
| <b>Fund balance at beginning of year . . . . .</b>        | 85,308                  | 85,308           | 85,308           | -   |
| <b>Prior year encumbrances appropriated . . . . .</b>     | <u>44,203</u>           | <u>44,203</u>    | <u>44,203</u>    | <u>-</u>  |
| <b>Fund balance at end of year. . . . .</b>               | <u>\$ 1,354</u>         | <u>\$ 224</u>    | <u>\$ 96,186</u> | <u>\$ 95,962</u>  |

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2007

|   | <b>Nonmajor<br/>Special Revenue<br/>Funds</b> | <b>Nonmajor<br/>Capital Projects<br/>Funds</b> | <b>Total<br/>Nonmajor<br/>Governmental<br/>Funds</b> |
|---|---|--|--|
| <b>Assets:</b>  |   |  |  |
| Equity in pooled cash and cash equivalents. . . . .     | \$ 269,134                                    | \$ 1,054,726                                   | \$ 1,323,860   |
| Receivables:  |   |  |  |
| Accounts. . . . .                                       | 1,192   | -  | 1,192  |
| Intergovernmental . . . . .                             | 48,465  | -  | 48,465   |
| Materials and supplies inventory . . . . .              | 4,465   | -  | 4,465  |
| Total assets . . . . .                                  | \$ 323,256                                    | \$ 1,054,726                                   | \$ 1,377,982   |
| <b>Liabilities:</b>                                     |   |  |  |
| Accounts payable . . . . .                              | \$ 1,907                                      | \$ 900   | \$ 2,807   |
| Accrued wages and benefits . . . . .                    | 14,878  | -  | 14,878   |
| Pension obligation payable. . . . .                     | 17,466  | -  | 17,466   |
| Intergovernmental payable. . . . .                      | 771   | -  | 771  |
| Interfund loan payable. . . . .                         | 48,465  | -  | 48,465   |
| Deferred revenue. . . . .                               | 326   | -  | 326  |
| Total liabilities. . . . .                              | 83,813  | 900  | 84,713   |
| <b>Fund Balances:</b>                                   |   |  |  |
| Reserved for encumbrances. . . . .                      | 16,146  | 92,514   | 108,660  |
| Reserved for materials and supplies inventory . . . . . | 4,465   | -  | 4,465  |
| Unreserved, undesignated, reported in:                  |   |  |  |
| Special revenue funds . . . . .                         | 218,832                                       | -  | 218,832  |
| Capital projects funds . . . . .                        | -   | 961,312  | 961,312  |
| Total fund balances. . . . .                            | 239,443                                       | 1,053,826                                      | 1,293,269  |
| Total liabilities and fund balances . . . . .           | \$ 323,256                                    | \$ 1,054,726                                   | \$ 1,377,982   |

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

|  | <b>Nonmajor<br/>Special Revenue<br/>Funds</b> | <b>Nonmajor<br/>Capital Projects<br/>Funds</b> | <b>Total<br/>Nonmajor<br/>Governmental<br/>Funds</b> |
|--|---|--|--|
| <b>Revenues:</b>   |   |  |  |
| From local sources:  |   |  |  |
| Taxes . . . . .  | \$ 1,879                                      | \$ -   | \$ 1,879   |
| Charges for services . . . . .                                 | 109,446                                       | -  | 109,446  |
| Earnings on investments . . . . .                              | 2,661   | -  | 2,661  |
| Classroom materials and fees . . . . .                         | 14,537  | -  | 14,537   |
| Other local revenues . . . . .                                 | 109,758                                       | -  | 109,758  |
| Intergovernmental - State . . . . .                            | 51,170  | -  | 51,170   |
| Intergovernmental - Federal . . . . .                          | 436,193                                       | -  | 436,193  |
| Total revenue . . . . .  | 725,644                                       | -  | 725,644  |
| <b>Expenditures:</b>   |   |  |  |
| Current:   |   |  |  |
| Instruction:   |   |  |  |
| Regular . . . . .  | 500   | -  | 500  |
| Vocational . . . . .   | 237,393                                       | -  | 237,393  |
| Support services:  |   |  |  |
| Pupil . . . . .  | 85,498  | -  | 85,498   |
| Instructional staff . . . . .                                  | 44,676  | -  | 44,676   |
| Administration . . . . .                                       | 8,427   | -  | 8,427  |
| Central . . . . .  | 129,548                                       | -  | 129,548  |
| Operation of non-instructional services:                       |   |  |  |
| Food service operations . . . . .                              | 194,273                                       | -  | 194,273  |
| Extracurricular activities . . . . .                           | 23,125  | -  | 23,125   |
| Capital outlay:  |   |  |  |
| Facilities acquisition and construction . . . . .              | -   | 605,696  | 605,696  |
| On behalf payments for other entities . . . . .                | 1,252   | -  | 1,252  |
| Total expenditures . . . . .                                   | 724,692                                       | 605,696  | 1,330,388  |
| Excess (deficiency) of revenues (under) expenditures . . . . . | 952   | (605,696)                                      | (604,744)  |
| <b>Other financing sources (uses):</b>                         |   |  |  |
| Transfers in . . . . .   | 70,000  | -  | 70,000   |
| Transfers (out) . . . . .                                      | -   | (6,000)  | (6,000)  |
| Total other financing sources . . . . .                        | 70,000  | (6,000)  | 64,000   |
| Net change in fund balances . . . . .                          | 70,952  | (611,696)                                      | (540,744)  |
| <b>Fund balances at beginning of year . . . . .</b>            | <b>167,088</b>                                | <b>1,665,522</b>                               | <b>1,832,610</b>                                     |
| <b>Increase in reserve for inventory . . . . .</b>             | <b>1,403</b>                                  | <b>-</b>                                       | <b>1,403</b>   |
| <b>Fund balances at end of year . . . . .</b>                  | <b>\$ 239,443</b>                             | <b>\$ 1,053,826</b>                            | <b>\$ 1,293,269</b>                                  |

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2007

|  | <u>Public School<br/>Support</u> | <u>Other<br/>Grant</u> | <u>Storage<br/>Tank</u> | <u>Vocational<br/>Education<br/>Enhancements</u> |
|--|----------------------------------|------------------------|-------------------------|--|
| <b>Assets:</b>   |                                  |                        |                         |  |
| Equity in pooled cash and cash equivalents . . .           | \$ 159,325                       | \$ 2,014               | \$ 33,000               | \$ -   |
| Receivables:   |                                  |                        |                         |  |
| Accounts . . . . .   | 869                              | -                      | -                       | -  |
| Intergovernmental. . . . .                                 | -                                | -                      | -                       | 1,300  |
| Materials and supplies inventory. . . . .                  | -                                | -                      | -                       | -  |
| Total assets. . . . .                                      | <u>\$ 160,194</u>                | <u>\$ 2,014</u>        | <u>\$ 33,000</u>        | <u>\$ 1,300</u>                                  |
| <b>Liabilities:</b>  |                                  |                        |                         |  |
| Accounts payable. . . . .                                  | \$ 683                           | \$ -                   | \$ -                    | \$ -   |
| Accrued wages and benefits . . . . .                       | -                                | -                      | -                       | -  |
| Pension obligation payable. . . . .                        | -                                | -                      | -                       | -  |
| Intergovernmental payable . . . . .                        | -                                | -                      | -                       | -  |
| Interfund loan payable . . . . .                           | -                                | -                      | -                       | 1,300  |
| Deferred revenue . . . . .                                 | -                                | -                      | -                       | -  |
| Total liabilities . . . . .                                | <u>683</u>                       | <u>-</u>               | <u>-</u>                | <u>1,300</u>                                     |
| <b>Fund Balances:</b>                                      |                                  |                        |                         |  |
| Reserved for encumbrances . . . . .                        | 3,044                            | 200                    | -                       | -  |
| Reserved for materials<br>and supplies inventory . . . . . | -                                | -                      | -                       | -  |
| Unreserved, undesignated, reported in:                     |                                  |                        |                         |  |
| Special revenue funds. . . . .                             | <u>156,467</u>                   | <u>1,814</u>           | <u>33,000</u>           | <u>-</u>   |
| Total fund balances (deficits) . . . . .                   | <u>159,511</u>                   | <u>2,014</u>           | <u>33,000</u>           | <u>-</u>   |
| Total liabilities and fund balances . . . . .              | <u>\$ 160,194</u>                | <u>\$ 2,014</u>        | <u>\$ 33,000</u>        | <u>\$ 1,300</u>                                  |

| <u>School-to-Work</u> | <u>Vocational Education</u> | <u>Title V</u>  | <u>Drug Free Schools</u> | <u>Improving Teacher Quality</u> | <u>Food Service</u> | <u>Uniform School Supplies</u> |
|-----------------------|-----------------------------|-----------------|--------------------------|----------------------------------|---------------------|--------------------------------|
| \$ 27,828             | \$ 110                      | \$ 8,910        | \$ -                     | \$ -                             | \$ 13,453           | \$ 4,006                       |
| -                     | -                           | -               | -                        | -                                | 198                 | -                              |
| 4,500                 | 42,071                      | 115             | 153                      | 326                              | -                   | -                              |
| -                     | -                           | -               | -                        | -                                | 4,465               | -                              |
| <u>\$ 32,328</u>      | <u>\$ 42,181</u>            | <u>\$ 9,025</u> | <u>\$ 153</u>            | <u>\$ 326</u>                    | <u>\$ 18,116</u>    | <u>\$ 4,006</u>                |
| \$ -                  | \$ -                        | \$ -            | \$ -                     | \$ -                             | \$ -                | \$ 441                         |
| 7,308                 | -                           | -               | -                        | -                                | 7,570               | -                              |
| 738                   | -                           | -               | -                        | -                                | 16,728              | -                              |
| 233                   | 241                         | -               | -                        | -                                | 297                 | -                              |
| 4,500                 | 42,071                      | 115             | 153                      | 326                              | -                   | -                              |
| -                     | -                           | -               | -                        | 326                              | -                   | -                              |
| <u>12,779</u>         | <u>42,312</u>               | <u>115</u>      | <u>153</u>               | <u>652</u>                       | <u>24,595</u>       | <u>441</u>                     |
| -                     | -                           | -               | -                        | -                                | 2,446               | 313                            |
| -                     | -                           | -               | -                        | -                                | 4,465               | -                              |
| <u>19,549</u>         | <u>(131)</u>                | <u>8,910</u>    | <u>-</u>                 | <u>(326)</u>                     | <u>(13,390)</u>     | <u>3,252</u>                   |
| <u>19,549</u>         | <u>(131)</u>                | <u>8,910</u>    | <u>-</u>                 | <u>(326)</u>                     | <u>(6,479)</u>      | <u>3,565</u>                   |
| <u>\$ 32,328</u>      | <u>\$ 42,181</u>            | <u>\$ 9,025</u> | <u>\$ 153</u>            | <u>\$ 326</u>                    | <u>\$ 18,116</u>    | <u>\$ 4,006</u>                |

- - Continued

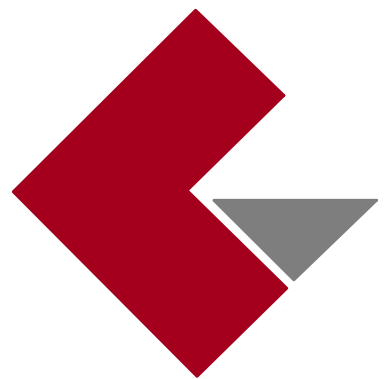
**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
JUNE 30, 2007

|  | <u>Rotary Fund -<br/>Special<br/>Services</u> | <u>Total<br/>Nonmajor<br/>Special Revenue<br/>Funds</u> |
|--|---|---|
| <b>Assets:</b>   |   |   |
| Equity in pooled cash and cash equivalents . . .           | \$ 20,488                                     | \$ 269,134  |
| Receivables:   |   |   |
| Accounts . . . . .   | 125   | 1,192   |
| Intergovernmental . . . . .                                | -   | 48,465  |
| Materials and supplies inventory . . . . .                 | -   | 4,465   |
|  | <hr/>   | <hr/>   |
| Total assets . . . . .                                     | <u>\$ 20,613</u>                              | <u>\$ 323,256</u>                                       |
| <br>   |   |   |
| <b>Liabilities:</b>  |   |   |
| Accounts payable . . . . .                                 | \$ 783  | \$ 1,907  |
| Accrued wages and benefits . . . . .                       | -   | 14,878  |
| Pension obligation payable . . . . .                       | -   | 17,466  |
| Intergovernmental payable . . . . .                        | -   | 771   |
| Interfund loan payable . . . . .                           | -   | 48,465  |
| Deferred revenue . . . . .                                 | -   | 326   |
|  | <hr/>   | <hr/>   |
| Total liabilities . . . . .                                | <u>783</u>                                    | <u>83,813</u>   |
| <br>   |   |   |
| <b>Fund Balances:</b>                                      |   |   |
| Reserved for encumbrances . . . . .                        | 10,143  | 16,146  |
| Reserved for materials<br>and supplies inventory . . . . . | -   | 4,465   |
| Unreserved, undesignated, reported in:                     |   |   |
| Special revenue funds . . . . .                            | 9,687   | 218,832   |
|  | <hr/>   | <hr/>   |
| Total fund balances (deficits) . . . . .                   | <u>19,830</u>                                 | <u>239,443</u>  |
|  |   |   |
| Total liabilities and fund balances . . . . .              | <u>\$ 20,613</u>                              | <u>\$ 323,256</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  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

|  | <u>Public School<br/>Support</u> | <u>Other<br/>Grant</u> | <u>Storage<br/>Tank</u> | <u>Education<br/>Management<br/>Information<br/>System</u> |
|--|----------------------------------|------------------------|-------------------------|--|
| <b>Revenues:</b>   |                                  |                        |                         |  |
| From local sources:  |                                  |                        |                         |  |
| Taxes . . . . .  | \$ -                             | \$ -                   | \$ -                    | \$ -   |
| Charges for services . . . . .   | -                                | -                      | -                       | -  |
| Earnings on investments . . . . .                                      | 2,661                            | -                      | -                       | -  |
| Classroom materials and fees . . . . .                                 | -                                | -                      | -                       | -  |
| Other local revenues . . . . .   | 60,059                           | 500                    | -                       | -  |
| Intergovernmental - State . . . . .                                    | -                                | -                      | -                       | 5,000  |
| Intergovernmental - Federal . . . . .                                  | -                                | -                      | -                       | -  |
|  | <hr/>                            | <hr/>                  | <hr/>                   | <hr/>  |
| Total revenue . . . . .  | 62,720                           | 500                    | -                       | 5,000  |
| <b>Expenditures:</b>   |                                  |                        |                         |  |
| Current:   |                                  |                        |                         |  |
| Instruction:   |                                  |                        |                         |  |
| Regular . . . . .  | -                                | 500                    | -                       | -  |
| Vocational . . . . .   | -                                | -                      | -                       | -  |
| Support services:  |                                  |                        |                         |  |
| Pupil . . . . .  | 2,185                            | -                      | -                       | 9,083  |
| Instructional staff . . . . .  | 21,569                           | -                      | -                       | -  |
| Administration . . . . .   | 8,427                            | -                      | -                       | -  |
| Central . . . . .  | -                                | -                      | -                       | -  |
| Operation of non-instructional services:                               |                                  |                        |                         |  |
| Food service operations . . . . .                                      | -                                | -                      | -                       | -  |
| Extracurricular activities . . . . .                                   | 23,125                           | -                      | -                       | -  |
| On behalf payments for other entities . . . . .                        | -                                | 1,252                  | -                       | -  |
|  | <hr/>                            | <hr/>                  | <hr/>                   | <hr/>  |
| Total expenditures . . . . .   | 55,306                           | 1,752                  | -                       | 9,083  |
| Excess (deficiency) of revenues<br>over (under) expenditures . . . . . | <hr/> 7,414                      | <hr/> (1,252)          | <hr/> -                 | <hr/> (4,083)  |
| <b>Other financing sources:</b>  |                                  |                        |                         |  |
| Transfers in . . . . .   | -                                | -                      | -                       | -  |
|  | <hr/>                            | <hr/>                  | <hr/>                   | <hr/>  |
| Total other financing sources . . . . .                                | -                                | -                      | -                       | -  |
| Net change in fund balances . . . . .                                  | 7,414                            | (1,252)                | -                       | (4,083)  |
| <b>Fund balances (deficits) at beginning<br/>of year . . . . .</b>     | 152,097                          | 3,266                  | 33,000                  | 4,083  |
| <b>Increase in reserve for inventory . . . . .</b>                     | -                                | -                      | -                       | -  |
|  | <hr/>                            | <hr/>                  | <hr/>                   | <hr/>  |
| <b>Fund balances (deficits) at end of year . . . .</b>                 | <u>\$ 159,511</u>                | <u>\$ 2,014</u>        | <u>\$ 33,000</u>        | <u>\$ -</u>  |

| <u>Data<br/>Communication</u> | <u>SchoolNet<br/>Professional<br/>Development</u> | <u>Vocational<br/>Education<br/>Enhancements</u> | <u>School-to-<br/>Work</u> | <u>Vocational<br/>Education</u> | <u>Title V</u>  | <u>Drug Free<br/>Schools</u> |
|-------------------------------|---|--|----------------------------|---------------------------------|-----------------|------------------------------|
| \$ -                          | \$ -  | \$ -   | \$ -                       | \$ -                            | \$ -            | \$ -                         |
| -                             | -   | -  | -                          | -                               | -               | -                            |
| -                             | -   | -  | -                          | -                               | -               | -                            |
| -                             | -   | -  | -                          | -                               | -               | -                            |
| -                             | -   | -  | -                          | -                               | -               | -                            |
| 3,000                         | -   | 37,711   | 5,000                      | -                               | -               | -                            |
| -                             | -   | -  | -                          | 418,145                         | 1,148           | 1,532                        |
| <u>3,000</u>                  | <u>-</u>  | <u>37,711</u>                                    | <u>5,000</u>               | <u>418,145</u>                  | <u>1,148</u>    | <u>1,532</u>                 |
| -                             | -   | -  | -                          | -                               | -               | -                            |
| -                             | -   | 24,911   | 3,061                      | 137,067                         | -               | -                            |
| -                             | -   | -  | -                          | 74,230                          | -               | -                            |
| 3,000                         | 375   | 13,000   | 705                        | 91                              | 1,148           | 1,532                        |
| -                             | -   | -  | -                          | -                               | -               | -                            |
| -                             | -   | -  | -                          | 129,548                         | -               | -                            |
| -                             | -   | -  | -                          | -                               | -               | -                            |
| -                             | -   | -  | -                          | -                               | -               | -                            |
| -                             | -   | -  | -                          | -                               | -               | -                            |
| <u>3,000</u>                  | <u>375</u>  | <u>37,911</u>                                    | <u>3,766</u>               | <u>340,936</u>                  | <u>1,148</u>    | <u>1,532</u>                 |
| -                             | (375)   | (200)  | 1,234                      | 77,209                          | -               | -                            |
| -                             | -   | -  | -                          | -                               | -               | -                            |
| -                             | -   | -  | -                          | -                               | -               | -                            |
| -                             | (375)   | (200)  | 1,234                      | 77,209                          | -               | -                            |
| -                             | 375   | 200  | 18,315                     | (77,340)                        | 8,910           | -                            |
| -                             | -   | -  | -                          | -                               | -               | -                            |
| <u>\$ -</u>                   | <u>\$ -</u>                                       | <u>\$ -</u>                                      | <u>\$ 19,549</u>           | <u>\$ (131)</u>                 | <u>\$ 8,910</u> | <u>\$ -</u>                  |

-- Continued

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

|  | <u>Improving<br/>Teacher<br/>Quality</u> | <u>Food<br/>Service</u> | <u>Uniform<br/>School<br/>Supplies</u> | <u>Rotary Fund -<br/>Special<br/>Services</u> |
|--|--|-------------------------|--|---|
| <b>Revenues:</b>   |  |                         |  |   |
| From local sources:  |  |                         |  |   |
| Taxes . . . . .  | \$ -                                     | \$ -                    | \$ -                                   | \$ 1,879                                      |
| Charges for services . . . . .   | -  | 109,446                 | -                                      | -   |
| Earnings on investments . . . . .                                      | -  | -                       | -                                      | -   |
| Classroom materials and fees . . . . .                                 | -  | -                       | 14,537                                 | -   |
| Other local revenues . . . . .   | -  | 1,962                   | -                                      | 47,237  |
| Intergovernmental - State . . . . .                                    | -  | 459                     | -                                      | -   |
| Intergovernmental - Federal . . . . .                                  | 2,930                                    | 12,438                  | -                                      | -   |
| Total revenue . . . . .  | <u>2,930</u>                             | <u>124,305</u>          | <u>14,537</u>                          | <u>49,116</u>                                 |
| <b>Expenditures:</b>   |  |                         |  |   |
| Current:   |  |                         |  |   |
| Instruction:   |  |                         |  |   |
| Regular . . . . .  | -  | -                       | -                                      | -   |
| Vocational . . . . .   | -  | -                       | 18,317                                 | 54,037  |
| Support services:  |  |                         |  |   |
| Pupil . . . . .  | -  | -                       | -                                      | -   |
| Instructional staff . . . . .  | 3,256                                    | -                       | -                                      | -   |
| Administration . . . . .   | -  | -                       | -                                      | -   |
| Central . . . . .  | -  | -                       | -                                      | -   |
| Operation of non-instructional services:                               |  |                         |  |   |
| Food service operations . . . . .                                      | -  | 194,273                 | -                                      | -   |
| Extracurricular activities . . . . .                                   | -  | -                       | -                                      | -   |
| On behalf payments for other entities . . . . .                        | -  | -                       | -                                      | -   |
| Total expenditures . . . . .   | <u>3,256</u>                             | <u>194,273</u>          | <u>18,317</u>                          | <u>54,037</u>                                 |
| Excess (deficiency) of revenues<br>over (under) expenditures . . . . . | <u>(326)</u>                             | <u>(69,968)</u>         | <u>(3,780)</u>                         | <u>(4,921)</u>                                |
| <b>Other financing sources:</b>  |  |                         |  |   |
| Transfers in . . . . .   | -  | 65,000                  | 5,000                                  | -   |
| Total other financing sources . . . . .                                | <u>-</u>                                 | <u>65,000</u>           | <u>5,000</u>                           | <u>-</u>                                      |
| Net change in fund balances . . . . .                                  | (326)                                    | (4,968)                 | 1,220                                  | (4,921)                                       |
| <b>Fund balances (deficits) at beginning<br/>of year . . . . .</b>     | -  | (2,914)                 | 2,345                                  | 24,751  |
| <b>Increase in reserve for inventory . . . . .</b>                     | -  | 1,403                   | -                                      | -   |
| <b>Fund balances (deficits) at end of year . . . .</b>                 | <u>\$ (326)</u>                          | <u>\$ (6,479)</u>       | <u>\$ 3,565</u>                        | <u>\$ 19,830</u>                              |

**Total  
Nonmajor  
Special Revenue  
Funds**

---

\$ 1,879  
109,446  
2,661  
14,537  
109,758  
51,170  
436,193

---

725,644

---

500  
237,393

85,498  
44,676  
8,427  
129,548

194,273  
23,125  
1,252

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724,692

---

952

---

70,000

---

70,000

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70,952

167,088  
1,403

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\$ 239,443

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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)  
PUBLIC SCHOOL SUPPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

|   | <u>Budgeted Amounts</u> |                   | <u>Actual</u>     | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|---|-------------------------|-------------------|-------------------|---|
|   | <u>Original</u>         | <u>Final</u>      |                   |   |
| <b>Revenues:</b>  |                         |                   |                   |   |
| From local sources:                                       |                         |                   |                   |   |
| Earnings on investments . . . . .                         | \$ 1,600                | \$ 1,600          | \$ 2,661          | \$ 1,061  |
| Other local revenues . . . . .                            | 48,400                  | 48,400            | 60,723            | 12,323  |
| Total revenues. . . . .                                   | <u>50,000</u>           | <u>50,000</u>     | <u>63,384</u>     | <u>13,384</u>   |
| <b>Expenditures:</b>                                      |                         |                   |                   |   |
| Current:  |                         |                   |                   |   |
| Support services-pupil                                    |                         |                   |                   |   |
| Salaries and wages . . . . .                              | 58                      | 150               | 139               | 11  |
| Fringe benefits . . . . .                                 | 2                       | 5                 | 2                 | 3   |
| Purchased services . . . . .                              | 641                     | 1,660             | 1,485             | 175   |
| Supplies . . . . .  | 301                     | 779               | 659               | 120   |
| Total support services-pupil. . . . .                     | <u>1,002</u>            | <u>2,594</u>      | <u>2,285</u>      | <u>309</u>  |
| Support services-instructional staff                      |                         |                   |                   |   |
| Purchased services . . . . .                              | 8,301                   | 21,487            | 12,652            | 8,835   |
| Supplies . . . . .  | 10,015                  | 25,925            | 12,661            | 13,264  |
| Total support services-instructional<br>staff . . . . .   | <u>18,316</u>           | <u>47,412</u>     | <u>25,313</u>     | <u>22,099</u>   |
| Support services-administration                           |                         |                   |                   |   |
| Purchased services . . . . .                              | 1,314                   | 3,401             | 1,737             | 1,664   |
| Supplies. . . . .   | 5,471                   | 14,163            | 6,990             | 7,173   |
| Total support services-administration. . . . .            | <u>6,785</u>            | <u>17,564</u>     | <u>8,727</u>      | <u>8,837</u>  |
| Extracurricular activities                                |                         |                   |                   |   |
| Purchased services . . . . .                              | 328                     | 850               | 781               | 69  |
| Supplies . . . . .  | 10,382                  | 26,872            | 22,038            | 4,834   |
| Capital outlay . . . . .                                  | 386                     | 1,000             | 1,000             | -   |
| Other. . . . .  | 715                     | 1,850             | 1,820             | 30  |
| Total extracurricular activities. . . . .                 | <u>11,811</u>           | <u>30,572</u>     | <u>25,639</u>     | <u>4,933</u>  |
| Total expenditures . . . . .                              | <u>37,914</u>           | <u>98,142</u>     | <u>61,964</u>     | <u>36,178</u>   |
| Excess of revenues<br>over (under) expenditures . . . . . | <u>12,086</u>           | <u>(48,142)</u>   | <u>1,420</u>      | <u>49,562</u>   |
| <b>Other financing (uses):</b>                            |                         |                   |                   |   |
| Refund of prior year's (receipts). . . . .                | <u>(386)</u>            | <u>(1,000)</u>    | <u>(1,000)</u>    | <u>-</u>  |
| Total other financing (uses) . . . . .                    | <u>(386)</u>            | <u>(1,000)</u>    | <u>(1,000)</u>    | <u>-</u>  |
| Net change in fund balance . . . . .                      | 11,700                  | (49,142)          | 420               | 49,562  |
| <b>Fund balance at beginning of year . . . . .</b>        | 149,059                 | 149,059           | 149,059           | -   |
| <b>Prior year encumbrances appropriated . . . . .</b>     | <u>6,119</u>            | <u>6,119</u>      | <u>6,119</u>      | <u>-</u>  |
| <b>Fund balance at end of year. . . . .</b>               | <u>\$ 166,878</u>       | <u>\$ 106,036</u> | <u>\$ 155,598</u> | <u>\$ 49,562</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, 2007

|  | <u>Budgeted Amounts</u> |               | <u>Actual</u>   | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|---------------|-----------------|---|
|  | <u>Original</u>         | <u>Final</u>  |                 |   |
| <b>Revenues:</b>                                   |                         |               |                 |   |
| From local sources:                                |                         |               |                 |   |
| Other local revenues . . . . .                     | \$ 3,000                | \$ 500        | \$ 500          | \$ -  |
| Total revenues. . . . .                            | <u>3,000</u>            | <u>500</u>    | <u>500</u>      | <u>-</u>  |
| <b>Expenditures:</b>                               |                         |               |                 |   |
| Current:   |                         |               |                 |   |
| Instruction-regular                                |                         |               |                 |   |
| Salaries and wages . . . . .                       | 78                      | 500           | 500             | -   |
| Total instruction-regular. . . . .                 | <u>78</u>               | <u>500</u>    | <u>500</u>      | <u>-</u>  |
| On behalf payments for other entities              |                         |               |                 |   |
| Purchased services . . . . .                       | 78                      | 500           | 450             | 50  |
| Supplies . . . . .                                 | 344                     | 2,214         | 1,002           | 1,212   |
| Total on behalf payments for other entities.       | <u>422</u>              | <u>2,714</u>  | <u>1,452</u>    | <u>1,262</u>  |
| Total expenditures . . . . .                       | <u>500</u>              | <u>3,214</u>  | <u>1,952</u>    | <u>1,262</u>  |
| Net change in fund balance . . . . .               | 2,500                   | (2,714)       | (1,452)         | 1,262   |
| <b>Fund balance at beginning of year . . . . .</b> | <u>3,266</u>            | <u>3,266</u>  | <u>3,266</u>    | <u>-</u>  |
| <b>Fund balance at end of year. . . . .</b>        | <u>\$ 5,766</u>         | <u>\$ 552</u> | <u>\$ 1,814</u> | <u>\$ 1,262</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, 2007

|  | <u>Budgeted Amounts</u> |                  | <u>Actual</u>    | <b>Variance with<br/>Final Budget<br/>Positive<br/>(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>\$ 33,000</u>        | <u>\$ 33,000</u> | <u>\$ 33,000</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, 2007

|  | <u>Budgeted Amounts</u> |              |               | <b>Variance with<br/>Final Budget<br/>Positive<br/>(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 . . . . .                       | 9,000                   | 9,083        | 9,083         | -   |
| Total support services-pupil . . . . .             | <u>9,000</u>            | <u>9,083</u> | <u>9,083</u>  | <u>-</u>  |
| Total expenditures . . . . .                       | <u>9,000</u>            | <u>9,083</u> | <u>9,083</u>  | <u>-</u>  |
| Net change in fund balance . . . . .               | (4,000)                 | (4,083)      | (4,083)       | -   |
| <b>Fund balance at beginning of year . . . . .</b> | <u>4,083</u>            | <u>4,083</u> | <u>4,083</u>  | <u>-</u>  |
| <b>Fund balance at end of year . . . . .</b>       | <u>\$ 83</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, 2007

|   | <u>Budgeted Amounts</u> |              | <u>Actual</u> | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|---|-------------------------|--------------|---------------|---|
|   | <u>Original</u>         | <u>Final</u> |               |   |
| <b>Revenues:</b>  |                         |              |               |   |
| Intergovernmental-state . . . . .                       | \$ -                    | \$ 3,000     | \$ 3,000      | \$ -  |
| Total revenues . . . . .                                | -                       | 3,000        | 3,000         | -   |
| <b>Expenditures:</b>                                    |                         |              |               |   |
| Current:  |                         |              |               |   |
| Support services-instructional staff                    |                         |              |               |   |
| Purchased services . . . . .                            | -                       | 3,000        | 3,000         | -   |
| Total support services-instructional<br>staff . . . . . | -                       | 3,000        | 3,000         | -   |
| Total expenditures . . . . .                            | -                       | 3,000        | 3,000         | -   |
| Net change in fund balance . . . . .                    | -                       | -            | -             | -   |
| <b>Fund balance at beginning of year . . . . .</b>      | -                       | -            | -             | -   |
| <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)  
SCHOOLNET PROFESSIONAL DEVELOPMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

|   | <u>Budgeted Amounts</u> |              |               | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|---|-------------------------|--------------|---------------|---|
|   | <u>Original</u>         | <u>Final</u> | <u>Actual</u> |   |
| <b>Expenditures:</b>                                    |                         |              |               |   |
| Current:  |                         |              |               |   |
| Support services-instructional staff                    |                         |              |               |   |
| Supplies . . . . .                                      | \$ 375                  | \$ 375       | \$ 375        | \$ -  |
| Total support services-instructional<br>staff . . . . . | <u>375</u>              | <u>375</u>   | <u>375</u>    | <u>-</u>  |
| Total expenditures . . . . .                            | <u>375</u>              | <u>375</u>   | <u>375</u>    | <u>-</u>  |
| Net change in fund balance . . . . .                    | (375)                   | (375)        | (375)         | -   |
| <b>Fund balance at beginning of year . . . . .</b>      | <u>375</u>              | <u>375</u>   | <u>375</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)  
VOCATIONAL EDUCATION ENHANCEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

|   | <u>Budgeted Amounts</u> |               |                | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|---|-------------------------|---------------|----------------|---|
|   | <u>Original</u>         | <u>Final</u>  | <u>Actual</u>  |   |
| <b>Revenues:</b>  |                         |               |                |   |
| Intergovernmental-state . . . . .                         | \$ 13,000               | \$ 37,711     | \$ 36,411      | \$ (1,300)  |
| Total revenues . . . . .                                  | <u>13,000</u>           | <u>37,711</u> | <u>36,411</u>  | <u>(1,300)</u>  |
| <b>Expenditures:</b>                                      |                         |               |                |   |
| Current:  |                         |               |                |   |
| Instruction-vocational                                    |                         |               |                |   |
| Salaries and wages . . . . .                              | 1,114                   | 3,200         | 3,200          | -   |
| Capital outlay . . . . .                                  | <u>7,560</u>            | <u>21,711</u> | <u>21,711</u>  | <u>-</u>  |
| Total instruction-vocational . . . . .                    | <u>8,674</u>            | <u>24,911</u> | <u>24,911</u>  | <u>-</u>  |
| Support services-instructional staff                      |                         |               |                |   |
| Salaries and wages . . . . .                              | 2,019                   | 5,800         | 5,800          | -   |
| Fringe benefits . . . . .                                 | 260                     | 747           | 747            | -   |
| Purchased services . . . . .                              | <u>2,247</u>            | <u>6,453</u>  | <u>6,453</u>   | <u>-</u>  |
| Total support services-instructional<br>staff . . . . .   | <u>4,526</u>            | <u>13,000</u> | <u>13,000</u>  | <u>-</u>  |
| Total expenditures . . . . .                              | <u>13,200</u>           | <u>37,911</u> | <u>37,911</u>  | <u>-</u>  |
| Excess of revenues<br>over (under) expenditures . . . . . | <u>(200)</u>            | <u>(200)</u>  | <u>(1,500)</u> | <u>(1,300)</u>  |
| <b>Other financing sources:</b>                           |                         |               |                |   |
| Advances in . . . . .                                     | -                       | -             | 1,300          | 1,300   |
| Total other financing sources . . . . .                   | <u>-</u>                | <u>-</u>      | <u>1,300</u>   | <u>1,300</u>  |
| Net change in fund balance . . . . .                      | (200)                   | (200)         | (200)          | -   |
| <b>Fund balance at beginning of year . . . . .</b>        | <u>200</u>              | <u>200</u>    | <u>200</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)  
SCHOOL-TO-WORK  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

|   | <u>Budgeted Amounts</u> |                  |                  | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|---|-------------------------|------------------|------------------|---|
|   | <u>Original</u>         | <u>Final</u>     | <u>Actual</u>    |   |
| <b>Revenues:</b>  |                         |                  |                  |   |
| Intergovernmental-state . . . . .                         | \$ 182,796              | \$ 500           | \$ 500           | \$ -  |
| Total revenues . . . . .                                  | <u>182,796</u>          | <u>500</u>       | <u>500</u>       | <u>-</u>  |
| <b>Expenditures:</b>                                      |                         |                  |                  |   |
| Current:  |                         |                  |                  |   |
| Instruction-vocational                                    |                         |                  |                  |   |
| Supplies . . . . .  | 111,895                 | 3,061            | 3,061            | -   |
| Total instruction-vocational . . . . .                    | <u>111,895</u>          | <u>3,061</u>     | <u>3,061</u>     | <u>-</u>  |
| Support services-instructional staff                      |                         |                  |                  |   |
| Purchased services . . . . .                              | 70,881                  | 1,939            | 490              | 1,449   |
| Total support services-instructional<br>staff . . . . .   | <u>70,881</u>           | <u>1,939</u>     | <u>490</u>       | <u>1,449</u>  |
| Total expenditures . . . . .                              | <u>182,776</u>          | <u>5,000</u>     | <u>3,551</u>     | <u>1,449</u>  |
| Excess of revenues<br>over (under) expenditures . . . . . | <u>20</u>               | <u>(4,500)</u>   | <u>(3,051)</u>   | <u>1,449</u>  |
| <b>Other financing sources:</b>                           |                         |                  |                  |   |
| Advances in . . . . .                                     | -                       | -                | 4,500            | 4,500   |
| Total other financing sources . . . . .                   | <u>-</u>                | <u>-</u>         | <u>4,500</u>     | <u>4,500</u>  |
| Net change in fund balance . . . . .                      | 20                      | (4,500)          | 1,449            | 5,949   |
| <b>Fund balance at beginning of year . . . . .</b>        | <u>26,379</u>           | <u>26,379</u>    | <u>26,379</u>    | <u>-</u>  |
| <b>Fund balance at end of year . . . . .</b>              | <u>\$ 26,399</u>        | <u>\$ 21,879</u> | <u>\$ 27,828</u> | <u>\$ 5,949</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, 2007

|   | <u>Budgeted Amounts</u> |                 |                 | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|---|-------------------------|-----------------|-----------------|---|
|   | <u>Original</u>         | <u>Final</u>    | <u>Actual</u>   |   |
| <b>Revenues:</b>  |                         |                 |                 |   |
| Intergovernmental-federal . . . . .                       | \$ 338,883              | \$ 418,145      | \$ 376,074      | \$ (42,071)   |
| Total revenues . . . . .                                  | <u>338,883</u>          | <u>418,145</u>  | <u>376,074</u>  | <u>(42,071)</u>   |
| <b>Expenditures:</b>                                      |                         |                 |                 |   |
| Current:  |                         |                 |                 |   |
| Instruction-vocational                                    |                         |                 |                 |   |
| Salaries and wages . . . . .                              | 108,457                 | 133,825         | 133,825         | -   |
| Fringe benefits . . . . .                                 | 2,618                   | 3,230           | 3,230           | -   |
| Total instruction-vocational . . . . .                    | <u>111,075</u>          | <u>137,055</u>  | <u>137,055</u>  | <u>-</u>  |
| Support services-instructional staff                      |                         |                 |                 |   |
| Salaries and wages . . . . .                              | 60,220                  | 74,305          | 74,305          | -   |
| Total support services-instructional<br>staff . . . . .   | <u>60,220</u>           | <u>74,305</u>   | <u>74,305</u>   | <u>-</u>  |
| Support services-central                                  |                         |                 |                 |   |
| Purchased services . . . . .                              | 104,991                 | 129,548         | 129,548         | -   |
| Total support services-central . . . . .                  | <u>104,991</u>          | <u>129,548</u>  | <u>129,548</u>  | <u>-</u>  |
| Total expenditures . . . . .                              | <u>276,286</u>          | <u>340,908</u>  | <u>340,908</u>  | <u>-</u>  |
| Excess of revenues over<br>(under) expenditures . . . . . | <u>62,597</u>           | <u>77,237</u>   | <u>35,166</u>   | <u>(42,071)</u>   |
| <b>Other financing sources (uses):</b>                    |                         |                 |                 |   |
| Advances in . . . . .                                     | -                       | -               | 42,071          | 42,071  |
| Advances (out) . . . . .                                  | (62,597)                | (77,238)        | (77,238)        | -   |
| Total other financing sources (uses) . . . . .            | <u>(62,597)</u>         | <u>(77,238)</u> | <u>(35,167)</u> | <u>42,071</u>   |
| Net change in fund balance . . . . .                      | -                       | (1)             | (1)             | -   |
| <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>\$ 110</u>   | <u>\$ 110</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, 2007

|   | <u>Budgeted Amounts</u> |                 |                 | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|---|-------------------------|-----------------|-----------------|---|
|   | <u>Original</u>         | <u>Final</u>    | <u>Actual</u>   |   |
| <b>Revenues:</b>  |                         |                 |                 |   |
| Intergovernmental-federal . . . . .                       | \$ 1,147                | \$ 1,147        | \$ 1,252        | \$ 105  |
| Total revenues . . . . .                                  | <u>1,147</u>            | <u>1,147</u>    | <u>1,252</u>    | <u>105</u>  |
| <b>Expenditures:</b>                                      |                         |                 |                 |   |
| Current:  |                         |                 |                 |   |
| Support services-instructional staff                      |                         |                 |                 |   |
| Purchased services . . . . .                              | 1,147                   | 1,147           | 1,147           | -   |
| Total support services-instructional<br>staff . . . . .   | <u>1,147</u>            | <u>1,147</u>    | <u>1,147</u>    | <u>-</u>  |
| Total expenditures . . . . .                              | <u>1,147</u>            | <u>1,147</u>    | <u>1,147</u>    | <u>-</u>  |
| Excess of revenues over<br>(under) expenditures . . . . . | <u>-</u>                | <u>-</u>        | <u>105</u>      | <u>105</u>  |
| <b>Other financing sources (uses):</b>                    |                         |                 |                 |   |
| Advances in . . . . .                                     | -                       | -               | 115             | 115   |
| Advances (out) . . . . .                                  | -                       | (220)           | (220)           | -   |
| Total other financing sources (uses) . . . . .            | <u>-</u>                | <u>(220)</u>    | <u>(105)</u>    | <u>115</u>  |
| Net change in fund balance . . . . .                      | -                       | (220)           | -               | 220   |
| <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>\$ 8,690</u> | <u>\$ 8,910</u> | <u>\$ 220</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, 2007

|   | <u>Budgeted Amounts</u> |              |               | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|---|-------------------------|--------------|---------------|---|
|   | <u>Original</u>         | <u>Final</u> | <u>Actual</u> |   |
| <b>Revenues:</b>  |                         |              |               |   |
| Intergovernmental-federal . . . . .                       | \$ 1,532                | \$ 1,715     | \$ 1,562      | \$ (153)  |
| Total revenues . . . . .                                  | <u>1,532</u>            | <u>1,715</u> | <u>1,562</u>  | <u>(153)</u>  |
| <b>Expenditures:</b>                                      |                         |              |               |   |
| Current:  |                         |              |               |   |
| Support services-instructional staff                      |                         |              |               |   |
| Purchased services . . . . .                              | 1,261                   | 1,412        | 1,412         | -   |
| Supplies . . . . .  | <u>108</u>              | <u>120</u>   | <u>120</u>    | <u>-</u>  |
| Total support services-instructional<br>staff . . . . .   | <u>1,369</u>            | <u>1,532</u> | <u>1,532</u>  | <u>-</u>  |
| Total expenditures . . . . .                              | <u>1,369</u>            | <u>1,532</u> | <u>1,532</u>  | <u>-</u>  |
| Excess of revenues over<br>(under) expenditures . . . . . | <u>163</u>              | <u>183</u>   | <u>30</u>     | <u>(153)</u>  |
| <b>Other financing sources (uses):</b>                    |                         |              |               |   |
| Advances in . . . . .                                     | -                       | -            | 153           | 153   |
| Advances (out) . . . . .                                  | <u>(163)</u>            | <u>(183)</u> | <u>(183)</u>  | <u>-</u>  |
| Total other financing sources (uses) . . . . .            | <u>(163)</u>            | <u>(183)</u> | <u>(30)</u>   | <u>153</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)  
IMPROVING TEACHER QUALITY  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

|   | <u>Budgeted Amounts</u> |                    |                    | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|---|-------------------------|--------------------|--------------------|---|
|   | <u>Original</u>         | <u>Final</u>       | <u>Actual</u>      |   |
| <b>Revenues:</b>  |                         |                    |                    |   |
| Intergovernmental-federal . . . . .                       | \$ 3,250                | \$ 3,892           | \$ 3,566           | \$ (326)  |
| Total revenues . . . . .                                  | <u>3,250</u>            | <u>3,892</u>       | <u>3,566</u>       | <u>(326)</u>  |
| <b>Expenditures:</b>                                      |                         |                    |                    |   |
| Current:  |                         |                    |                    |   |
| Support services-instructional staff                      |                         |                    |                    |   |
| Salaries and wages . . . . .                              | <u>2,719</u>            | <u>3,256</u>       | <u>3,256</u>       | <u>-</u>  |
| Total support services-instructional<br>staff . . . . .   | <u>2,719</u>            | <u>3,256</u>       | <u>3,256</u>       | <u>-</u>  |
| Total expenditures . . . . .                              | <u>2,719</u>            | <u>3,256</u>       | <u>3,256</u>       | <u>-</u>  |
| Excess of revenues over<br>(under) expenditures . . . . . | <u>531</u>              | <u>636</u>         | <u>310</u>         | <u>(326)</u>  |
| <b>Other financing sources (uses):</b>                    |                         |                    |                    |   |
| Advances in . . . . .                                     | -                       | -                  | 326                | 326   |
| Advances (out) . . . . .                                  | <u>(531)</u>            | <u>(636)</u>       | <u>(636)</u>       | <u>-</u>  |
| Total other financing sources (uses) . . . . .            | <u>(531)</u>            | <u>(636)</u>       | <u>(310)</u>       | <u>326</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)  
FOOD SERVICE  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

|  | <u>Budgeted Amounts</u> |                 | <u>Actual</u>    | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|-----------------|------------------|---|
|  | <u>Original</u>         | <u>Final</u>    |                  |   |
| <b>Revenues:</b>   |                         |                 |                  |   |
| From local sources:  |                         |                 |                  |   |
| Other local revenues . . . . .                                       | \$ 2,306                | \$ 2,000        | \$ 2,066         | \$ 66   |
| Charges for services . . . . .                                       | 119,295                 | 103,458         | 109,356          | 5,898   |
| Intergovernmental-state . . . . .                                    | 1,153                   | 1,000           | 459              | (541)   |
| Intergovernmental-federal . . . . .                                  | 17,296                  | 15,000          | 12,438           | (2,562)   |
| Total revenues . . . . .   | <u>140,050</u>          | <u>121,458</u>  | <u>124,319</u>   | <u>2,861</u>  |
| <b>Expenditures:</b>   |                         |                 |                  |   |
| Operation of non-instructional services -<br>food service operations |                         |                 |                  |   |
| Salaries and wages . . . . .   | 94,683                  | 83,100          | 83,091           | 9   |
| Fringe benefits . . . . .  | 44,863                  | 39,375          | 38,273           | 1,102   |
| Purchased services . . . . .   | 1,880                   | 1,650           | -                | 1,650   |
| Supplies . . . . .   | 88,266                  | 77,468          | 72,667           | 4,801   |
| Total support services-food service<br>operations . . . . .          | <u>229,692</u>          | <u>201,593</u>  | <u>194,031</u>   | <u>7,562</u>  |
| Total expenditures . . . . .   | <u>229,692</u>          | <u>201,593</u>  | <u>194,031</u>   | <u>7,562</u>  |
| Excess of revenues<br>over (under) expenditures . . . . .            | <u>(89,642)</u>         | <u>(80,135)</u> | <u>(69,712)</u>  | <u>10,423</u>   |
| <b>Other financing sources:</b>                                      |                         |                 |                  |   |
| Refund of prior year's expenditures . . . . .                        | -                       | -               | 23               | 23  |
| Transfers in . . . . .   | 74,950                  | 65,000          | 65,000           | -   |
| Total other financing sources . . . . .                              | <u>74,950</u>           | <u>65,000</u>   | <u>65,023</u>    | <u>23</u>   |
| Net change in fund balance . . . . .                                 | (14,692)                | (15,135)        | (4,689)          | 10,446  |
| <b>Fund balance at beginning of year . . . . .</b>                   | 3,054                   | 3,054           | 3,054            | -   |
| <b>Prior year encumbrances appropriated . . . . .</b>                | <u>12,642</u>           | <u>12,642</u>   | <u>12,642</u>    | <u>-</u>  |
| <b>Fund balance at end of year . . . . .</b>                         | <u>\$ 1,004</u>         | <u>\$ 561</u>   | <u>\$ 11,007</u> | <u>\$ 10,446</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, 2007

|   | <u>Budgeted Amounts</u> |                 | <u>Actual</u>   | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|---|-------------------------|-----------------|-----------------|---|
|   | <u>Original</u>         | <u>Final</u>    |                 |   |
| <b>Revenues:</b>  |                         |                 |                 |   |
| From local sources:                                       |                         |                 |                 |   |
| Classroom materials and fees. . . . .                     | \$ 7,579                | \$ 12,000       | \$ 14,537       | \$ 2,537  |
| Total revenues. . . . .                                   | <u>7,579</u>            | <u>12,000</u>   | <u>14,537</u>   | <u>2,537</u>  |
| <b>Expenditures:</b>                                      |                         |                 |                 |   |
| Current:  |                         |                 |                 |   |
| Instruction-vocational                                    |                         |                 |                 |   |
| Supplies . . . . .  | <u>12,282</u>           | <u>19,282</u>   | <u>18,913</u>   | <u>369</u>  |
| Total instruction-vocational . . . . .                    | <u>12,282</u>           | <u>19,282</u>   | <u>18,913</u>   | <u>369</u>  |
| Total expenditures . . . . .                              | <u>12,282</u>           | <u>19,282</u>   | <u>18,913</u>   | <u>369</u>  |
| Excess of revenues<br>over (under) expenditures . . . . . | <u>(4,703)</u>          | <u>(7,282)</u>  | <u>(4,376)</u>  | <u>2,906</u>  |
| <b>Other financing sources:</b>                           |                         |                 |                 |   |
| Transfers in . . . . .                                    | <u>4,421</u>            | <u>7,000</u>    | <u>5,000</u>    | <u>(2,000)</u>  |
| Total other financing sources. . . . .                    | <u>4,421</u>            | <u>7,000</u>    | <u>5,000</u>    | <u>(2,000)</u>  |
| Net change in fund balance . . . . .                      | (282)                   | (282)           | 624             | 906   |
| <b>Fund balance at beginning of year . . . . .</b>        | 2,346                   | 2,346           | 2,346           | -   |
| <b>Prior year encumbrances appropriated . .</b>           | <u>282</u>              | <u>282</u>      | <u>282</u>      | <u>-</u>  |
| <b>Fund balance at end of year. . . . .</b>               | <u>\$ 2,346</u>         | <u>\$ 2,346</u> | <u>\$ 3,252</u> | <u>\$ 906</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, 2007

|   | <u>Budgeted Amounts</u> |                 | <u>Actual</u>   | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|---|-------------------------|-----------------|-----------------|---|
|   | <u>Original</u>         | <u>Final</u>    |                 |   |
| <b>Revenues:</b>  |                         |                 |                 |   |
| From local sources:                                       |                         |                 |                 |   |
| Taxes . . . . .   | \$ 2,514                | \$ 2,084        | \$ 1,879        | \$ (205)  |
| Other local revenues . . . . .                            | 52,486                  | 43,500          | 47,186          | 3,686   |
| Total revenues . . . . .                                  | <u>55,000</u>           | <u>45,584</u>   | <u>49,065</u>   | <u>3,481</u>  |
| <b>Expenditures:</b>                                      |                         |                 |                 |   |
| Current:  |                         |                 |                 |   |
| Instruction-vocational                                    |                         |                 |                 |   |
| Salaries and wages . . . . .                              | 1,438                   | 1,500           | 525             | 975   |
| Fringe benefits . . . . .                                 | 134                     | 140             | 8               | 132   |
| Purchased services . . . . .                              | 2,318                   | 2,419           | 1,951           | 468   |
| Supplies . . . . .  | 63,450                  | 66,219          | 62,645          | 3,574   |
| Total instruction-vocational . . . . .                    | <u>67,340</u>           | <u>70,278</u>   | <u>65,129</u>   | <u>5,149</u>  |
| Support services-fiscal                                   |                         |                 |                 |   |
| Other . . . . .   | 2,395                   | 2,500           | 2,500           | -   |
| Total support services-fiscal . . . . .                   | <u>2,395</u>            | <u>2,500</u>    | <u>2,500</u>    | <u>-</u>  |
| Total expenditures . . . . .                              | <u>69,735</u>           | <u>72,778</u>   | <u>67,629</u>   | <u>5,149</u>  |
| Excess of revenues<br>over (under) expenditures . . . . . | <u>(14,735)</u>         | <u>(27,194)</u> | <u>(18,564)</u> | <u>8,630</u>  |
| <b>Other financing uses:</b>                              |                         |                 |                 |   |
| Transfers out . . . . .                                   | (623)                   | (650)           | -               | 650   |
| Total other financing uses . . . . .                      | <u>(623)</u>            | <u>(650)</u>    | <u>-</u>        | <u>650</u>  |
| Net change in fund balance . . . . .                      | (15,358)                | (27,844)        | (18,564)        | 9,280   |
| <b>Fund balance at beginning of year . . . . .</b>        | 6,908                   | 6,908           | 6,908           | -   |
| <b>Prior year encumbrances appropriated . .</b>           | 21,218                  | 21,218          | 21,218          | -   |
| <b>Fund balance at end of year . . . . .</b>              | <u>\$ 12,768</u>        | <u>\$ 282</u>   | <u>\$ 9,562</u> | <u>\$ 9,280</u>   |

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS  
JUNE 30, 2007

|   | <u>Permanent<br/>Improvement</u> | <u>Vocational<br/>Equipment</u> | <u>Total<br/>Nonmajor<br/>Capital Projects<br/>Funds</u> |
|---|----------------------------------|---------------------------------|--|
| <b>Assets:</b>                                      |                                  |                                 |  |
| Equity in pooled cash and cash equivalents. . . . . | \$ 843,202                       | \$ 211,524                      | \$ 1,054,726   |
| Total assets . . . . .                              | <u>\$ 843,202</u>                | <u>\$ 211,524</u>               | <u>\$ 1,054,726</u>                                      |
| <br>  |                                  |                                 |  |
| <b>Liabilities:</b>                                 |                                  |                                 |  |
| Accounts payable . . . . .                          | \$ 900                           | \$ -                            | \$ 900   |
| Total liabilities. . . . .                          | <u>900</u>                       | <u>-</u>                        | <u>900</u>   |
| <br>  |                                  |                                 |  |
| <b>Fund Balances:</b>                               |                                  |                                 |  |
| Reserved for encumbrances. . . . .                  | 92,514                           | -                               | 92,514   |
| Unreserved, undesignated, reported in:              |                                  |                                 |  |
| Capital projects. . . . .                           | <u>749,788</u>                   | <u>211,524</u>                  | <u>961,312</u>   |
| Total fund balances . . . . .                       | <u>842,302</u>                   | <u>211,524</u>                  | <u>1,053,826</u>   |
| Total liabilities and fund balances . . . . .       | <u>\$ 843,202</u>                | <u>\$ 211,524</u>               | <u>\$ 1,054,726</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, 2007

|  | <u>Permanent<br/>Improvement</u> | <u>Vocational<br/>Equipment</u> | <u>SchoolNet</u> | <u>Total<br/>Nonmajor<br/>Capital Projects<br/>Funds</u> |
|--|----------------------------------|---------------------------------|------------------|--|
| <b>Expenditures:</b>   |                                  |                                 |                  |  |
| Facilities acquisition and construction . . . . .                | \$ 605,696                       | \$ -                            | \$ -             | \$ 605,696   |
| Total expenditures . . . . .                                     | <u>605,696</u>                   | <u>-</u>                        | <u>-</u>         | <u>605,696</u>   |
| Excess (deficiency) of revenues (under)<br>expenditures. . . . . | <u>(605,696)</u>                 | <u>-</u>                        | <u>-</u>         | <u>(605,696)</u>   |
| <b>Other financing uses:</b>                                     |                                  |                                 |                  |  |
| Transfers out . . . . .  | <u>-</u>                         | <u>-</u>                        | <u>(6,000)</u>   | <u>(6,000)</u>   |
| Total other financing uses. . . . .                              | <u>-</u>                         | <u>-</u>                        | <u>(6,000)</u>   | <u>(6,000)</u>   |
| Net change in fund balances . . . . .                            | (605,696)                        | -                               | (6,000)          | (611,696)  |
| <b>Fund balances at beginning of year. . . . .</b>               | <u>1,447,998</u>                 | <u>211,524</u>                  | <u>6,000</u>     | <u>1,665,522</u>   |
| <b>Fund balances at end of year . . . . .</b>                    | <u>\$ 842,302</u>                | <u>\$ 211,524</u>               | <u>\$ -</u>      | <u>\$ 1,053,826</u>                                      |

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
PERMANENT IMPROVEMENT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

|  | <u>Budgeted Amounts</u> |                  | <u>Actual</u>     | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|------------------|-------------------|---|
|  | <u>Original</u>         | <u>Final</u>     |                   |   |
| <b>Expenditures:</b>                                       |                         |                  |                   |   |
| Current:   |                         |                  |                   |   |
| Support services-instructional staff                       |                         |                  |                   |   |
| Purchased services . . . . .                               | \$ 1,000                | \$ 1,000         | \$ -              | \$ 1,000  |
| Total support services-instructional<br>staff . . . . .    | <u>1,000</u>            | <u>1,000</u>     | <u>-</u>          | <u>1,000</u>  |
| Facilities acquisition and construction                    |                         |                  |                   |   |
| Purchased services . . . . .                               | 726,459                 | 726,459          | 55,693            | 670,766   |
| Supplies . . . . .   | 13,009                  | 13,009           | -                 | 13,009  |
| Capital outlay . . . . .                                   | <u>661,777</u>          | <u>661,777</u>   | <u>642,988</u>    | <u>18,789</u>   |
| Total facilities acquisition and<br>construction . . . . . | <u>1,401,245</u>        | <u>1,401,245</u> | <u>698,681</u>    | <u>702,564</u>  |
| Total expenditures . . . . .                               | <u>1,402,245</u>        | <u>1,402,245</u> | <u>698,681</u>    | <u>703,564</u>  |
| Net change in fund balance . . . . .                       | (1,402,245)             | (1,402,245)      | (698,681)         | 703,564   |
| <b>Fund balance at beginning of year . . . . .</b>         | 746,224                 | 746,224          | 746,224           | -   |
| <b>Prior year encumbrances appropriated . .</b>            | <u>702,245</u>          | <u>702,245</u>   | <u>702,245</u>    | <u>-</u>  |
| <b>Fund balance at end of year. . . . .</b>                | <u>\$ 46,224</u>        | <u>\$ 46,224</u> | <u>\$ 749,788</u> | <u>\$ 703,564</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, 2007

|  | <u>Budgeted Amounts</u>  |                          |                          | <b>Variance with<br/>Final Budget<br/>Positive<br/>(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, 2007

|  | <u>Budgeted Amounts</u> |                    |                    | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|--|-------------------------|--------------------|--------------------|---|
|  | <u>Original</u>         | <u>Final</u>       | <u>Actual</u>      |   |
| <b>Other financing sources (uses):</b>             |                         |                    |                    |   |
| Transfers (out) . . . . .                          | \$ (6,000)              | \$ (6,000)         | \$ (6,000)         | \$ -  |
| Total other financing sources (uses) . . . . .     | <u>(6,000)</u>          | <u>(6,000)</u>     | <u>(6,000)</u>     | <u>-</u>  |
| Net change in fund balance . . . . .               | (6,000)                 | (6,000)            | (6,000)            | -   |
| <b>Fund balance at beginning of year . . . . .</b> | <u>6,000</u>            | <u>6,000</u>       | <u>6,000</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  
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, 2007

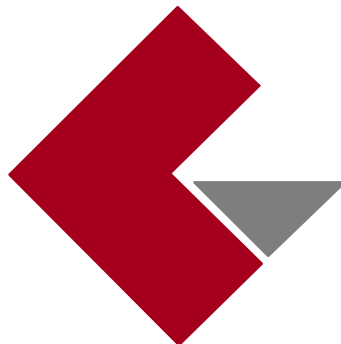
|  | <b>Beginning<br/>Balance<br/>July 1, 2006</b> | <b>Additions</b> | <b>Deletions</b> | <b>Ending<br/>Balance<br/>June 30, 2007</b> |
|--|---|------------------|------------------|---|
| <b>Student Managed Activity</b>                      |   |                  |                  |   |
| <b>Assets:</b>                                       |   |                  |                  |   |
| Equity in pooled cash and cash equivalents . . . . . | \$ 42,307                                     | \$ 126,218       | \$ 119,534       | \$ 48,991                                   |
| Total assets . . . . .                               | \$ 42,307                                     | \$ 126,218       | \$ 119,534       | \$ 48,991                                   |
| <b>Liabilities:</b>                                  |   |                  |                  |   |
| Due to students . . . . .                            | \$ 42,307                                     | \$ 126,218       | \$ 119,534       | \$ 48,991                                   |
| Total liabilities . . . . .                          | \$ 42,307                                     | \$ 126,218       | \$ 119,534       | \$ 48,991                                   |
| <br><b>District Agency</b>                           |   |                  |                  |   |
| <b>Assets:</b>                                       |   |                  |                  |   |
| Equity in pooled cash and cash equivalents . . . . . | \$ 18,290                                     | \$ 147,712       | \$ 133,697       | \$ 32,305                                   |
| Receivables:   |   |                  |                  |   |
| Accounts . . . . .                                   | -   | 5,000            | -                | 5,000                                       |
| Total assets . . . . .                               | \$ 18,290                                     | \$ 152,712       | \$ 133,697       | \$ 37,305                                   |
| <b>Liabilities:</b>                                  |   |                  |                  |   |
| Intergovernmental payable . . . . .                  | \$ 18,290                                     | \$ 152,712       | \$ 133,697       | \$ 37,305                                   |
| Total liabilities . . . . .                          | \$ 18,290                                     | \$ 152,712       | \$ 133,697       | \$ 37,305                                   |
| <br><b>Total Agency</b>                              |   |                  |                  |   |
| <b>Assets:</b>                                       |   |                  |                  |   |
| Equity in pooled cash and cash equivalents . . . . . | \$ 60,597                                     | \$ 273,930       | \$ 253,231       | \$ 81,296                                   |
| Receivables:   |   |                  |                  |   |
| Accounts . . . . .                                   | -   | 5,000            | -                | 5,000                                       |
| Total assets . . . . .                               | \$ 60,597                                     | \$ 278,930       | \$ 253,231       | \$ 86,296                                   |
| <b>Liabilities:</b>                                  |   |                  |                  |   |
| Intergovernmental payable . . . . .                  | \$ 18,290                                     | \$ 152,712       | \$ 133,697       | \$ 37,305                                   |
| Due to students . . . . .                            | 42,307  | 126,218          | 119,534          | 48,991                                      |
| Total liabilities . . . . .                          | \$ 60,597                                     | \$ 278,930       | \$ 253,231       | \$ 86,296                                   |

**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, 2007

|  | <u>Budgeted Amounts</u> |                   | <u>Actual</u>     | <u>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</u> |
|--|-------------------------|-------------------|-------------------|---|
|  | <u>Original</u>         | <u>Final</u>      |                   |   |
| <b>Revenues:</b>                                   |                         |                   |                   |   |
| Earnings on investments . . . . .                  | \$ 8,000                | \$ 8,000          | \$ 11,708         | \$ 3,708  |
| Total revenues . . . . .                           | <u>8,000</u>            | <u>8,000</u>      | <u>11,708</u>     | <u>3,708</u>  |
| Net change in fund balance . . . . .               | 8,000                   | 8,000             | 11,708            | 3,708   |
| <b>Fund balance at beginning of year . . . . .</b> | <u>231,902</u>          | <u>231,902</u>    | <u>231,902</u>    | <u>-</u>  |
| <b>Fund balance at end of year . . . . .</b>       | <u>\$ 239,902</u>       | <u>\$ 239,902</u> | <u>\$ 243,610</u> | <u>\$ 3,708</u>   |

**CVCC**



**STATISTICAL  
SECTION**

**CUYAHOGA VALLEY  
CAREER CENTER**



**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

STATISTICAL SECTION

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

| <b><u>Contents</u></b>   | <b><u>Page</u></b> |
|--|--------------------|
| <b>Financial Trends</b><br>These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.   | <b>107-115</b>     |
| <b>Revenue Capacity</b><br>These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.   | <b>116-128</b>     |
| <b>Debt Capacity</b><br><br>These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future. In accordance with Governmental Accounting Standards Board Codification 2800.103, the District has excluded all statistical tables related to bonded debt and special assessments as the District has not issued or carried any bonded debt in the last ten years and does not levy special assessments. | <b>129</b>         |
| <b>Demographic and Economic Information</b><br>These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.  | <b>130-132</b>     |
| <b>Operating Information</b><br>These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.   | <b>133-140</b>     |

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

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

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

|   | <u>2007</u>          | <u>2006</u>          | <u>2005</u>          | <u>2004</u>          | <u>2003</u>          |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Governmental activities</b>                  |                      |                      |                      |                      |                      |
| Invested in capital assets, net of related debt | \$ 15,700,498        | \$ 15,280,769        | \$ 14,730,426        | \$ 13,583,362        | \$ 6,198,602         |
| Restricted                                      | 1,284,695            | 1,893,753            | 2,787,717            | 4,288,747            | 7,807,330            |
| Unrestricted                                    | 13,503,795           | 12,481,480           | 11,738,502           | 10,893,403           | 13,094,759           |
| Total governmental activities net assets        | <u>\$ 30,488,988</u> | <u>\$ 29,656,002</u> | <u>\$ 29,256,645</u> | <u>\$ 28,765,512</u> | <u>\$ 27,100,691</u> |

**Source:** District financial records.



**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

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

|  | <u>2007</u>       | <u>2006</u>       | <u>2005</u>       | <u>2004</u>       | <u>2003</u>       |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Expenses</b>                          |                   |                   |                   |                   |                   |
| Governmental activities:                 |                   |                   |                   |                   |                   |
| Instruction:                             |                   |                   |                   |                   |                   |
| Regular                                  | \$ 596,064        | \$ 608,598        | \$ 626,151        | \$ 511,334        | \$ 460,819        |
| Special                                  | 233,412           | 212,243           | 199,614           | 189,807           | 181,980           |
| Vocational                               | 4,822,467         | 4,786,820         | 4,605,400         | 4,146,514         | 4,091,448         |
| Adult education                          | 1,823,871         | 1,409,445         | 1,396,704         | 1,135,172         | 1,175,629         |
| Support services:                        |                   |                   |                   |                   |                   |
| Pupil                                    | 750,474           | 741,080           | 788,846           | 665,685           | 598,117           |
| Instructional staff                      | 1,370,327         | 1,592,169         | 1,831,227         | 1,204,123         | 1,119,687         |
| Board of education                       | 35,310            | 33,874            | 34,590            | 30,908            | 21,481            |
| Administration                           | 1,607,828         | 1,969,772         | 1,754,338         | 1,594,405         | 1,608,826         |
| Fiscal                                   | 710,957           | 702,603           | 653,594           | 628,038           | 582,514           |
| Business                                 | 741,936           | 707,846           | 708,145           | 649,940           | 560,637           |
| Operations and maintenance               | 1,875,904         | 1,466,400         | 1,173,963         | 1,120,619         | 1,058,238         |
| Pupil transportation                     | 20,082            | 25,098            | 16,838            | 19,594            | 16,408            |
| Central                                  | 285,886           | 273,117           | 343,703           | 283,397           | 279,616           |
| Operation of non-instructional services: |                   |                   |                   |                   |                   |
| Food service operations                  | 134,314           | 190,454           | 181,807           | 173,707           | 153,739           |
| Other non-instructional services         | 3,706             | -                 | 3,192             | -                 | -                 |
| Extracurricular activities               | 68,125            | 58,133            | 62,173            | 58,067            | 38,187            |
| Pass through payments                    | 403,555           | 161,964           | 47,391            | 399,030           | 447,603           |
| On behalf payments to other entities     | 1,708,267         | 1,565,953         | 1,485,842         | 1,343,174         | 1,261,786         |
| Total governmental activities expenses   | <u>17,192,485</u> | <u>16,505,569</u> | <u>15,913,518</u> | <u>14,153,514</u> | <u>13,656,715</u> |

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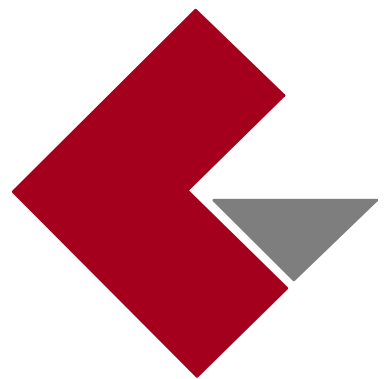
**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

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

| <b>Program Revenues</b>                                     | <b>2007</b>         | <b>2006</b>         | <b>2005</b>         | <b>2004</b>         | <b>2003</b>         |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Governmental activities:                                    |                     |                     |                     |                     |                     |
| Charges for services and sales:                             |                     |                     |                     |                     |                     |
| Instruction:  |                     |                     |                     |                     |                     |
| Regular   | \$ 95,765           | \$ -                | \$ -                | \$ -                | \$ -                |
| Vocational  | 141,265             | 282,774             | 220,095             | 174,322             | 171,559             |
| Adult education   | 1,309,832           | 929,491             | 904,923             | 793,964             | 631,745             |
| Support services:   |                     |                     |                     |                     |                     |
| Pupil   | 2,086               | 1,639               | 1,669               | 1,538               | 8,181               |
| Instructional staff   | 20,595              | 22,776              | 7,419               | 6,054               | 6,568               |
| Administration  | 16,772              | 242,308             | 182,778             | 166,287             | 138,897             |
| Fiscal  | -                   | 2,522               | 2,172               | 2,443               | 1,057               |
| Operations and maintenance                                  | 13,857              | 9,904               | 2,176               | 565                 | 1,210               |
| Operation of non-instructional services:                    |                     |                     |                     |                     |                     |
| Food service operations                                     | 111,408             | 115,437             | -                   | 99,904              | 98,100              |
| Extracurricular activities                                  | 22,081              | 20,160              | 16,889              | 14,147              | 39,918              |
| Pass through payments                                       | -                   | 3,628               | 4,282               | 4,000               | 8,000               |
| On behalf payments to other entities                        | -                   | -                   | 96,085              | -                   | -                   |
| Operating grants and contributions:                         |                     |                     |                     |                     |                     |
| Instruction:  |                     |                     |                     |                     |                     |
| Regular   | 500                 | -                   | 400                 | 1,000               | 2,838               |
| Special   | -                   | -                   | 132,868             | -                   | -                   |
| Vocational  | 165,899             | 209,667             | 345,160             | 180,799             | 311,656             |
| Adult education   | 293,974             | 289,833             | -                   | 199,044             | 200,705             |
| Support services:   |                     |                     |                     |                     |                     |
| Pupil   | 79,615              | 76,473              | 139,201             | 99,314              | 118,836             |
| Instructional staff   | 26,759              | 90,277              | 41,646              | 53,686              | 90,389              |
| Administration  | 3,468               | 39,358              | 32,081              | 60,240              | 107,868             |
| Central   | 129,537             | 136,837             | 131,627             | 98,222              | 97,116              |
| Operation of non-instructional services:                    |                     |                     |                     |                     |                     |
| Food service operations                                     | 12,897              | 13,596              | -                   | 11,195              | 7,415               |
| Extracurricular activities                                  | 4,144               | -                   | -                   | -                   | -                   |
| On behalf payments to other entities                        | -                   | -                   | 15,536              | -                   | -                   |
| Capital grants and contributions:                           |                     |                     |                     |                     |                     |
| Support services:   |                     |                     |                     |                     |                     |
| Instructional staff   | -                   | -                   | -                   | -                   | 36,032              |
| Total governmental program revenues                         | <u>2,450,454</u>    | <u>2,486,680</u>    | <u>2,277,007</u>    | <u>1,966,724</u>    | <u>2,078,090</u>    |
| <b>Net Expense</b>  |                     |                     |                     |                     |                     |
| Governmental activities                                     | <u>(14,742,031)</u> | <u>(14,018,889)</u> | <u>(13,636,511)</u> | <u>(12,186,790)</u> | <u>(11,578,625)</u> |
| <b>General Revenues and Other</b>                           |                     |                     |                     |                     |                     |
| <b>Changes in Net Assets</b>                                |                     |                     |                     |                     |                     |
| Governmental activities:                                    |                     |                     |                     |                     |                     |
| Property taxes levied for:                                  |                     |                     |                     |                     |                     |
| General purposes  | 11,569,698          | 10,816,336          | 10,758,126          | 10,611,102          | 9,619,034           |
| Grants and entitlements not restricted to specific programs | 3,246,946           | 3,032,692           | 3,052,301           | 2,975,027           | 2,887,767           |
| Investment earnings   | 739,964             | 557,268             | 268,006             | 158,044             | 266,421             |
| Miscellaneous   | 18,409              | 11,950              | 49,211              | 33,698              | 19,496              |
| Total governmental activities                               | <u>15,575,017</u>   | <u>14,418,246</u>   | <u>14,127,644</u>   | <u>13,777,871</u>   | <u>12,792,718</u>   |
| <b>Special Item</b>   | <u>-</u>            | <u>-</u>            | <u>-</u>            | <u>73,740</u>       | <u>-</u>            |
| <b>Change in Net Assets</b>                                 |                     |                     |                     |                     |                     |
| Governmental activities                                     | <u>\$ 832,986</u>   | <u>\$ 399,357</u>   | <u>\$ 491,133</u>   | <u>\$ 1,664,821</u> | <u>\$ 1,214,093</u> |

Source: District financial records.

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**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

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

|                                    | <u>2007</u>          | <u>2006</u>          | <u>2005</u>          | <u>2004</u>          |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|
| General Fund:                      |                      |                      |                      |                      |
| Reserved                           | \$ 2,748,355         | \$ 2,762,380         | \$ 2,305,016         | \$ 2,476,870         |
| Unreserved                         | <u>10,856,993</u>    | <u>9,561,262</u>     | <u>9,076,886</u>     | <u>7,861,909</u>     |
| Total general fund                 | <u>\$ 13,605,348</u> | <u>\$ 12,323,642</u> | <u>\$ 11,381,902</u> | <u>\$ 10,338,779</u> |
| All Other Governmental Funds:      |                      |                      |                      |                      |
| Reserved                           | \$ 173,059           | \$ 783,105           | \$ 1,048,063         | \$ 953,423           |
| Unreserved, reported in:           |                      |                      |                      |                      |
| Special revenue funds              | 192,851              | 146,187              | 249,530              | 334,190              |
| Capital projects funds             | <u>961,312</u>       | <u>963,748</u>       | <u>1,607,164</u>     | <u>3,252,704</u>     |
| Total all other governmental funds | <u>\$ 1,327,222</u>  | <u>\$ 1,893,040</u>  | <u>\$ 2,904,757</u>  | <u>\$ 4,540,317</u>  |

**Source:** District financial records.

| <u>2003</u>                | <u>2002</u>                | <u>2001</u>                | <u>2000</u>                | <u>1999</u>                | <u>1998</u>               |
|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|---------------------------|
| \$ 1,758,013<br>10,719,256 | \$ 2,046,242<br>13,182,848 | \$ 1,620,959<br>15,337,623 | \$ 1,946,727<br>13,156,413 | \$ 1,514,314<br>10,923,222 | \$ 1,215,738<br>9,330,806 |
| <u>\$ 12,477,269</u>       | <u>\$ 15,229,090</u>       | <u>\$ 16,958,582</u>       | <u>\$ 15,103,140</u>       | <u>\$ 12,437,536</u>       | <u>\$ 10,546,544</u>      |
| \$ 258,482                 | \$ 1,011,603               | \$ 28,196                  | \$ 7,470                   | \$ 46,742                  | \$ 459,637                |
| 195,652<br>7,471,387       | 197,730<br>3,602,445       | 197,288<br>702,058         | 154,339<br>636,733         | 28,377<br>623,776          | (77,745)<br>529,267       |
| <u>\$ 7,925,521</u>        | <u>\$ 4,811,778</u>        | <u>\$ 927,542</u>          | <u>\$ 798,542</u>          | <u>\$ 698,895</u>          | <u>\$ 911,159</u>         |

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

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

|   | <u>2007</u>       | <u>2006</u>        | <u>2005</u>         | <u>2004</u>           |
|---|-------------------|--------------------|---------------------|-----------------------|
| <b>Revenues</b>   |                   |                    |                     |                       |
| From local sources:                                     |                   |                    |                     |                       |
| Taxes   | \$ 11,774,286     | \$ 10,807,802      | \$ 10,677,507       | \$ 10,491,308         |
| Tuition   | 1,162,810         | 1,082,952          | 935,672             | 702,289               |
| Charges for services                                    | 109,446           | 113,737            | 93,371              | 97,588                |
| Earnings on investments                                 | 730,000           | 539,117            | 273,067             | 193,894               |
| Classroom materials and fees                            | 217,829           | 185,976            | 189,823             | 181,586               |
| Other local revenues                                    | 267,856           | 257,135            | 266,035             | 310,347               |
| Other revenue   | -                 | 267                | 14                  | 2,669                 |
| Intergovernmental - State                               | 3,518,995         | 3,358,894          | 3,534,000           | 3,364,627             |
| Intergovernmental - Federal                             | 511,246           | 452,610            | 379,222             | 383,927               |
| Total revenues  | <u>18,292,468</u> | <u>16,798,490</u>  | <u>16,348,711</u>   | <u>15,728,235</u>     |
| <b>Expenditures</b>                                     |                   |                    |                     |                       |
| Current:  |                   |                    |                     |                       |
| Instruction:  |                   |                    |                     |                       |
| Regular   | 583,243           | 604,606            | 602,442             | 510,862               |
| Special   | 207,690           | 201,657            | 192,267             | 183,585               |
| Vocational  | 4,474,347         | 4,379,109          | 4,239,455           | 3,883,647             |
| Adult education   | 1,810,557         | 1,446,420          | 1,342,246           | 1,178,802             |
| Other   | -                 | -                  | -                   | -                     |
| Support services:                                       |                   |                    |                     |                       |
| Pupil   | 759,593           | 731,235            | 771,474             | 650,093               |
| Instructional staff                                     | 1,380,884         | 1,570,947          | 1,735,887           | 1,188,020             |
| Board of education                                      | 35,310            | 33,874             | 34,590              | 30,908                |
| Administration  | 1,665,053         | 1,912,525          | 1,758,200           | 1,477,706             |
| Fiscal  | 708,182           | 691,715            | 639,484             | 601,656               |
| Business  | 723,402           | 702,366            | 679,989             | 641,616               |
| Operations and maintenance                              | 1,362,993         | 1,380,672          | 1,153,604           | 1,100,638             |
| Pupil transportation                                    | 20,082            | 25,098             | 18,892              | 19,594                |
| Central   | 282,245           | 290,542            | 340,129             | 286,559               |
| Operation of non-instructional services:                |                   |                    |                     |                       |
| Food service operations                                 | 194,273           | 189,819            | 183,792             | 172,240               |
| Other non-instructional services                        | 3,706             | -                  | 3,192               | -                     |
| Extracurricular activities                              | 68,125            | 58,133             | 62,173              | 58,067                |
| Pass through payments                                   | 403,555           | 161,964            | 113,865             | 399,030               |
| On behalf payments to other entities                    | 1,600,931         | 1,557,488          | 1,431,564           | 1,320,610             |
| Facilities acquisitions and construction                | 1,374,015         | 925,462            | 1,641,670           | 7,555,650             |
| Total expenditures                                      | <u>17,658,186</u> | <u>16,863,632</u>  | <u>16,944,915</u>   | <u>21,259,283</u>     |
| Excess of revenues over (under) expenditures            | <u>634,282</u>    | <u>(65,142)</u>    | <u>(596,204)</u>    | <u>(5,531,048)</u>    |
| <b>Other Financing Sources (Uses)</b>                   |                   |                    |                     |                       |
| Transfers in  | 251,000           | 287,100            | 311,000             | 4,385,140             |
| Transfers (out)   | (251,000)         | (287,100)          | (311,000)           | (4,385,140)           |
| Insurance claims  | 75,508            | -                  | -                   | -                     |
| Sale of assets  | -                 | -                  | -                   | 9,500                 |
| Total other financing sources (uses)                    | <u>75,508</u>     | <u>-</u>           | <u>-</u>            | <u>9,500</u>          |
| Net change in fund balances                             | <u>\$ 709,790</u> | <u>\$ (65,142)</u> | <u>\$ (596,204)</u> | <u>\$ (5,521,548)</u> |
| Debt service as a percentage of noncapital expenditures | 0.00%             | 0.00%              | 0.00%               | 0.00%                 |

Source: District financial records.

|    | <b>2003</b>       | <b>2002</b>       | <b>2001</b>       | <b>2000</b>       | <b>1999</b>       | <b>1998</b>       |
|----|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| \$ | 9,437,294         | \$ 10,067,005     | \$ 9,114,649      | \$ 8,311,217      | \$ 8,216,354      | \$ 7,848,139      |
|    | 747,468           | 89,555            | 66,315            | 84,160            | 84,891            | 65,551            |
|    | 94,718            | -                 | -                 | -                 | -                 | -                 |
|    | 299,237           | 565,595           | 1,179,885         | 784,430           | 731,276           | 690,113           |
|    | 120,093           | -                 | -                 | -                 | -                 | -                 |
|    | 160,040           | 47,399            | 51,899            | 39,867            | 19,379            | 60,592            |
|    | 746               | 85                | 43                | 103               | 138               | 209               |
|    | 3,399,671         | 3,135,136         | 3,068,131         | 2,799,539         | 2,641,261         | 2,495,100         |
|    | 397,591           | 366,961           | 400,763           | 274,009           | 374,430           | 219,974           |
|    | <u>14,656,858</u> | <u>14,271,736</u> | <u>13,881,685</u> | <u>12,293,325</u> | <u>12,067,729</u> | <u>11,379,678</u> |
|    | 461,660           | 457,550           | 327,932           | 334,399           | 204,701           | 300,098           |
|    | 175,336           | 181,385           | 153,243           | 147,606           | 126,462           | 226,877           |
|    | 3,763,928         | 3,751,793         | 3,468,060         | 3,435,757         | 2,893,824         | 3,236,695         |
|    | 1,170,875         | -                 | -                 | -                 | -                 | -                 |
|    | -                 | 11,945            | 12,217            | 14,338            | -                 | 21,000            |
|    | 622,211           | 606,133           | 596,833           | 580,157           | 579,308           | 507,096           |
|    | 1,035,418         | 1,089,177         | 1,337,229         | 1,262,760         | 1,166,136         | 898,665           |
|    | 21,481            | 34,971            | 29,425            | 17,176            | 23,399            | 20,368            |
|    | 1,602,050         | 1,224,656         | 1,064,675         | 1,036,749         | 1,117,501         | 1,570,154         |
|    | 576,522           | 531,861           | 489,038           | 437,836           | 443,658           | 447,738           |
|    | 558,563           | 516,087           | 546,679           | 446,714           | 615,801           | 378,720           |
|    | 1,062,079         | 916,127           | 939,003           | 944,733           | 890,595           | 817,357           |
|    | 16,408            | 18,049            | 16,890            | 15,058            | 24,921            | 7,903             |
|    | 276,617           | 256,167           | 237,266           | 233,438           | 181,272           | 177,326           |
|    | 152,612           | -                 | -                 | -                 | -                 | -                 |
|    | -                 | -                 | -                 | -                 | -                 | 96,549            |
|    | 38,187            | 40,387            | 36,650            | 5,696             | -                 | -                 |
|    | 447,603           | 412,808           | 449,572           | 265,721           | 278,796           | -                 |
|    | 1,240,825         | 1,442,213         | 1,141,461         | 1,050,774         | 1,071,350         | -                 |
|    | 1,235,521         | 397,169           | 494,596           | 176,192           | 542,827           | 973,870           |
|    | <u>14,457,896</u> | <u>11,888,478</u> | <u>11,340,769</u> | <u>10,405,104</u> | <u>10,160,551</u> | <u>9,680,416</u>  |
|    | <u>198,962</u>    | <u>2,383,258</u>  | <u>2,540,916</u>  | <u>1,888,221</u>  | <u>1,907,178</u>  | <u>1,699,262</u>  |
|    | 4,408,000         | 4,000,000         | -                 | -                 | -                 | -                 |
|    | (4,408,000)       | (4,223,000)       | (567,789)         | (426,423)         | (227,377)         | (218,416)         |
|    | -                 | -                 | -                 | -                 | -                 | -                 |
|    | -                 | 3,000             | 2,500             | 250               | -                 | -                 |
|    | -                 | (220,000)         | (565,289)         | (426,173)         | (227,377)         | (516,469)         |
| \$ | <u>198,962</u>    | <u>2,163,258</u>  | <u>1,975,627</u>  | <u>1,462,048</u>  | <u>1,679,801</u>  | <u>1,182,793</u>  |
|    | 0.00%             | 0.00%             | 0.00%             | 0.00%             | 0.00%             | 0.00%             |

**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<br/>and<br/>Residential<br/>Real Estate</b> | <b>Other<br/>Real Estate</b> | <b>Public<br/>Utility<br/>Personal</b> | <b>Tangible<br/>Personal</b> | <b>Total<br/>Assessed<br/>Value</b> | <b>Estimated<br/>Actual<br/>Value</b> | <b>Ratio</b> |
|-------------|---|------------------------------|--|------------------------------|-------------------------------------|---------------------------------------|--------------|
| 2007        | \$3,939,027,980   | \$1,405,058,200              | \$ 170,409,440                         | \$ 389,644,594               | \$ 5,904,140,214                    | \$ 16,056,261,222                     | 36.77%       |
| 2006        | 4,203,943,670   | 1,343,934,840                | 172,744,240                            | 499,558,918                  | 6,220,181,668                       | 16,915,473,671                        | 36.77%       |
| 2005        | 3,939,027,980   | 1,297,475,560                | 183,592,380                            | 560,885,246                  | 5,980,981,166                       | 16,264,768,967                        | 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%       |

**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<br/>and<br/>Residential<br/>Real Estate</b> | <b>Other<br/>Real Estate</b> | <b>Public<br/>Utility<br/>Personal</b> | <b>Tangible<br/>Personal</b> | <b>Total<br/>Assessed<br/>Value</b> | <b>Estimated<br/>Actual<br/>Value</b> | <b>Ratio</b> |
|-------------|---|------------------------------|--|------------------------------|-------------------------------------|---------------------------------------|--------------|
| 2007        | \$ 1,848,084,580  | \$ 907,398,100               | \$ 111,421,780                         | \$ 319,306,952               | \$ 3,186,211,412                    | \$ 8,660,536,591                      | 36.79%       |
| 2006        | 2,182,135,040   | 856,134,860                  | 110,265,330                            | 296,014,993                  | 3,444,550,223                       | 9,362,735,045                         | 36.79%       |
| 2005        | 2,122,933,300   | 841,134,300                  | 120,940,440                            | 298,357,486                  | 3,383,365,526                       | 9,196,427,089                         | 36.79%       |
| 2004        | 2,062,916,620   | 828,058,460                  | 120,826,310                            | 315,750,933                  | 3,327,552,323                       | 9,044,719,552                         | 36.79%       |
| 2003        | 1,878,960,670   | 791,824,380                  | 117,652,280                            | 355,923,025                  | 3,144,360,355                       | 8,546,779,981                         | 36.79%       |
| 2002        | 1,835,936,510   | 773,835,470                  | 119,639,010                            | 396,875,696                  | 3,126,286,686                       | 8,489,520,783                         | 36.83%       |
| 2001        | 1,795,301,430   | 685,099,290                  | 160,752,980                            | 390,909,957                  | 3,032,063,657                       | 8,190,185,074                         | 37.02%       |
| 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%       |

**Source:** Cuyahoga County Auditor's Office.

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

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

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

| <b>Year</b> | <b>Agricultural<br/>and<br/>Residential<br/>Real Estate</b> | <b>Other<br/>Real Estate</b> | <b>Public<br/>Utility<br/>Personal</b> | <b>Tangible<br/>Personal</b> | <b>Total<br/>Assessed<br/>Value</b> | <b>Estimated<br/>Actual<br/>Value</b> | <b>Ratio</b> |
|-------------|---|------------------------------|--|------------------------------|-------------------------------------|---------------------------------------|--------------|
| 2007        | \$2,090,943,400   | \$ 497,660,100               | \$ 58,987,660                          | \$ 70,337,642                | \$ 2,717,928,802                    | \$ 7,395,724,631                      | 36.75%       |
| 2006        | 2,021,808,630   | 487,799,980                  | 62,478,910                             | 203,543,925                  | 2,775,631,445                       | 7,552,738,626                         | 36.75%       |
| 2005        | 1,816,094,680   | 456,341,260                  | 62,651,940                             | 262,527,760                  | 2,597,615,640                       | 7,068,341,878                         | 36.75%       |
| 2004        | 1,741,844,350   | 432,616,570                  | 62,531,380                             | 267,541,314                  | 2,504,533,614                       | 6,815,057,453                         | 36.75%       |
| 2003        | 1,698,643,520   | 434,241,040                  | 63,064,480                             | 291,452,366                  | 2,487,401,406                       | 6,768,439,200                         | 36.75%       |
| 2002        | 1,504,380,990   | 389,168,840                  | 62,790,570                             | 291,624,096                  | 2,247,964,496                       | 6,118,971,703                         | 36.74%       |
| 2001        | 1,438,799,820   | 360,716,600                  | 81,730,200                             | 263,994,592                  | 2,145,241,212                       | 5,832,925,070                         | 36.78%       |
| 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%       |

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

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

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

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

|  | <u>2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> | <u>2003</u> | <u>2002</u> | <u>2001</u> | <u>2000</u> | <u>1999</u> | <u>1998</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Cuyahoga Valley Career Center</b>       |             |             |             |             |             |             |             |             |             |             |
| Voted - General Operating                  | 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                            | 13.42       | 13.52       | 13.52       | 13.52       | 14.65       | 16.20       | 16.20       | 15.30       | 15.30       | 16.60       |
| Summit County                              | 13.07       | 13.07       | 13.07       | 13.07       | 13.07       | 13.07       | 13.07       | 12.27       | 12.27       | 11.65       |
| <b>Cities-Cuyahoga County:</b>             |             |             |             |             |             |             |             |             |             |             |
| Brecksville                                | 8.60        | 8.70        | 8.70        | 8.70        | 8.80        | 8.70        | 8.70        | 8.70        | 8.70        | 8.80        |
| Broadview Heights                          | 9.40        | 9.40        | 9.40        | 9.40        | 9.40        | 9.40        | 9.40        | 9.40        | 9.40        | 9.40        |
| North Royalton                             | 8.20        | 8.20        | 8.20        | 8.20        | 8.20        | 8.20        | 8.20        | 8.30        | 9.40        | 8.30        |
| Garfield Heights                           | 21.10       | 21.10       | 21.10       | 20.10       | 20.10       | 19.60       | 19.60       | 19.00       | 19.91       | 18.90       |
| Independence                               | 2.80        | 2.80        | 2.80        | 2.80        | 3.20        | 3.20        | 3.30        | 3.50        | 3.60        | 3.80        |
| Cuyahoga Heights                           | 4.40        | 4.40        | 4.40        | 4.40        | 4.40        | 4.40        | 4.40        | 4.40        | 4.40        | 4.40        |
| Brooklyn Heights                           | 4.40        | 4.40        | 4.40        | 4.40        | 4.40        | 4.40        | 4.40        | 4.40        | 5.40        | 4.40        |
| Valley View                                | 7.10        | 7.10        | 7.10        | 7.10        | 7.10        | 7.10        | 7.10        | 7.10        | 7.10        | 7.10        |
| <b>Cities-Summit County:</b>               |             |             |             |             |             |             |             |             |             |             |
| Macedonia                                  | 8.70        | 8.70        | 8.70        | 8.70        | 8.70        | 8.70        | 8.70        | 8.70        | 8.70        | 8.70        |
| Cuyahoga Falls                             | 11.00       | 11.00       | 11.00       | 11.00       | 11.00       | 11.00       | 11.00       | 11.00       | 11.00       | 12.00       |
| Twinsburg                                  | 1.82        | 1.82        | 1.82        | 2.22        | 1.81        | 1.35        | 0.60        | 2.28        | 0.60        | 0.60        |
| Akron                                      | 10.30       | 10.30       | 10.30       | 9.09        | 9.09        | 9.09        | 9.04        | 9.04        | 9.05        | 9.04        |
| Fairlawn                                   | 2.70        | 2.70        | 2.70        | 2.70        | 2.70        | 2.70        | 2.70        | 2.70        | 2.70        | 2.70        |
| <b>Villages-Summit County:</b>             |             |             |             |             |             |             |             |             |             |             |
| Boston Heights                             | 6.85        | 6.85        | 6.85        | 6.85        | 6.85        | 7.35        | 7.35        | 7.35        | 8.10        | 8.10        |
| Northfield                                 | 5.98        | 5.98        | 5.98        | 5.98        | 5.98        | 5.98        | 5.98        | 5.98        | 5.98        | 5.98        |
| Richfield                                  | 2.10        | 2.10        | 2.10        | 2.10        | 2.10        | 2.10        | 2.10        | 2.10        | 2.10        | 2.10        |
| Reminderville                              | 5.20        | 5.20        | 5.20        | 5.20        | 5.20        | 5.20        | 5.20        | 5.20        | 5.20        | 7.30        |
| <b>Townships-Summit County:</b>            |             |             |             |             |             |             |             |             |             |             |
| Bath                                       | 17.11       | 17.15       | 17.15       | 16.90       | 16.90       | 17.45       | 17.55       | 17.55       | 17.55       | 17.73       |
| Boston                                     | 7.98        | 7.98        | 7.98        | 8.48        | 8.48        | 8.48        | 8.48        | 8.48        | 8.48        | 8.48        |
| Copley                                     | 16.90       | 16.90       | 17.70       | 17.70       | 17.70       | 17.70       | 17.70       | 17.70       | 17.70       | 17.70       |
| Northfield Center                          | 13.15       | 13.15       | 13.15       | 13.15       | 13.15       | 13.15       | 13.15       | 13.64       | 13.64       | 13.64       |
| Sagamore Hills                             | 9.43        | 9.43        | 9.43        | 9.43        | 10.43       | 13.93       | 13.93       | 13.93       | 16.18       | 15.18       |
| Richfield                                  | 9.92        | 9.92        | 9.92        | 9.92        | 11.02       | 10.35       | 12.15       | 12.33       | 12.33       | 12.33       |
| Twinsburg                                  | 12.86       | 12.86       | 12.86       | 12.86       | 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       | 28.80       | 28.80       | 23.90       | 23.80       | 23.90       | 23.90       | 23.90       | 23.90       |
| Independence Local Schools                 | 31.50       | 26.00       | 26.00       | 25.70       | 25.70       | 23.40       | 23.40       | 23.40       | 23.40       | 23.40       |
| Brecksville-Broadview Heights City Schools | 77.40       | 77.40       | 77.60       | 71.40       | 71.50       | 71.50       | 65.30       | 65.30       | 65.50       | 65.50       |
| Garfield Heights City Schools              | 55.30       | 55.30       | 55.30       | 55.60       | 55.70       | 55.50       | 49.80       | 49.80       | 50.30       | 50.70       |
| North Royalton City Schools                | 61.00       | 61.70       | 61.70       | 62.10       | 63.50       | 58.20       | 60.70       | 60.07       | 61.40       | 62.10       |
| <b>Schools-Summit County:</b>              |             |             |             |             |             |             |             |             |             |             |
| Nordonia Hills City Schools                | 64.07       | 64.07       | 64.07       | 57.57       | 57.67       | 57.59       | 57.94       | 54.29       | 54.29       | 54.29       |
| Revere Local Schools                       | 57.91       | 58.74       | 58.74       | 58.74       | 58.16       | 60.21       | 54.31       | 54.01       | 52.36       | 52.36       |
| Twinsburg City Schools                     | 63.05       | 63.33       | 63.33       | 58.35       | 58.02       | 59.32       | 53.17       | 54.77       | 52.37       | 53.37       |

**Source:** Cuyahoga and Summit County Auditor's Office.

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

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

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

PRINCIPAL TAX PAYERS - REAL PROPERTY - ALL COUNTIES  
DECEMBER 31, 2006 AND DECEMBER 31, 1997

| <u>Taxpayer</u>                     | <u>December 31, 2006</u> |                                  |
|-------------------------------------|--------------------------|----------------------------------|
|                                     | <u>Assessed Value</u>    | <u>Percent of Assessed Value</u> |
| Cleveland Electric and Illuminating | \$ 77,809,410            | 1.46%                            |
| Duke Realty Inc.                    | 36,677,480               | 0.69%                            |
| City View Center                    | 32,877,200               | 0.61%                            |
| Ohio Bell Telephone                 | 19,769,430               | 0.37%                            |
| American Transmission System        | 19,243,760               | 0.36%                            |
| Summit Office Park LLC              | 15,883,640               | 0.30%                            |
| Cleveland Clinic                    | 12,940,730               | 0.24%                            |
| Rockside-77 Properties LTD          | 12,822,680               | 0.24%                            |
| Chrysler Corporation                | 11,181,800               | 0.21%                            |
| Boyas Excavating                    | 10,107,260               | 0.19%                            |
| <b>Total</b>                        | <b>\$ 249,313,390</b>    | <b>4.67%</b>                     |
| <b>Total Assessed Valuation</b>     | <b>\$ 5,344,086,180</b>  |                                  |

| <u>Taxpayer</u>                        | <u>December 31, 1997</u> |                                  |
|--|--------------------------|----------------------------------|
|  | <u>Assessed Value</u>    | <u>Percent of Assessed Value</u> |
| Cleveland Electric and Illuminating    | \$ 111,440,450           | 3.14%                            |
| Ohio Bell                              | 34,197,880               | 0.96%                            |
| Rockside Properties                    | 28,825,440               | 0.81%                            |
| Summit Office Park Limited Partnership | 14,708,400               | 0.41%                            |
| LTV Corporation                        | 14,379,060               | 0.41%                            |
| Duke Realty Limited Partnership        | 13,683,250               | 0.39%                            |
| East Ohio Gas                          | 12,203,320               | 0.34%                            |
| Chrysler Corporation                   | 11,377,870               | 0.32%                            |
| Deer Run Apartments LP                 | 9,271,290                | 0.26%                            |
| American Steel and Wire                | 8,228,570                | 0.23%                            |
| <b>Total</b>                           | <b>\$ 258,315,530</b>    | <b>7.27%</b>                     |
| <b>Total Assessed Valuation</b>        | <b>\$ 3,549,669,760</b>  |                                  |

**Source:** Cuyahoga and Summit County Auditor's Office.

**Note:** Assessed values are for the valuation year of 2006 and 1997, respectively.

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

**PRINCIPAL TAX PAYERS - REAL PROPERTY - CUYAHOGA COUNTY  
DECEMBER 31, 2006 AND DECEMBER 31, 1997**

| <u>Taxpayer</u>                     | <u>December 31, 2006</u> |                                  |
|-------------------------------------|--------------------------|----------------------------------|
|                                     | <u>Assessed Value</u>    | <u>Percent of Assessed Value</u> |
| Cleveland Electric and Illuminating | \$ 77,809,410            | 2.82%                            |
| Duke Realty Inc.                    | 36,677,480               | 1.33%                            |
| City View Center                    | 32,877,200               | 1.19%                            |
| Ohio Bell Telephone                 | 19,769,430               | 0.72%                            |
| American Transmission System        | 19,243,760               | 0.70%                            |
| Summit Office Park LLC              | 15,883,640               | 0.58%                            |
| Cleveland Clinic                    | 12,940,730               | 0.47%                            |
| Rockside-77 Properties LTD          | 12,822,680               | 0.47%                            |
| Boyas Excavating                    | 10,107,260               | 0.37%                            |
| Tiedman Deve LLC                    | 8,635,320                | 0.31%                            |
| Total                               | <u>\$ 246,766,910</u>    | <u>8.96%</u>                     |
| Total Assessed Valuation            | <u>\$ 2,755,482,680</u>  |                                  |

| <u>Taxpayer</u>                        | <u>December 31, 1997</u> |                                  |
|--|--------------------------|----------------------------------|
|  | <u>Assessed Value</u>    | <u>Percent of Assessed Value</u> |
| Cleveland Electric and Illuminating    | \$ 111,440,450           | 5.34%                            |
| Ohio Bell                              | 34,197,880               | 1.64%                            |
| Rockside Properties                    | 28,824,550               | 1.38%                            |
| Summit Office Park Limited Partnership | 14,708,400               | 0.71%                            |
| LTV Corporation                        | 14,379,060               | 0.69%                            |
| Duke Realty Limited Partnership        | 13,683,250               | 0.66%                            |
| East Ohio Gas                          | 12,203,320               | 0.58%                            |
| American Steel and Wire                | 8,228,570                | 0.39%                            |
| B.F. Goodrich                          | 6,929,580                | 0.33%                            |
| Ceico Company                          | 6,236,650                | 0.30%                            |
| Total                                  | <u>\$ 250,831,710</u>    | <u>12.02%</u>                    |
| Total Assessed Valuation               | <u>\$ 2,086,509,230</u>  |                                  |

**Source:** Cuyahoga County Auditor's Office.

**Note:** Assessed values are for the valuation year of 2006 and 1997, respectively.

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

PRINCIPAL TAX PAYERS - REAL PROPERTY - SUMMIT COUNTY  
DECEMBER 31, 2006 AND DECEMBER 31, 1997

| <u>Taxpayer</u>                   | <u>December 31, 2006</u> |                                  |
|-----------------------------------|--------------------------|----------------------------------|
|                                   | <u>Assessed Value</u>    | <u>Percent of Assessed Value</u> |
| Chrysler Corporation              | \$ 11,181,800            | 0.43%                            |
| Dorts Limited Liability Company   | 5,626,450                | 0.22%                            |
| Twinsburg Residential Associates  | 4,744,110                | 0.18%                            |
| Eaton Ridge LTD                   | 4,686,770                | 0.18%                            |
| AERC Williamsburg Inc.            | 4,610,320                | 0.18%                            |
| Kinross Lakes Venture LLC         | 4,392,470                | 0.17%                            |
| Deer Run Apartments LLC           | 4,335,960                | 0.17%                            |
| Hunt Club Limited Partnership     | 4,199,800                | 0.16%                            |
| National Interstate Insurance Co. | 4,173,710                | 0.16%                            |
| RSV Twinsburg Hotel LTD           | 4,148,740                | 0.16%                            |
| Total                             | <u>\$ 52,100,130</u>     | <u>2.01%</u>                     |
| Total Assessed Valuation          | <u>\$ 2,588,603,500</u>  |                                  |

| <u>Taxpayer</u>             | <u>December 31, 1997</u> |                                  |
|-----------------------------|--------------------------|----------------------------------|
|                             | <u>Assessed Value</u>    | <u>Percent of Assessed Value</u> |
| Chrysler Corporation        | \$ 11,377,870            | 0.78%                            |
| Deer Run Apartments LP      | 9,271,290                | 0.63%                            |
| John Dellagnese             | 7,946,520                | 0.54%                            |
| Dorts LLC                   | 6,953,596                | 0.48%                            |
| Hunt Club LP                | 4,018,490                | 0.27%                            |
| Northfield Creek Apartments | 3,035,270                | 0.21%                            |
| Pebble Creek Apartments     | 2,799,960                | 0.19%                            |
| Retail Trust IV             | 2,726,850                | 0.19%                            |
| General Electric            | 2,641,850                | 0.18%                            |
| Phillip Maynard             | 2,471,300                | 0.17%                            |
| Total                       | <u>\$ 53,242,996</u>     | <u>3.64%</u>                     |
| Total Assessed Valuation    | <u>\$ 1,463,160,530</u>  |                                  |

**Source:** Summit County Auditor's Office.

**Note:** Assessed values are for the valuation year of 2006 and 1997, respectively.

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

PRINCIPAL TAX PAYERS - PERSONAL PROPERTY - ALL COUNTIES  
DECEMBER 31, 2006 AND DECEMBER 31, 1997

| <u>Taxpayer</u>              | <u>December 31, 2006</u> |                                  |
|------------------------------|--------------------------|----------------------------------|
|                              | <u>Assessed Value</u>    | <u>Percent of Assessed Value</u> |
| Daimler Chrysler Corporation | \$ 41,878,700            | 7.48%                            |
| Alltel Corp.                 | 24,604,930               | 4.39%                            |
| Ohio Edison                  | 24,438,700               | 4.36%                            |
| ALCOA                        | 23,536,550               | 4.20%                            |
| Rockwell Automation, Inc.    | 16,502,250               | 2.95%                            |
| ISG Cleveland, Inc.          | 13,361,310               | 2.39%                            |
| American Transmission        | 10,485,950               | 1.87%                            |
| W.W. Grainger, Inc.          | 9,513,090                | 1.70%                            |
| Gibraltar Strip Steel Inc.   | 7,630,680                | 1.36%                            |
| Ohio Machinery Company       | 7,186,870                | 1.28%                            |
| Total                        | <u>\$ 179,139,030</u>    | <u>31.98%</u>                    |
| Total Assessed Valuation     | <u>\$ 560,054,034</u>    |                                  |

| <u>Taxpayer</u>               | <u>December 31, 1997</u> |                                  |
|-------------------------------|--------------------------|----------------------------------|
|                               | <u>Assessed Value</u>    | <u>Percent of Assessed Value</u> |
| Chrysler Corporation          | \$ 26,773,100            | 3.19%                            |
| ALCOA                         | 26,368,400               | 3.14%                            |
| Aluminum Steel and Wire Corp. | 22,503,520               | 2.68%                            |
| LTV Steel                     | 20,318,470               | 2.42%                            |
| Rockwell International        | 18,205,240               | 2.17%                            |
| B.F. Goodrich                 | 9,430,820                | 1.12%                            |
| Ohio Machinery Company        | 6,925,600                | 0.82%                            |
| US West Financial             | 6,782,070                | 0.81%                            |
| Cajon                         | 6,737,250                | 0.80%                            |
| Alltel Corporation            | 6,634,340                | 0.79%                            |
| Total                         | <u>\$ 150,678,810</u>    | <u>17.94%</u>                    |
| Total Assessed Valuation      | <u>\$ 840,253,382</u>    |                                  |

**Source:** Cuyahoga and Summit County Auditor's Office.

**Note:** Assessed values are for the valuation year of 2006 and 1997, respectively.

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

PRINCIPAL TAX PAYERS - PERSONAL PROPERTY - CUYAHOGA COUNTY  
DECEMBER 31, 2006 AND DECEMBER 31, 1997

| <u>Taxpayer</u>                 | <u>December 31, 2006</u> |                                  |
|---------------------------------|--------------------------|----------------------------------|
|                                 | <u>Assessed Value</u>    | <u>Percent of Assessed Value</u> |
| ALCOA                           | \$ 23,536,550            | 5.46%                            |
| ISG Cleveland, Inc.             | 13,361,310               | 3.10%                            |
| Gibraltar Strip Steel Inc.      | 7,630,680                | 1.77%                            |
| Ohio Machinery Company          | 7,186,870                | 1.67%                            |
| Charter Manufacturing Co., Inc. | 4,944,970                | 1.15%                            |
| MCI EDS Capital Asset           | 4,164,050                | 0.97%                            |
| Noveon Inc.                     | 3,410,390                | 0.79%                            |
| Northern Stamping, Inc.         | 3,255,220                | 0.76%                            |
| Columbia National Group, Inc.   | 2,912,870                | 0.68%                            |
| North American Manufacturing    | 2,862,130                | 0.66%                            |
| Total                           | <u>\$ 73,265,040</u>     | <u>17.01%</u>                    |
| Total Assessed Valuation        | <u>\$ 430,728,732</u>    |                                  |

| <u>Taxpayer</u>               | <u>December 31, 1996</u> |                                  |
|-------------------------------|--------------------------|----------------------------------|
|                               | <u>Assessed Value</u>    | <u>Percent of Assessed Value</u> |
| ALCOA                         | \$ 26,368,400            | 5.02%                            |
| Aluminum Steel and Wire Corp. | 22,503,520               | 4.28%                            |
| LTV Steel                     | 20,318,470               | 3.87%                            |
| B.F. Goodrich                 | 9,430,820                | 1.80%                            |
| Ohio Machinery Company        | 6,925,600                | 1.32%                            |
| US West Financial             | 6,782,070                | 1.29%                            |
| North American Manufacturing  | 5,057,130                | 0.96%                            |
| Ferro Corporation             | 4,254,480                | 0.81%                            |
| Gibraltar Strip Steel Inc.    | 4,244,040                | 0.81%                            |
| Teledyne Industries           | 3,773,180                | 0.72%                            |
| Total                         | <u>\$ 109,657,710</u>    | <u>20.88%</u>                    |
| Total Assessed Valuation      | <u>\$ 525,297,040</u>    |                                  |

**Source:** Cuyahoga County Auditor's Office.

**Note:** Assessed values are for the valuation year of 2006 and 1997, respectively.



**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

**PRINCIPAL TAX PAYERS - PERSONAL PROPERTY - SUMMIT COUNTY  
DECEMBER 31, 2006 AND DECEMBER 31, 1997**

| <u>Taxpayer</u>              | <u>December 31, 2006</u> |                                  |
|------------------------------|--------------------------|----------------------------------|
|                              | <u>Assessed Value</u>    | <u>Percent of Assessed Value</u> |
| Daimler Chrysler Corporation | \$ 41,878,700            | 32.38%                           |
| Alltel Corp.                 | 24,604,930               | 19.03%                           |
| Ohio Edison                  | 24,438,700               | 18.90%                           |
| Rockwell Automation, Inc.    | 16,502,250               | 12.76%                           |
| American Transmission        | 10,485,950               | 8.11%                            |
| W.W. Grainger, Inc.          | 9,513,090                | 7.36%                            |
| East Ohio Gas                | 6,557,210                | 5.07%                            |
| Coca Cola Enterprises, Inc.  | 4,946,520                | 3.82%                            |
| Cleveland Electric           | 4,721,670                | 3.65%                            |
| Atlas Steel Products Co.     | 4,184,850                | 3.24%                            |
| Total                        | <u>\$ 147,833,870</u>    | <u>114.32%</u>                   |
| Total Assessed Valuation     | <u>\$ 129,325,302</u>    |                                  |

| <u>Taxpayer</u>          | <u>December 31, 1997</u> |                                  |
|--------------------------|--------------------------|----------------------------------|
|                          | <u>Assessed Value</u>    | <u>Percent of Assessed Value</u> |
| Chrysler Corporation     | \$ 26,773,100            | 8.50%                            |
| Rockwell International   | 18,205,240               | 5.78%                            |
| Cajon                    | 6,737,250                | 2.14%                            |
| Alltel Corporation       | 6,634,340                | 2.11%                            |
| General Cinema Beverages | 4,613,570                | 1.46%                            |
| LTV Steel                | 4,028,680                | 1.28%                            |
| Sopco                    | 3,687,110                | 1.17%                            |
| Specialty Chemical       | 3,435,830                | 1.09%                            |
| Johnson Coca Cola        | 2,803,210                | 0.89%                            |
| Brambles Equipment       | 2,390,480                | 0.76%                            |
| Total                    | <u>\$ 79,308,810</u>     | <u>25.18%</u>                    |
| Total Assessed Valuation | <u>\$ 314,956,342</u>    |                                  |

**Source:** Summit County Auditor's Office.

**Note:** Assessed values are for the valuation year of 2006 and 1997, respectively.

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

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

| <u>Year</u> | <u>Current Levy</u> | <u>Delinquent Levy</u> | <u>Total Levy</u> | <u>Current Collection</u> | <u>Percent of Current Levy Collected</u> | <u>Delinquent Collection</u> | <u>Total Collection</u> | <u>Total Collection as a Percent of Current Levy</u> |
|-------------|---------------------|------------------------|-------------------|---------------------------|--|------------------------------|-------------------------|--|
| 2006        | \$ 7,362,710        | \$ 837,834             | \$ 8,200,544      | \$ 6,706,018              | 91.08%                                   | \$ 181,945                   | \$ 6,887,963            | 93.55%   |
| 2005        | 12,920,600          | 1,305,520              | 14,226,120        | 12,383,040                | 95.84%                                   | 390,380                      | 12,773,420              | 98.86%   |
| 2004        | 11,997,169          | 1,331,727              | 13,328,896        | 11,451,811                | 95.45%                                   | 371,077                      | 11,822,888              | 98.55%   |
| 2003        | 11,742,212          | 1,169,897              | 12,912,109        | 11,041,001                | 94.03%                                   | 383,570                      | 11,424,571              | 97.29%   |
| 2002        | 10,701,568          | 977,158                | 11,678,726        | 10,101,106                | 94.39%                                   | 358,983                      | 10,460,089              | 97.74%   |
| 2001        | 10,593,720          | 871,459                | 11,465,179        | 10,072,974                | 95.08%                                   | 330,543                      | 10,403,517              | 98.20%   |
| 2000        | 10,508,080          | 668,816                | 11,176,896        | 9,780,388                 | 93.07%                                   | 318,365                      | 10,098,753              | 96.10%   |
| 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%   |

**Source:** Cuyahoga and Summit County Auditor's Office.

**Note:** Tax Year 2006 Collections in 2007 were not available from the Summit County Auditor. 2006 includes Cuyahoga County only.

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

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

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

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

| <u>Year</u> | <u>Current Levy</u> | <u>Delinquent Levy</u> | <u>Total Levy</u> | <u>Current Collection</u> | <u>Percent of Current Levy Collected</u> | <u>Delinquent Collection</u> | <u>Total Collection</u> | <u>Total Collection as a Percent of Current Levy</u> |
|-------------|---------------------|------------------------|-------------------|---------------------------|--|------------------------------|-------------------------|--|
| 2006        | \$ 7,362,710        | \$ 837,834             | \$ 8,200,544      | \$ 6,706,018              | 91.08%                                   | \$ 181,945                   | 6,887,963               | 93.55%   |
| 2005        | 7,343,843           | 948,185                | 8,292,028         | 6,970,648                 | 94.92%                                   | 226,017                      | 7,196,665               | 98.00%   |
| 2004        | 6,767,731           | 946,385                | 7,714,116         | 6,395,244                 | 94.50%                                   | 196,933                      | 6,592,177               | 97.41%   |
| 2003        | 6,695,369           | 868,557                | 7,563,926         | 6,192,516                 | 92.49%                                   | 206,626                      | 6,399,142               | 95.58%   |
| 2002        | 6,308,098           | 756,509                | 7,064,607         | 5,897,982                 | 93.50%                                   | 199,317                      | 6,097,299               | 96.66%   |
| 2001        | 6,240,882           | 588,722                | 6,829,604         | 5,921,792                 | 94.89%                                   | 174,782                      | 6,096,574               | 97.69%   |
| 2000        | 6,194,195           | 370,458                | 6,564,653         | 5,659,747                 | 91.37%                                   | 153,288                      | 5,813,035               | 93.85%   |
| 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%   |

**Source:** Cuyahoga County Auditor's Office.

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

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

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

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

| <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> |
|-------------|---------------------|------------------------|-------------------|---------------------------|--|------------------------------|-------------------------|--|
| 2006        | N/A                 | N/A                    | N/A               | N/A                       | N/A                                      | N/A                          | N/A                     | N/A  |
| 2005        | \$ 5,576,757        | \$ 357,335             | 5,934,092         | \$ 5,412,392              | 97.05%                                   | \$ 164,363                   | \$ 5,576,755            | 100.00%  |
| 2004        | 5,229,438           | 385,342                | 5,614,780         | 5,056,567                 | 96.69%                                   | 174,144                      | 5,230,711               | 100.02%  |
| 2003        | 5,046,843           | 301,340                | 5,348,183         | 4,848,485                 | 96.07%                                   | 176,944                      | 5,025,429               | 99.58%   |
| 2002        | 4,393,470           | 220,649                | 4,614,119         | 4,203,124                 | 95.67%                                   | 159,666                      | 4,362,790               | 99.30%   |
| 2001        | 4,352,838           | 282,737                | 4,635,575         | 4,151,182                 | 95.37%                                   | 155,761                      | 4,306,943               | 98.95%   |
| 2000        | 4,313,885           | 298,358                | 4,612,243         | 4,120,641                 | 95.52%                                   | 165,077                      | 4,285,718               | 99.35%   |
| 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%  |

**Source:** Summit County Auditor's Office.

**Note:** Tax Year 2006 Collections in 2007 were not available from the Summit County Auditor.

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

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

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS

| <b>Fiscal Year</b> | <b>Voted Debt Limit</b> | <b>Total Debt Applicable to Limit</b> | <b>Debt Service Available Balance</b> | <b>Net Debt Applicable to Limit</b> | <b>Voted Legal Debt Margin</b> | <b>Total Net Debt Applicable to Limit as a Percentage of Debt Limit</b> |
|--------------------|-------------------------|---------------------------------------|---------------------------------------|-------------------------------------|--------------------------------|---|
| 2007               | \$ 492,043,415          | \$ -                                  | \$ -                                  | \$ -                                | \$ 492,043,415                 | 0.00%   |
| 2006               | 559,816,350             | -                                     | -                                     | -                                   | 559,816,350                    | 0.00%   |
| 2005               | 538,288,305             | -                                     | -                                     | -                                   | 538,288,305                    | 0.00%   |
| 2004               | 524,887,734             | -                                     | -                                     | -                                   | 524,887,734                    | 0.00%   |
| 2003               | 506,858,558             | -                                     | -                                     | -                                   | 506,858,558                    | 0.00%   |
| 2002               | 483,682,606             | -                                     | -                                     | -                                   | 483,682,606                    | 0.00%   |
| 2001               | 470,877,702             | -                                     | -                                     | -                                   | 470,877,702                    | 0.00%   |
| 2000               | 434,483,006             | -                                     | -                                     | -                                   | 434,483,006                    | 0.00%   |
| 1999               | 412,995,570             | -                                     | -                                     | -                                   | 412,995,570                    | 0.00%   |
| 1998               | 395,093,083             | -                                     | -                                     | -                                   | 395,093,083                    | 0.00%   |

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

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

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

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS

| Year | Population      |               |           | Per Capita Personal Income |               |               | School Enrollment |
|------|-----------------|---------------|-----------|----------------------------|---------------|---------------|-------------------|
|      | Cuyahoga County | Summit County | Total     | Cuyahoga County            | Summit County | Average Total |                   |
| 2007 | N/A             | N/A           | N/A       | N/A                        | N/A           | N/A           | 975               |
| 2006 | 1,314,241       | 545,931       | 1,860,172 | N/A                        | N/A           | N/A           | 926               |
| 2005 | 1,305,106       | 546,604       | 1,851,710 | \$ 37,082                  | \$ 34,395     | \$ 35,739     | 862               |
| 2004 | 1,351,009       | 547,314       | 1,898,323 | 35,521                     | 33,169        | 34,345        | 802               |
| 2003 | 1,363,888       | 546,773       | 1,910,661 | 33,590                     | 31,862        | 32,726        | 735               |
| 2002 | 1,379,049       | 546,382       | 1,925,431 | 33,322                     | 30,881        | 32,102        | 714               |
| 2001 | 1,380,421       | 544,217       | 1,924,638 | 32,753                     | 30,406        | 31,580        | 715               |
| 2000 | 1,393,978       | 542,899       | 1,936,877 | 32,522                     | 30,526        | 31,524        | 721               |
| 1999 | 1,371,717       | 537,856       | 1,909,573 | 30,829                     | 28,852        | 29,841        | 680               |
| 1998 | 1,380,696       | 537,730       | 1,918,426 | 29,984                     | 27,917        | 28,951        | 693               |

**Sources:**

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

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

**Unemployment Rates**

| <b>Cuyahoga<br/>County</b> | <b>Summit<br/>County</b> | <b>Average<br/>Total</b> | <b>Ohio</b> | <b>United<br/>States</b> |
|----------------------------|--------------------------|--------------------------|-------------|--------------------------|
| 6.50%                      | 5.90%                    | 6.20%                    | 6.10%       | 4.70%                    |
| 4.80%                      | 4.60%                    | 4.70%                    | 5.90%       | 5.10%                    |
| 6.20%                      | 6.40%                    | 6.30%                    | 6.20%       | 5.50%                    |
| 6.70%                      | 5.20%                    | 5.95%                    | 5.20%       | 6.00%                    |
| 5.90%                      | 4.60%                    | 5.25%                    | 5.70%       | 5.80%                    |
| 4.50%                      | 4.60%                    | 4.55%                    | 4.40%       | 4.70%                    |
| 4.50%                      | 3.90%                    | 4.20%                    | 4.00%       | 4.00%                    |
| 4.58%                      | 4.06%                    | 4.32%                    | 4.30%       | 4.20%                    |
| 4.56%                      | 4.23%                    | 4.40%                    | 4.30%       | 4.50%                    |
| 4.42%                      | 4.01%                    | 4.22%                    | 4.60%       | 4.90%                    |

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO

| <u>Employer</u>                      | <u>Nature of Activity</u> | <u>December 31, 2006</u> |  |
|--------------------------------------|---------------------------|--------------------------|--|
|                                      |                           | <u>Employees</u>         | <u>Percentage of Total City Employment</u> |
| Department of Veteran Affairs        | Medical Center            | 1,366                    | 9.88%                                      |
| AT&T/Ohio Bell                       | Communication Services    | 932                      | 6.74%                                      |
| National City Corporation            | Banking Services          | 792                      | 5.73%                                      |
| B.F Goodrich/Noveon/Lubrizol         | Chemical Firm             | 718                      | 5.19%                                      |
| Brecksville-Broadview Heights School | Public Education          | 507                      | 3.67%                                      |
| AT&T/SBC                             | Communication Services    | 499                      | 3.61%                                      |
| House of LaRose                      | Beverage Distributor      | 285                      | 2.06%                                      |
| Curtiss-Wright Flow Control Corp.    | Manufacturing             | 208                      | 1.51%                                      |
| First Energy/CEI                     | Electric Utility          | 187                      | 1.35%                                      |
| City of Brecksville                  | Municipal Government      | 144                      | 1.04%                                      |
| Total                                |                           | <u>5,638</u>             | <u>40.78%</u>                              |
| Total Employment within the City     |                           | <u>13,825</u>            |  |

| <u>Employer</u>                      | <u>Nature of Activity</u>     | <u>December 31, 1997</u> |  |
|--------------------------------------|-------------------------------|--------------------------|--|
|                                      |                               | <u>Employees</u>         | <u>Percentage of Total City Employment</u> |
| Department of Veteran Affairs        | Medical Center                | 1,126                    | 10.30%                                     |
| B.F Goodrich Company                 | R&D Polymers and Chemicals    | 840                      | 7.68%                                      |
| Ohio Bell Telephone Company          | Communication Services        | 818                      | 7.48%                                      |
| Ameritech                            | Communication Services        | 526                      | 4.81%                                      |
| Brecksville-Broadview Heights School | Public Education              | 333                      | 3.05%                                      |
| Teledyne Industrial, Inc.            | Manufacturing                 | 248                      | 2.27%                                      |
| Norstan Company                      | Communication Services        | 245                      | 2.24%                                      |
| City of Brecksville                  | Municipal Government          | 195                      | 1.78%                                      |
| LDA Systems                          | Computer Software Development | 190                      | 1.74%                                      |
| Cuyahoga Valley Career Center        | Vocational Education          | 105                      | 0.96%                                      |
| Total                                |                               | <u>4,626</u>             | <u>42.31%</u>                              |
| Total Employment within the City     |                               | <u>10,933</u>            |  |

**Source:** City of Brecksville

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



**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

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

| <u>Type</u>                   | <u>2007</u>        | <u>2006</u>        | <u>2005</u>        | <u>2004</u>        | <u>2003</u>        | <u>2002</u>        | <u>2001</u>        | <u>2000</u>        | <u>1999</u>        | <u>1998</u>        |
|-------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Professional Staff:           |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Teaching Staff:               |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| High                          | 41.00              | 40.00              | 41.00              | 39.00              | 39.00              | 38.00              | 35.00              | 35.00              | 34.00              | 32.00              |
| Others                        | 11.00              | 11.00              | 12.00              | 13.00              | 13.00              | 12.00              | 12.00              | 10.00              | 9.00               | 8.00               |
| Administration:               |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| District                      | 8.00               | 9.00               | 9.00               | 9.00               | 9.00               | 9.00               | 9.00               | 9.00               | 9.00               | 9.00               |
| Auxiliary Positions:          |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Counselors                    | 3.00               | 3.00               | 3.00               | 3.00               | 3.00               | 3.00               | 3.00               | 3.00               | 2.00               | 3.00               |
| Support Staff:                |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Secretarial                   | 24.00              | 23.50              | 20.00              | 18.50              | 19.00              | 18.50              | 19.00              | 19.00              | 19.00              | 17.50              |
| Aides                         | 5.00               | 4.50               | 5.50               | 5.50               | 5.00               | 5.00               | 4.00               | 3.50               | 3.00               | 3.50               |
| Cooks                         | 3.00               | 3.00               | 2.50               | 2.50               | 2.50               | 2.50               | 2.50               | 1.50               | 3.50               | 3.50               |
| Custodial                     | 6.00               | 6.00               | 5.00               | 4.00               | 4.00               | 4.00               | 4.00               | 4.00               | 4.00               | 4.50               |
| Maintenance                   | 3.00               | 3.00               | 3.00               | 3.00               | 3.00               | 3.00               | 3.00               | 3.00               | 3.00               | 3.00               |
| Total                         | <u>104.00</u>      | <u>103.00</u>      | <u>101.00</u>      | <u>97.50</u>       | <u>97.50</u>       | <u>95.00</u>       | <u>91.50</u>       | <u>88.00</u>       | <u>86.50</u>       | <u>84.00</u>       |
| <b>Function</b>               | <b><u>2007</u></b> | <b><u>2006</u></b> | <b><u>2005</u></b> | <b><u>2004</u></b> | <b><u>2003</u></b> | <b><u>2002</u></b> | <b><u>2001</u></b> | <b><u>2000</u></b> | <b><u>1999</u></b> | <b><u>1998</u></b> |
| Instruction:                  |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Regular                       | 7.00               | 7.00               | 7.00               | 7.00               | 7.00               | 7.00               | 5.00               | 3.00               | 3.00               | 3.00               |
| Special                       | 10.00              | 10.00              | 12.00              | 12.00              | 13.00              | 13.00              | 13.00              | 12.00              | 11.00              | 11.00              |
| Vocational                    | 31.00              | 30.00              | 30.00              | 28.00              | 28.00              | 27.00              | 26.00              | 28.00              | 26.00              | 25.00              |
| Other                         | 7.00               | 7.00               | 7.00               | 8.00               | 7.00               | 6.00               | 6.00               | 5.00               | 5.00               | 4.00               |
| Support Services:             |                    |                    |                    |                    |                    |                    |                    |                    |                    |                    |
| Pupil                         | 3.00               | 3.00               | 2.50               | 2.50               | 2.50               | 2.50               | 2.50               | 1.50               | 3.50               | 3.50               |
| Instructional staff           | 5.00               | 4.50               | 5.50               | 5.50               | 5.00               | 5.00               | 4.00               | 3.50               | 3.00               | 3.50               |
| Administration                | 21.50              | 22.50              | 19.00              | 17.50              | 18.00              | 17.50              | 18.00              | 18.00              | 18.00              | 16.50              |
| Fiscal                        | 5.00               | 5.00               | 5.00               | 5.00               | 5.00               | 5.00               | 5.00               | 5.00               | 5.00               | 5.00               |
| Business                      | 4.50               | 4.00               | 4.00               | 4.00               | 4.00               | 4.00               | 4.00               | 4.00               | 4.00               | 4.00               |
| Operations and maintenance    | 10.00              | 10.00              | 9.00               | 8.00               | 8.00               | 8.00               | 8.00               | 8.00               | 8.00               | 8.50               |
| Total Governmental Activities | <u>104.00</u>      | <u>103.00</u>      | <u>101.00</u>      | <u>97.50</u>       | <u>97.50</u>       | <u>95.00</u>       | <u>91.50</u>       | <u>88.00</u>       | <u>86.50</u>       | <u>84.00</u>       |

Source: District records.

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

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

| <b>Function</b>                           | <b>2007</b> | <b>2006</b> | <b>2005</b> | <b>2004</b> | <b>2003</b> | <b>2002</b> | <b>2001</b> | <b>2000</b> | <b>1999</b> | <b>1998</b> |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Instruction:                              |             |             |             |             |             |             |             |             |             |             |
| Regular and Special Enrollment (students) | 975         | 926         | 862         | 802         | 735         | 714         | 715         | 721         | 680         | 693         |
| Support services:                         |             |             |             |             |             |             |             |             |             |             |
| Board of education                        |             |             |             |             |             |             |             |             |             |             |
| Regular meetings per year                 | 12          | 12          | 12          | 12          | 12          | 11          | 11          | 12          | 12          | 12          |
| Special meetings per year                 | 3           | 3           | 3           | 4           | -           | -           | 2           | 1           | 2           | 1           |
| Fiscal                                    |             |             |             |             |             |             |             |             |             |             |
| Nonpayroll checks issued                  | 3,441       | 3,764       | 3,655       | 3,665       | 3,715       | 3,630       | 3,467       | 3,577       | N/A         | N/A         |
| Operations and maintenance                |             |             |             |             |             |             |             |             |             |             |
| Square footage maintained                 | 217,000     | 217,000     | 217,000     | 153,000     | 153,000     | 153,000     | 153,000     | 153,000     | 153,000     | 153,000     |

**Source:** District records

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

CAPITAL ASSET STATISTICS  
LAST FIVE FISCAL YEARS

|  | <u>2007</u>             | <u>2006</u>             | <u>2005</u>             | <u>2004</u>             | <u>2003</u>             |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Land   | \$ 563,010              | \$ 563,010              | \$ 563,010              | \$ 563,010              | \$ 498,770              |
| Construction in progress                                 | -                       | -                       | 9,947,790               | 8,703,964               | 1,197,603               |
| Buildings and improvements                               | 13,623,373              | 13,178,833              | 2,654,944               | 2,813,941               | 2,972,938               |
| Furniture, fixtures and equipment                        | 1,450,508               | 1,452,612               | 1,487,884               | 1,404,759               | 1,459,635               |
| Vehicles   | <u>63,607</u>           | <u>86,314</u>           | <u>76,798</u>           | <u>97,688</u>           | <u>69,656</u>           |
| <br>Total Governmental Activities<br>Capital Assets, net | <br><u>\$15,700,498</u> | <br><u>\$15,280,769</u> | <br><u>\$14,730,426</u> | <br><u>\$13,583,362</u> | <br><u>\$ 6,198,602</u> |

**Source:** School District financial records.

**Note:** Amounts above are presented net of accumulated depreciation.

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS

|                                      | <u>2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> | <u>2003</u> | <u>2002</u> |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Cuyahoga Valley Career Center (1970) |             |             |             |             |             |             |
| Square feet                          | 217,000     | 217,000     | 217,000     | 153,000     | 153,000     | 153,000     |
| Capacity (students)                  | 1,200       | 1,200       | 1,200       | 900         | 900         | 900         |
| Enrollment                           | 975         | 926         | 862         | 802         | 735         | 714         |

**Source:** District records

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

| <u>2001</u> | <u>2000</u> | <u>1999</u> | <u>1998</u> |
|-------------|-------------|-------------|-------------|
| 153,000     | 153,000     | 153,000     | 153,000     |
| 900         | 900         | 900         | 900         |
| 715         | 721         | 680         | 693         |

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

OPERATING STATISTICS  
LAST TEN FISCAL YEARS

| <b>Fiscal Year</b> | <b>General Government</b> |                       | <b>Governmental Activities (1)</b> |                       | <b>Enrollment</b> | <b>Percent Change</b> |
|--------------------|---------------------------|-----------------------|------------------------------------|-----------------------|-------------------|-----------------------|
|                    | <b>Expenditures</b>       | <b>Cost per pupil</b> | <b>Expenses</b>                    | <b>Cost per pupil</b> |                   |                       |
| 2007               | \$ 17,658,186             | \$ 18,111             | \$ 17,192,485                      | \$ 17,633             | 975               | 5.29%                 |
| 2006               | 16,863,632                | 18,211                | 16,505,569                         | 17,825                | 926               | 7.42%                 |
| 2005               | 16,944,915                | 19,658                | 15,913,518                         | 18,461                | 862               | 7.48%                 |
| 2004               | 21,259,283                | 26,508                | 14,153,514                         | 17,648                | 802               | 9.12%                 |
| 2003               | 14,457,896                | 19,671                | 13,656,715                         | 18,581                | 735               | 2.94%                 |
| 2002               | 11,888,478                | 16,651                | N/A                                | N/A                   | 714               | -0.14%                |
| 2001               | 11,340,769                | 15,861                | N/A                                | N/A                   | 715               | -0.83%                |
| 2000               | 10,405,104                | 14,431                | N/A                                | N/A                   | 721               | 6.03%                 |
| 1999               | 10,160,551                | 14,942                | N/A                                | N/A                   | 680               | -1.88%                |
| 1998               | 9,680,416                 | 13,969                | N/A                                | N/A                   | 693               | -12.06%               |

**Source:** District records

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

| <b>Teaching<br/>Staff</b> | <b>Pupil/Teacher<br/>Ratio</b> |
|---------------------------|--------------------------------|
| 56                        | 17.41                          |
| 54                        | 17.15                          |
| 55                        | 15.67                          |
| 53                        | 15.13                          |
| 53                        | 13.87                          |
| 54                        | 13.22                          |
| 50                        | 14.30                          |
| 48                        | 15.02                          |
| 45                        | 15.11                          |
| 42                        | 16.50                          |

**CUYAHOGA VALLEY CAREER CENTER  
CUYAHOGA COUNTY**

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

**TEACHER EDUCATION**

| <u>Type of Degree</u> | <u>2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> | <u>2003</u> | <u>2002</u> | <u>2001</u> | <u>2000</u> | <u>1999</u> | <u>1998</u> |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Non-Degree            | 11          | 9           | 9           | 9           | 10          | 11          | 12          | 14          | 14          | 13          |
| Associate Degree      | 3           | 6           | 4           | 4           | 4           | 3           | 3           | 3           | 3           | 3           |
| Bachelor's Degree     | 1           | -           | 1           | 1           | 1           | 4           | 3           | 2           | -           | 1           |
| Bachelor's + 10       | -           | -           | -           | 1           | 5           | 5           | 2           | 3           | 3           | 2           |
| Bachelor's + 20       | 1           | 1           | 2           | 5           | 2           | -           | 3           | 2           | -           | 1           |
| Bachelor's + 30       | 4           | 3           | 5           | 5           | 3           | 5           | 4           | 3           | 4           | 4           |
| Master's Degree       | 7           | 7           | 11          | 6           | 9           | 8           | 7           | 5           | 5           | 7           |
| Master's + 10         | 1           | 6           | 4           | 6           | 4           | 4           | 5           | 5           | 8           | 5           |
| Master's + 20         | 12          | 6           | 4           | 4           | 5           | 5           | 4           | 5           | 3           | 2           |
| Master's + 30         | 16          | 16          | 15          | 12          | 10          | 9           | 7           | 6           | 5           | 4           |
| Total                 | <u>56</u>   | <u>54</u>   | <u>55</u>   | <u>53</u>   | <u>53</u>   | <u>54</u>   | <u>50</u>   | <u>48</u>   | <u>45</u>   | <u>42</u>   |

**TEACHING EXPERIENCE**

| <u>Years of Experience</u> | <u>2007</u> | <u>2006</u> | <u>2005</u> | <u>2004</u> | <u>2003</u> | <u>2002</u> | <u>2001</u> | <u>2000</u> | <u>1999</u> | <u>1998</u> |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 0-5 Years                  | 9           | 10          | 17          | 14          | 15          | 14          | 12          | 11          | 10          | 9           |
| 6-10 Years                 | 13          | 10          | 11          | 15          | 14          | 20          | 17          | 19          | 10          | 8           |
| 11 Years and Over          | 34          | 34          | 27          | 24          | 24          | 20          | 21          | 18          | 25          | 25          |
| Total                      | <u>56</u>   | <u>54</u>   | <u>55</u>   | <u>53</u>   | <u>53</u>   | <u>54</u>   | <u>50</u>   | <u>48</u>   | <u>45</u>   | <u>42</u>   |

**Source:** District records





**Mary Taylor, CPA**  
Auditor of State

**CUYAHOGA VALLEY CAREER CENTER**

**CUYAHOGA COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JANUARY 3, 2008**