

# **Streetsboro City School District**

\* \* \* \*

*Report Letters*

***June 30, 2008***





Mary Taylor, CPA  
Auditor of State

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

We have reviewed the *Independent Auditor's Report* of the Streetsboro City School District, Portage County, prepared by Rea & Associates, Inc., for the audit period July 1, 2007 through June 30, 2008. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

*Mary Taylor*

Mary Taylor, CPA  
Auditor of State

December 29, 2008

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**STREETSBORO CITY SCHOOL DISTRICT**

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# Rea & Associates, Inc.

ACCOUNTANTS AND BUSINESS CONSULTANTS

*Focused on Your Future.*

December 16, 2008

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

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

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Streetsboro City School District as of and for the year ended June 30, 2008, and have issued our report thereon dated December 16, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Streetsboro City School District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide an opinion on the internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we noted other matters involving the internal control over financial reporting, which we have reported to management of Streetsboro City School District in a separate letter dated December 16, 2008.

Compliance and Other Matters

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

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

*Rea & Associates, Inc.*





# Rea & Associates, Inc.

ACCOUNTANTS AND BUSINESS CONSULTANTS

*Focused on Your Future.*

December 16, 2008

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

## **INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE WITH OMB CIRCULAR A-133**

### **Compliance**

We have audited the compliance of the Streetsboro City School District with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133, *Compliance Supplement* that are applicable to its major federal program for the year ended June 30, 2008. Streetsboro City School District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to its major federal program is the responsibility of the Streetsboro City School District's management. Our responsibility is to express an opinion on Streetsboro City School District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circulars A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about Streetsboro City School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Streetsboro City School District's compliance with those requirements.

In our opinion, Streetsboro City School District complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2008. The results of our auditing procedures disclosed no instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133.

### **Internal Control Over Compliance**

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

A control deficiency in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

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

### **Schedule of Expenditures of Federal Awards**

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Streetsboro City School District as of and for the year ended June 30, 2008, and have issued our report thereon dated December 16, 2008. Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the financial statements of the Streetsboro City School District. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

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

*Kea & Associates, Inc.*

**STREETSBORO CITY SCHOOL DISTRICT**  
**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CASH BASIS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Federal Grantor/ Pass Through Grantor/ Program Title	CFDA Number	Grant Year	Federal Receipts	Federal Disbursements
<b>U. S. Department of Education (Passed Through Ohio Department of Education):</b>				
Title I	84.010	2007	\$ 0	\$ 13,554
Title I	84.010	2008	130,184	120,178
Total Title I			<u>130,184</u>	<u>133,732</u>
<i>Special Education Cluster</i>				
IDEA-B {C}	84.027	2007	(17,880)	(10,153)
IDEA-B	84.027	2008	369,668	268,111
Total IDEA-B			<u>351,788</u>	<u>257,958</u>
Preschool Grants	84.173	2007	0	288
Preschool Grants	84.173	2008	4,724	3,522
Total Preschool Grants			<u>4,724</u>	<u>3,810</u>
<i>Total Special Education Cluster</i>			<u>356,512</u>	<u>261,768</u>
Title IV-A Safe and Drug-Free Schools	84.186	2007	0	50
Title IV-A Safe and Drug-Free Schools	84.186	2008	5,698	3,412
Total Safe and Drug-Free Schools and Communities			<u>5,698</u>	<u>3,462</u>
Title V	84.298	2008	4,700	3,700
Total Title V			<u>4,700</u>	<u>3,700</u>
Title II-D	84.318	2008	1,378	608
Total Title II-D			<u>1,378</u>	<u>608</u>
Title II-A	84.367	2007	0	3,972
Title II-A	84.367	2008	52,644	52,075
Total Title II-A			<u>52,644</u>	<u>56,047</u>
Total Department of Education			<u>551,116</u>	<u>459,317</u>
<b>U. S. Department of Agriculture (Passed Through Ohio Department of Education):</b>				
<i>Nutrition Cluster:</i>				
Non-Cash Assistance (Food Distribution):				
National School Lunch Program (A) (B)	10.555	2008	48,712	48,712
Cash Assistance:				
School Breakfast Program - FY07 (B)	10.553	2007	18,526	18,526
School Breakfast Program - FY08 (B)	10.553	2008	37,066	37,066
National School Lunch Program - FY07 (B)	10.555	2007	69,657	69,657
National School Lunch Program - FY08 (B)	10.555	2008	128,314	128,314
Total Nutrition Cluster			<u>302,275</u>	<u>302,275</u>
Total Department of Agriculture			<u>302,275</u>	<u>302,275</u>
Total Federal Assistance			<u>\$ 853,391</u>	<u>\$ 761,592</u>

(A) Government commodities are reported at the fair market value of the commodities received and disbursed.

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

{C} Federal funds were received in a prior year, but were carried forward and applied to the current year.

**STREETSBORO CITY SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
OMB CIRCULAR A-133 , Section .505  
JUNE 30, 2008**

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

(d) (1) (i)	Type of Financial Statement Opinion	Unqualified
(d) (1) (ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
(d) (1) (ii)	Were there any other significant deficiency conditions reported at the financial statement level (GAGAS)?	No
(d) (1) (iii)	Was there any reported material non- compliance at the financial statement level (GAGAS)?	No
(d) (1) (iv)	Were there any material internal control weakness conditions reported for major federal programs?	No
(d) (1) (iv)	Were there any other significant deficiencies reported for major federal programs?	No
(d) (1) (v)	Type of Major Programs' Compliance Opinion	Unqualified
(d) (1) (vi)	Are there any reportable findings under Section .510?	No
(d) (1) (vii)	Major Programs (list):	Special Education Cluster #84.027 & 84.173 Nutrition Cluster #10.550, 10.553 & 10.555
(d) (1) (viii)	Dollar Threshold: Type A/B Programs	Type A: > \$300,000 Type B: All others
(d) (1) (ix)	Low Risk Auditee?	Yes

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

None noted.

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None noted.

# ***Streetsboro City School District***

*Streetsboro, Ohio*



***Comprehensive Annual Financial Report  
For the Fiscal Year ended June 30, 2008***



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

Comprehensive Annual Financial Report  
For the Fiscal Year Ended June 30, 2008

Prepared By:  
Todd Puster, Treasurer  
And Treasurer's Office Staff





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## INTRODUCTORY SECTION





# STREETSBORO CITY SCHOOLS

9000 Kirby Lane, Streetsboro, OH 44241

330-626-4900 ☆ 330-626-8102 (fax)

December 16, 2008

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

The Comprehensive Annual Financial Report (CAFR) of the Streetsboro City School District (the "School District"), for the fiscal year ended June 30, 2008, is hereby submitted. This report, prepared by the Treasurer's Office, includes financial statements, supplemental statements, and other financial and statistical information to provide complete and full disclosure of all material and financial aspects of the School District for the 2007-2008 fiscal year.

Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the School District's management. To the best of our knowledge and belief, this CAFR and the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the School District.

This CAFR, which includes an opinion, from the auditor's of Rea & Associates, Inc., conforms to Generally Accepted Accounting Principles (GAAP) as set forth by the Governmental Accounting Standards Board (GASB) and is representative of the School District's commitment to provide meaningful information to the citizens of the Streetsboro City School District.

This CAFR is presented in three sections:

\*The Introductory Section, which is unaudited, includes this transmittal letter, a list of elected officials, the School District's organizational chart, and the Government Finance Officers' Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting for fiscal year 2006-2007.

\*The Financial Section, includes the Independent Accountants' Report, Management's Discussion and Analysis, the Basic Financial Statements, Notes that provide an overview of the School District's financial position and operating results, the combining statements for non-major funds, and other schedules that provide detailed information relative to the basic financial statements.

\*The Statistical Section, which is unaudited, consists of a ten-year compilation of miscellaneous demographic statistics and pertinent financial information.

Copies of this report will be distributed throughout the School District. A copy will be sent to all school building administrators, Board of Education members, Financial Ratings Services, and other interested parties.

## **Description of the School District**

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

The 25-square-mile School District is located in the northwestern quadrant of Portage County. The School District educates students who live within the boundaries of the City of Streetsboro. The City of Streetsboro, according to 2007 U.S. Census data, is the 12<sup>th</sup> fastest growing city in Ohio with a population of 14,270. That is about a 40% increase compared with about 9,900 residents in 1990, about the time a major spurt of development began in the community. The City of Streetsboro is located within the Cleveland-Akron Consolidated Metropolitan Statistical Area (CMSA), the 16<sup>th</sup> largest in the United States and is located in the Cleveland economic region as designated by Rand McNally's economic atlas. The location of the City coupled with current housing patterns and economic development trends suggest that the population of the city will continue to grow. The Ohio Turnpike (Interstate 80), which opened in 1955, bisects the School District. Exit 13 of the original 16 Turnpike exits is located where State Route 14 meets Interstate 480. Direct high-speed access to the suburbs and city of Cleveland, approximately 25 miles to the northwest, is provided via Interstate 480. State routes 14, 43 and 303 join in the center of the community forming the most heavily traveled intersection in Portage County, according to regional transportation data. Rail access is provided to the business community via the Wheeling-Lake Erie Railway. General aviation access is available via the Portage County Airport in nearby Shalersville Township. Commercial air access is available via Cleveland Hopkins Airport, Akron-Canton Regional Airport and Pittsburgh International Airport. The Cuyahoga River flows south-southwest through the community into Lake Rockwell.

Leading regional and national cultural institutions are readily accessible including the Cleveland Art Museum, Cleveland Natural History Museum, Western Reserve Historical Society, Great Lakes Science Center, Rock and Roll Hall of Fame, Cleveland Orchestra and National Inventors Hall of Fame. Major colleges, universities and post-secondary educational institutions are located nearby. Portage County's primary health care facility is Robinson Memorial Hospital. Other nationally recognized medical institutions including the Cleveland Clinic, University Hospitals and Children's Hospital Medical Center of Akron are nearby. Housing opportunities are numerous and include apartments, condominiums, assisted care facilities, cluster homes and single family homes. The School District has a diverse socio-economic profile that includes middle- and upper-income families. Approximately 10 percent of the District's students are non-caucasian, according to the Ohio Department of Education. The opening of Ohio Turnpike Exit 13 in 1955 began a migration of people into Streetsboro that continues today. Initially, most new residents were from Ohio and the surrounding states. Today, many newcomers are from the Far East and India as well as all regions of the United States.

As of June 30, 2008, the School District had more than 2,200 public students enrolled in five school buildings: Wait Elementary School, Campus Elementary School, Henry Defer Intermediate School, Streetsboro Middle School and Streetsboro High School. As a result of population growth, voters in March 2000 approved a \$15,550,000 bond issue to finance additions and renovations to existing school buildings and to construct a new school. Enrollment trends suggest that the School District may have to build additional school facilities before the end of the current decade. As part of the March 2000 bond issue, the Board of Education has purchased approximately 100 acres for future school development. Vocational educational programs are offered to students through the Maplewood Area Joint Vocational School District, which serves most Portage County school districts. Education for children with low-incidence special needs is provided by the Portage County Board of Mental Retardation and Developmental Disabilities, an unaffiliated public agency. The School District also operates several ancillary facilities including a central transportation and maintenance facility and several athletic facilities. The federal Head Start program leases land from the Board of Education for a pre-school program facility that serves children in the community who have not attained school age.



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

Following a period of decline during the 1980s, the enrollment of the School District grew by roughly one-third from the mid-1990s to the present. Several new housing developments are under construction or being planned; nearly 1,000 residential building permits have been issued in the past five years, according to City of Streetsboro data. Through the use of Ohio's Enterprise Zone incentive program, more than 50 new businesses, mostly industrial, have been attracted to the community or encouraged to expand. According to the Ohio Department of Development data analyzed by the Ohio Association of School Business Officials, the City of Streetsboro currently has been the third most aggressive city in northeastern Ohio in offering tax abatements to lure business investment. The City of Streetsboro has also encouraged commercial development through the use of tax-increment financing for infrastructure improvements. In the next few years, the School District expects some financial improvement as a result of the expiration of tax abatements given to lure those businesses to the community. Depending on the pace of residential development, the School District expects student enrollment to increase in the range of 25% to 50% in the next 10 years.

### **Organization of the School District**

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

The Superintendent is the chief executive officer of the School District and is responsible directly to the Board for all administrative operations within the School District. Mr. Thomas Giovagnoli was appointed as superintendent of the School District on June 14, 2001, and retired on June 16, 2008. Linda T. Keller became superintendent on June 17, 2008, and her contract expires on July 31, 2011.

The Treasurer is the chief financial officer of the School District and is responsible directly to the Board for all financial operations, investments, custody of all School District funds and assets, and serves as Secretary to the Board. Mr. Todd Puster was initially appointed on January 2, 1999. Mr. Puster was most recently reappointed to his position in January 2005 and his current contract expires on the date of the Organizational Meeting of the Board of Education in January 2009. Mr. Puster has more than 17 years of Ohio service as a school district Treasurer.

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

### **Economic Condition and Future Outlook**

Centrally located between the four major cities of northeastern Ohio—Cleveland, Akron, Canton and Youngstown—the City of Streetsboro offers excellent opportunities for business enterprises. The City currently has three industrial parks. Some land in the industrial parks has been granted Foreign Trade Zone status by the federal government. The City currently has several modern

shopping areas open, under construction or proposed with land available for future development. Construction has occurred on less than half of the land available for development. Contrasted with other locales in northeastern Ohio, the City of Streetsboro has a favorable economic environment with a comparatively low tax rate for business establishments.

The School District works cooperatively with the Portage County Economic Development Corporation and the Streetsboro Chamber of Commerce to attract new businesses to the area. In the past six years, the assessed valuation of property in the School District has doubled as a direct result of increased business and residential development.

The School District's financial condition continues to be an area of focus for the Board of Education and Administration. In litigation now referred to as the "DeRolph Case", the Perry County Court of Common Pleas in 1995 declared the State's method of funding school districts to be unconstitutional. On December 11, 2002, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision reaffirmed earlier decisions that Ohio's current school-funding plan is unconstitutional.

The Supreme Court relinquished jurisdiction over the case and directed the Ohio General Assembly to enact a school-funding scheme that is thorough and efficient. The School District is currently unable to determine what effect, if any, this decision will have on its future State funding and its financial operations. The DeRolph Case was appealed to the United States Supreme Court, which decided not to hear the case.

### **The Reporting Entity**

The School District has reviewed its reporting entity definition in order to ensure conformance with the Governmental Accounting Standards Board Statement No. 14, "The Financial Reporting Entity." In evaluating how to define the School District for financial reporting purposes, management has considered all agencies, departments, and organizations making up the School District (the primary government) and its potential components units.

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

### **Major Initiatives and Accomplishments**

As of October 2008, 2,734 students were enrolled in the School District's five school buildings compared to 2,201 enrolled in October 2007, an increase of 1.0%. The School District recently has reviewed potential housing starts and projected enrollment. Provided economic conditions improve to pre-recession levels, the District has determined that major growth in pupil enrollment likely will occur during the next 10 years. According to reports the City of Streetsboro has filed with the Ohio Board of Building Standards, 923 dwelling units were constructed in the City in the four years from 2001 through 2005, an average of 185 per year. Student enrollment is projected to rise to approximately 4,000 students when the City is built out over the next 10 to 20 years. According to the City of Streetsboro, not less than 2,000 additional housing units will likely be built. This data is based not only on approved housing development plans, but also on submissions to city planning officials and the statements of various developments. Approximately 40 percent of the land that can be developed in the community has been to date. As a result, the School District is considering placing a bond issue before the electorate in the next few years to build a new high school and develop its campus. The time of such an election has not been determined.

The Local Report Card for school year 2007-2008 shows the District met 23 of 30 standards as measured by the Ohio Department of Education and earned a Performance Index score of 94.7. The District is ranked as "effective" as a result. Two buildings, Streetsboro High School and Campus Elementary School are ranked as "excellent," the highest ranking achievable. Two other buildings, Streetsboro Middle School and Defer Intermediate School are ranked "effective," the second highest ranking. Wait Elementary School is not ranked as its students are not at grade levels at which State tests that affect report card rankings are administered.

According to the most recent data reported by the Ohio Department of Education, the average pupil-teacher ratio is 17.1:1 for the Streetsboro City School District. The average teacher salary was \$51,728.

A variety of educational programs are offered to meet the educational needs of the students. In addition to the general education program, programs for children with above-average and below-average cognitive abilities are available to meet the unique needs of those children. Effective with the 2002-2003 school year, the School District has begun to offer an all-day, every-day kindergarten program. The administration believes improved student test scores at the elementary level are materially attributable to this initiative and related academic improvement efforts.

High school students are offered a variety of courses designed to provide college preparation and workforce training. Four units of study are required of high school students in core academic areas. Eighth grade students with sufficient academic ability may also enroll in certain courses taught at a high-school level of understanding. A major curriculum realignment has been put in place. The goal of this initiative is to improve the delivery of instruction from teacher to student. Several advanced placement courses are also offered at the high school. The District is also evaluating its high school instructional delivery system to determine whether to retain or move away a modified block student schedule in order to improve student preparation for the 10<sup>th</sup> grade Ohio Graduation Test. Post-secondary enrollment options are available from several nearby institutions of higher education, including the University of Akron and Kent State University. The high school and middle school offer extracurricular, athletic and fine arts programs. All schools have libraries, lunch programs and dedicated space for art, music and physical education. Outside programs, such as Drug Abuse Resistance Education (DARE), are offered to students on an age-appropriate basis. The School District has one of the most comprehensive guided reading programs for elementary-age students available in the State of Ohio. In addition, the District has invested well in excess of \$100,000 in the past two years for textbooks and ancillary materials in order to align reading and language arts curricula with State of Ohio Proficiency Tests.

Starting in school year 2003 and continuing through 2008 the School District's mission is to make technology available to all students so that they are technology literate by the end of the eighth grade. It is the vision of the School District to continue to implement and upgrade a curriculum-based technology plan which will reflect a School District commitment to accomplish the following: increased student research, problem solving, thinking and communication skills; prepare all students in the School District to function effectively in a technology based world; provide students with the tools, knowledge, and training required from them to access, explore, and create information sources; support curriculum development and communication by maintaining and enhancing connectivity between classrooms, buildings, agencies, and the community; provide continuous staff development opportunities to implement the technology plan; provide the community with the opportunities for technology awareness, training, involvement, and connectivity; and continually evaluate and revise the technology/curriculum plan to ensure that the necessary materials will be provided, maintained and upgraded.

The student to computer ratio in the School District is a minimum of 5 students per computer and in most buildings it is 4 to 1, or better. Recent financial challenges that the District has faced will make maintaining and enhancing this technology challenging. All teachers and paraprofessionals

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

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

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

#### Streetsboro High School

\*Streetsboro High School offers approximately 90 courses in a modified four-by-four block format, including honors and accelerated courses in English, mathematics, science and social studies. This format is being reviewed by a staff committee to determine if any changes should be implemented to better serve the students of Streetsboro High School.

In a comprehensive high school there are numerous initiatives, programs, and activities that go on simultaneously. Still, the main purpose of high school remains academic achievement. In addition to the scheduling initiative, there were other concentrations during 2007-08. All students for the past couple of years had been exposed to Formula Writing. The high school continued with this thrust to better enable its students to do well on the Ohio Graduation Test. Along with that, the staff worked for the second consecutive year to implement differentiation of instruction within all classrooms. This instructional practice is designed to meet the needs of all students regardless of their abilities within the same classroom. The third effort that was made was to continue with work on cultural and ethnic diversity. Both the students and staff were exposed at length to concepts on how to work with a diverse student population.

With all of the initiatives and programs that a high school has, the main area of concentration must be academic excellence. There has been a constant effort on the part of both students and staff to continually improve academic performance. In the school year 2005-06 the efforts paid off. Streetsboro High School was designated as an **Excellent** school by the Ohio State Department of Education and was again designated as excellent for the third consecutive school year in 2007-08. This is the top rating that a school can achieve. Streetsboro High School met all twelve of the indicators that it was measured on. This would be five for the 10<sup>th</sup> Grade Ohio Graduation Test along with five additional measured on 11<sup>th</sup> graders for the Ohio Graduation Test, along with meeting both the student attendance rate and graduation rate.

\*High School students participate in Ohio's Post-Secondary Enrollment Options Act allows 9<sup>th</sup> through 12<sup>th</sup> grade students to enroll full- or part-time at approved public colleges, universities or technical schools. The School District currently has students enrolled at Kent State University and the University of Akron. The purpose of the act is to promote rigorous education pursuits and to provide a wide variety of educational options for students.

\*More than half of the graduates of the Streetsboro High School Class of 2008 have enrolled in post-secondary instruction. The graduates received approximately \$1.2 million, in college scholarships. Several graduates have enlisted in the armed services of the United States.

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

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

\*The School District supports a School to Work Program that gives students in grades 9-12 the opportunity to shadow professionals in careers of interest to them. Seniors also have the option of engaging in an approved mentorship during the last nine weeks of their senior year.

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

\*Streetsboro High School has a variety of music programs that have received regional and statewide recognition.

#### Streetsboro Middle School

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

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

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

\*Streetsboro Middle School students have the opportunity to be involved in a variety of extracurricular activities such as student council, diversity club, PANDA and ski club. A garden club formed for the 2007-2008 school year. Middle School students, similar to High School students, are eligible to participate in a wide range of interscholastic sports programs, sanctioned where applicable by the Ohio High School Athletic Association.

#### Defer Intermediate School

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

\*Defer Intermediate offers a variety of enrichment and intervention programs for students. These opportunities are offered at little or no cost to students.

\*Students generally receive grade-level instruction in teams of two teachers or in self-contained classrooms. Each teacher generally teaches two academic core subjects in which the instructor has developed pedagogical expertise. (For example, one teacher may provide instruction in language arts and social studies while the second teacher will provide instruction in math and science.) The teachers who instruct in self-contained classrooms prepare for all academic areas.

\*Music, art and physical education instruction is an integral part of the curriculum. Technology instruction is provided to all students at least once every five days. Starting in the fifth grade, students are eligible to participate in band.

Defer students have opportunities to participate in extracurricular activities. We offer an after school Math 24 Club, Drama Club, Juggling Club, Music Ensemble, and Ski Club. The Student Council prepares children for leadership positions and fosters a lifelong commitment to volunteering.

### Campus Elementary School

\*Campus Elementary School serves students from throughout the District in grades three and two in an academically rich environment. It is the first school in the District to earn an Excellent Rating From the State of Ohio and has done so for the past three consecutive years.

\*During the 2004-2005 school year, Campus Elementary School successfully implemented a two-hour per day time block for language arts instruction. Since that time, Campus has added a daily ninety-minute mathematics block and two forty minute science blocks each week.

\*In addition to the language arts block, math block, and science block, Campus Elementary has instituted a "Flexible Grouping Program." This program groups students according to the level at which they are achieving. This flexible grouping addresses the needs of struggling students by placing them in smaller classes with more support personnel including Intervention Specialists and tutors. As students progress, they are moved from one group to another in both areas: language arts and mathematics. This flexibility allows staff members to meet the needs of all students.

\*Campus Kids With Character, Character Education Programs, PACES, Diversity Programs, Positive Bus Behavior, and Positive Cafeteria Behavior are just a few of the ways in which the Campus staff works with students to encourage values and positive actions. Rewards for positive behavior are a key element to all of the programs implemented in the building.

\*Campus Elementary has an exceptionally strong Intervention Assistance Team to assist students and staff. Staff members have been trained to implement interventions for struggling students. These concerns may be academic, social or emotional. The team meets with parents and teachers to discuss students and the difficulties that they are experiencing during school hours. This support system has been put in place to assist parents, teachers and students.

\*Tutors funded through the federal Title 1 program are of special importance at Campus Elementary School. These tutors assist classroom teachers in preparing the students for the Ohio Achievement Tests. The tutors are certified teacher who work in small groups with students to improve their reading and mathematics skills.

### Wait Primary School

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

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

\*Wait Primary School has integrated many programs to support our students as they transition into their first experience in their academic career. This has created an expectation of success for our students as they go through their two years at Wait. The staff possesses a nice balance of

understanding the needs of the young child while have the expertise to successfully transition our students to have the basics necessary to be successful as they move through the Streetsboro City Schools.

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

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

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

### Other Programs

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

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

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

### Financial Information

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

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

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

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

As determined by criteria established by GASB Statement No. 34, the School District does not report any activities that qualify as enterprise or business type activities. As part of this new reporting model, management is also responsible for preparing a discussion and analysis of the School District. This discussion follows the auditor's report, providing an assessment of the School District's finances for fiscal year 2008 and the outlook for the future. Management, discussion and analysis compliment this letter of transmittal and should be used in conjunction with it. Because that discussion focuses on major funds, the financial highlights provided in this letter focus on certain nonmajor funds of the School District.

#### Internal Controls

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

#### Single Audit Act

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

#### Budgetary Controls

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

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

The accounting system used by the School District provides monthly financial reports which the Board approves. The School District utilizes the State's software program.

In addition to the distribution of month-end reports to its management, and to ensure prescribed budgetary compliance within all levels of the School District, the Treasurer's office publishes and annually distributes to all School District employees the School District's financial handbook detailing the School District's adopted procedures for proper receipting and expending of School District funds.



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

As an additional safeguard, a blanket bond covers all employees, and a separate, higher limit bond covers certain individuals in policy-making roles.

### **Cash Management**

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

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

### **Risk Management**

As a political subdivision, the School District maintains protection for its assets and employees through a comprehensive insurance program. Insurance policies for general liability, property loss, boiler and machinery coverage, and vehicle fleet liability are purchased from insurance companies licensed to do business in the State of Ohio.

The School District participates in a formal risk-management program through the Portage County School Consortium in an effort to minimize risk exposure, and to control claims and premium costs. The Health and Welfare Trust portion of this program is to facilitate the management of risks associated with providing School District employees benefits such as health and accident insurance, disability insurance, and life insurance. A third-party administrator is retained by the consortium to manage the operation of the Health and Welfare Trust.

All employees of the School District are covered by worker's compensation, as required by the Ohio Constitution. The School District has joined a group-rating program through the Ohio School Boards Association in an effort to control these costs.

### **Pension Plans**

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

School District contributions for 2008 were \$1,203,147 as the employer portion to STRS and \$301,636 in employer contributions to SERS. Included in the SERS remittance is an annual employer surcharge. Starting in 1988-89 an additional employer charge (surcharge) was levied on salaries of lower-paid SERS members. Minimum annual compensation is determined annually by the System's actuaries and was \$35,800 for fiscal year 2008. The surcharge is calculated at 14% of the difference between the member's annual compensation and the minimum compensation level. For the 2007-08 fiscal year, a surcharge of \$61,193 was incurred.

## **Other Information**

### *Independent Audit*

Provisions of State statute require the School District's financial statements to be subjected to an annual examination by the Auditor of State or an independent auditor contracted by the Auditor of State. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the Federal Single Audit Act Amendment of 1996. The independent auditing firm of Rea & Associates, Inc., performed the audit for the year ended June 30, 2008, under a three-party contract with the School District and Auditor of State of Ohio. The auditor's unqualified opinion rendered on the School District's basic financial statements, and their report on the combining and individual fund statements and schedules, is included in the financial section of this CAFR.

### *GFOA Certificate of Achievement*

On November 10, 2008, the School District was recognized with the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) for the quality of its financial reporting in the CAFR published for the 2006-2007 fiscal year. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. This is the sixth consecutive year in which the District has received this recognition.

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

A Certificate of Achievement is valid for a period of one year only. We believe that our current report continues to conform to the high standards required by the Certificate of Achievement program.

### *Making Your Tax Dollars Count Award*

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

### *Acknowledgments*

My sincere appreciation and thanks are extended to the many individuals who made the preparation and publication of this CAFR a reality. This accomplishment would not have been possible without the support and efforts of the staff in the Treasurer's office and many other dedicated employees of the School District.

I would also like to extend my appreciation to the members of the Streetsboro City Board of Education for their leadership, support, and commitment to excellence. It is with great pride that the Streetsboro City School District presents the 2007-2008 Comprehensive Annual Financial Report to the citizens and taxpayers of the district.

Respectively Submitted,

A handwritten signature in black ink, appearing to read "Todd Puster". The signature is fluid and cursive, with a long horizontal stroke at the end.

Todd Puster  
Treasurer

*Streetsboro City School District*  
**Public Officials Roster**  
**For the Fiscal Year Ended June 30, 2008**

**Board of Education**

Barbara Cowling	Board Member, President
Kevin Grimm	Board Member, Vice-President
Andrew Lesak	Board Member
Denise Baba	Board Member
Cynthis Pennock-Hanish	Board Member

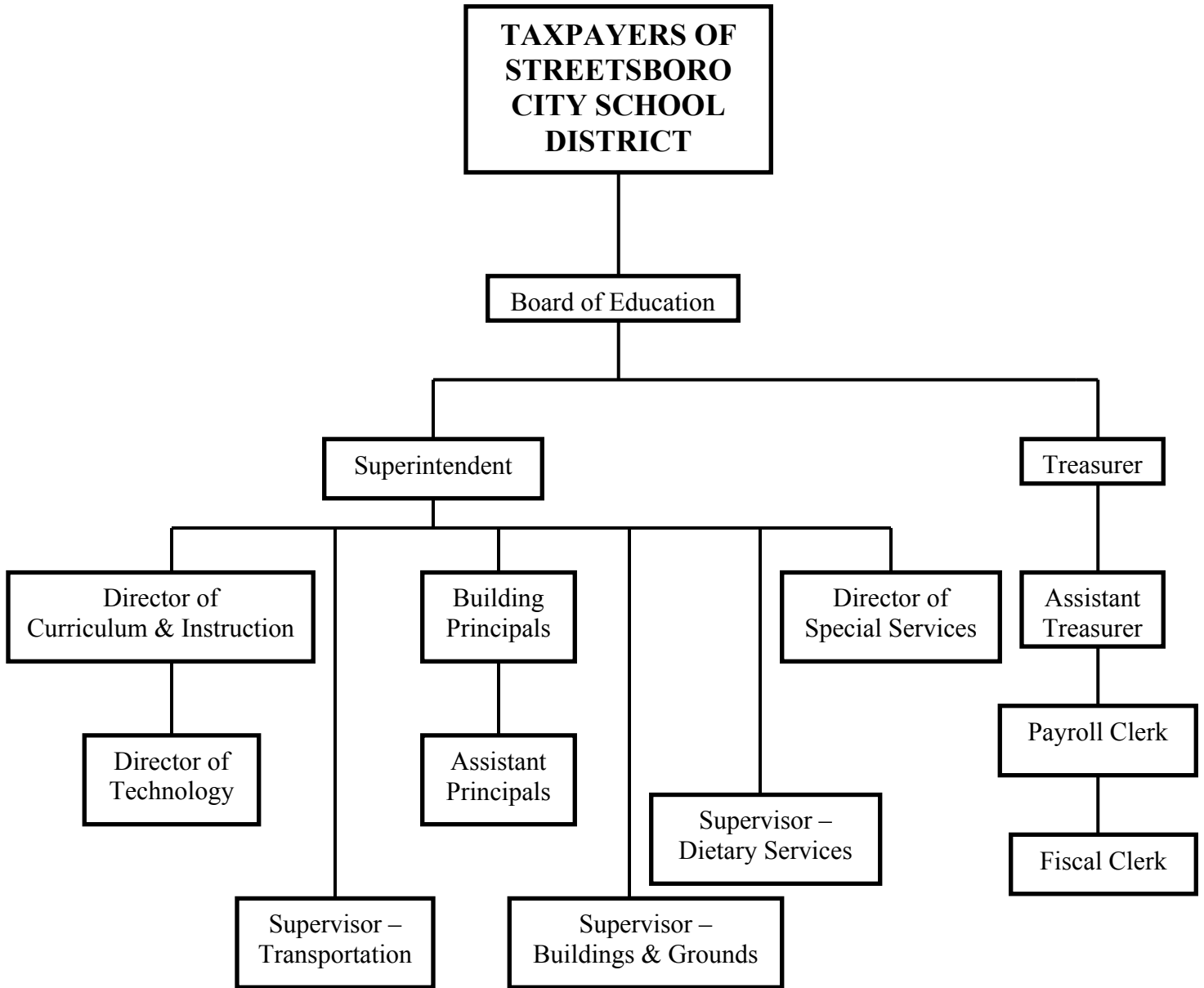
**Executive Administration**

Linda Keller	Superintendent
Todd Puster	Treasurer
Agatha Van Brocklin	Director of Curriculum
Richard Vrable	Director of Special Services

**Operating Administrators**

James Montaquila	Principal, Streetsboro High School
George Hammond	Principal, Streetsboro Middle School
Sandra Rich	Principal, Defer Intermediate School
Sheryl Langell	Principal, Campus Elementary School
Jonathan Natko	Principal, Wait Elementary School
Darlene Wheeler	Director, Food Services
Sharon DeYoung	Director, Transportation Services
Carl Hahn	Director, Maintenance Services

*Streetsboro City School District*  
Organizational Chart



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Streetsboro City School  
District, Ohio

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2007

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.



*Charles S. Cox*

President

*Jeffrey R. Emer*

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

**STREETSBORO CITY SCHOOL DISTRICT**

**For its Comprehensive Annual Financial Report (CAFR)  
For the Fiscal Year Ended June 30, 2007**

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

*Gnome E. Brendel*

President

*John D. Quasar*

Executive Director

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FINANCIAL SECTION





# Rea & Associates, Inc.

ACCOUNTANTS AND BUSINESS CONSULTANTS

*Focused on Your Future.*

December 16, 2008

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

## **INDEPENDENT AUDITOR'S REPORT**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Streetsboro City School District (the School District), as of and for the year ended June 30, 2008, which collectively comprise the School District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School District, as of June 30, 2008, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2008 on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis on pages 3 through 11 are not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual nonmajor fund financial statements and other schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole. The accompanying introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. This information has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*Hea & Associates, Inc.*

**Streetsboro City School District**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2008

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This discussion and analysis of Streetsboro City School District's (the School District) financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2008. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should review the letter of transmittal, basic financial statements and the notes to the basic financial statements to enhance their understanding of the School District's financial performance.

### **Financial Highlights**

Key financial highlights for 2008 are as follows:

- In total, net assets of governmental activities equaled \$1,174,351, which is an increase of \$802,833 from the prior year. Further analysis of this increase may be found on page 5.
- General revenues accounted for \$22,455,868 or 91.8% of all revenues. Program specific revenues in the form of charges for services, operating grants, contributions and interest were \$2,098,640, or 8.2% of all revenues.
- Total program expenses were \$23,751,675 in the governmental activities.
- Of the total governmental expenses of \$23.7 million, expenses related to the instruction of students amounted to \$13.2 million, or 56% of this total.
- At the end of the fiscal year, the general fund is reporting a deficit fund balance of \$690,605, which is a decrease from the prior year deficit balance by \$270,834.

### **Using this Annual Financial Report**

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

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

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

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

The analysis of the School District as a whole begins on page 5. While this document contains information about a large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and helps answer the question, "How did we do financially during 2008?" These statements include all non-fiduciary assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector

**Streetsboro City School District**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2008

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companies. This basis of accounting, takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

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

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

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

*Fund Financial Statements*

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

*Governmental Funds*

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

**Fiduciary Funds** - These funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the School District's own programs.

The fiduciary fund financial statements begin on page 19.

**Streetsboro City School District**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2008

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**The School District as a Whole**

Recall that the Statement of Net Assets provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net assets for 2008 as compared to 2007.

**(Table 1)**  
**Net Assets**

	Governmental Activities	
	2008	2007
<b>Assets</b>		
Current and Other Assets	\$ 16,866,592	\$ 14,102,724
Capital Assets, Net of Depreciation	16,661,267	17,176,125
<i>Total Assets</i>	<u>33,527,859</u>	<u>31,278,849</u>
<b>Liabilities</b>		
Current and Other Liabilities	16,001,138	13,746,498
Long-Term Liabilities:		
Due Within One Year	1,004,181	1,087,211
Due in More than One Year	15,348,189	16,073,622
<i>Total Liabilities</i>	<u>32,353,508</u>	<u>30,907,331</u>
<b>Net Assets</b>		
Invested in Capital Assets, Net of Debt	2,931,319	2,486,203
Restricted:		
Debt Service	342,066	441,071
Capital Outlay	341,897	4,808
Other Purposes	311,950	295,127
Unrestricted (Deficit)	<u>(2,752,881)</u>	<u>(2,855,691)</u>
<i>Total Net Assets</i>	<u>\$ 1,174,351</u>	<u>\$ 371,518</u>

Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2008, the School District's assets exceeded liabilities by \$1,174,351, an increase of \$802,833 from net assets at June 30, 2007.

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

A portion of the School District's net assets, \$995,913, represents resources that are subject to external restrictions on how the funds may be used. Of the total restricted net assets, \$342,066 or 34.4% is restricted for debt service payments, \$341,897 or 34.3% is restricted for capital outlay, and \$311,950 or 31.3% is restricted for other purposes. Net assets restricted for other purposes primarily include amounts generated by individual school buildings to supplement co-curricular and extra-curricular programs, and for operating new and innovative programs designed to enhance or promote education with the School District. The remaining unrestricted balance of net assets is a deficit of \$2,752,881 and is insufficient to meet the government's ongoing obligations.

**Streetsboro City School District**  
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Table 2 shows change in net assets for fiscal year 2008 as compared to 2007:

**(Table 2)**  
**Governmental Activities**

	2008	2007
<b>Revenues</b>		
<i>Program Revenues:</i>		
Charges for Services	\$ 902,959	\$ 807,354
Operating Grants and Contributions	1,195,681	1,242,769
<b>Total Program Revenue</b>	<b>2,098,640</b>	<b>2,050,123</b>
<i>General Revenue:</i>		
Property Taxes	13,689,665	13,726,247
Grants and Entitlements	7,657,012	6,794,876
Payment in Lieu of Taxes	842,703	488,045
Investment Earnings	145,172	144,037
Miscellaneous	121,316	68,878
<b>Total General Revenues</b>	<b>22,455,868</b>	<b>21,222,083</b>
<b>Total Revenues</b>	<b>24,554,508</b>	<b>23,272,206</b>
<b>Program Expenses</b>		
Instruction	13,201,338	12,623,047
<i>Support Services:</i>		
Pupils	1,179,521	1,111,289
Instructional Staff	1,189,601	1,237,530
Board of Education	218,777	265,170
Administration	1,568,047	1,539,255
Fiscal	702,163	635,771
Business	145,184	147,603
Operation and Maintenance of Plant	1,944,513	1,971,968
Pupil Transportation	1,188,700	1,126,311
Central	131,267	138,812
Operation of Non-Instructional	168,159	126,312
Food Service Operations	859,861	728,130
Extracurricular Activities	474,115	570,707
Interest and Fiscal Charges	780,429	688,469
<b>Total Expenses</b>	<b>23,751,675</b>	<b>22,910,374</b>
Increase (Decrease) in Net Assets	802,833	361,832
<i>Net Assets Beginning of Year</i>	371,518	9,686
<b>Net Assets End of Year</b>	<b>\$ 1,174,351</b>	<b>\$ 371,518</b>



**Streetsboro City School District**  
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***Governmental Activities***

Several revenue sources fund governmental activities with property taxes and State foundation revenues being the largest contributors. Property tax levies generated over \$13.9 million in 2008. General revenues from grants and entitlements, such as the school foundation program, generated \$7.6 million. With the combination of taxes and intergovernmental funding 92.1% of all revenues, the School District monitors both of these revenue sources very closely for fluctuations.

Review of Table 2 reflects that total instructional services comprise 55.8% of governmental program expenses. Additional supporting services for pupils, staff, administration and business operations encompassed an additional 35.0%. The remaining 9.2% of program expenses is used for other obligations of the School District such as non-instructional services, extracurricular activities and interest and fiscal charges.

Total expenses increased \$841,301, or 3.6% as compared to fiscal year 2007.

Total instructional expenses increased \$578,291 from the previous fiscal year. Regular instruction was responsible for the bulk of this increase, due to an increase in wages and a lump sum payment for severance.

Operation and maintenance of plant expenses refer to the care and upkeep of the buildings, grounds, equipment and the safety of the School District's operations. The total cost for the operation and maintenance services was \$1,944,513, or 8.2% of the total governmental program expenses. Costs associated for this program had a nominal decrease of \$27,455 or 1.4% as compared to fiscal year 2007. The decrease was minimal.

The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for government activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements for fiscal year 2008.

**Streetsboro City School District**  
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**Table 3**  
**Governmental Activities**

	Total Cost of Services		Net Cost of Services	
	2008	2007	2008	2007
Instruction:				
Regular	\$ 10,623,031	\$ 9,900,519	\$ 10,251,196	\$ 9,585,215
Special	1,429,639	1,585,631	1,405,773	1,568,797
Vocational	85,982	84,572	85,982	84,572
Adult/Continuing Education	4,042	0	(1,558)	0
Other	1,058,644	1,052,325	815,235	595,196
Support Services:				
Pupils	1,179,521	1,111,289	1,031,612	894,706
Instructional Staff	1,189,601	1,237,530	1,058,204	1,209,190
Board of Education	218,777	265,170	218,777	265,170
Administration	1,568,047	1,539,255	1,557,350	1,534,971
Fiscal	702,163	635,771	697,463	635,771
Business	145,184	147,603	145,184	147,603
Operation and Maintenance of Plant	1,944,513	1,971,968	1,944,513	1,970,746
Pupil Transportation	1,188,700	1,126,311	1,188,700	1,126,311
Central	131,267	138,812	131,267	138,812
Operation of Non-Instructional Services	168,159	126,312	(12,522)	17,390
Food Service Operations	859,861	728,130	105,316	19,005
Extracurricular Activities	474,115	570,707	250,114	378,327
Interest and Fiscal Charges	780,429	688,469	780,429	688,469
	<u>\$ 23,751,675</u>	<u>\$ 22,910,374</u>	<u>\$ 21,653,035</u>	<u>\$ 20,860,251</u>

The dependence upon general revenues for governmental activities is apparent with only 8.5% of expenses supported by program revenues.

**The School District's Funds**

The fund financial statements for the School District's major funds start on page 14. The School District's governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$24,661,576 and total expenditures of \$24,031,688. The net change in fund balance for the fiscal year was most significant in the general fund with an increase of \$270,834. This increase was primarily attributed to increase in taxes collected.

The bond retirement fund showed a balance of \$359,717 as of June 30, 2008, which is an insignificant decrease of \$78,366 due to receiving tax monies and making principal and interest payments.

**Streetsboro City School District**  
Management's Discussion and Analysis  
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**General Fund Budgeting Highlights**

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

During the fiscal year 2008, the School District amended its general fund budget. Budget revisions are presented to the Board of Education for approval.

For the general fund, the final budget basis revenue estimate was \$22,066,116, which was higher than the original budget estimate of \$21,900,493. The actual revenue of \$20,674,598 was \$1,391,518 below the final budget amount. The most significant cause of these fluctuations was the estimates for grant awards, the amounts of which are unknown during the original budgeting process. This estimate must be adjusted during the year as the grant awards are finalized.

The original expenditures estimate of \$19,725,326 was revised during the fiscal year. The actual expenditures however were only \$20,521,255, \$795,929 or 4.0% higher than originally anticipated. In total this would be considered insignificant, with increases and decreases from the original and final budget posted to several line items of the budget.

**Capital Assets and Debt Administration**

***Capital Assets***

At the end of fiscal year 2008, the School District had \$16,661,267 invested in land, land improvements, buildings and improvements, furniture, fixtures and equipment, and vehicles. Table 4 shows fiscal year 2008 balances compared to fiscal year 2007.

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

	<u>Governmental Activities</u>	
	<u>2008</u>	<u>2007</u>
Land	\$ 1,635,135	\$ 1,635,135
Land Improvements	329,310	355,239
Buildings and Improvements	13,201,163	13,599,000
Furniture, Fixtures and Equipment	574,965	593,673
Vehicles	920,694	993,078
	<u>\$ 16,661,267</u>	<u>\$ 17,176,125</u>

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

**Streetsboro City School District**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2008

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**Debt**

At June 30, 2008 the School District had \$15,153,478 in bonds outstanding with \$1,004,181 due within one year. Table 5 summarizes the debt outstanding:

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

	Governmental Activities	
	2008	2007
1989 School Improvement Bonds	\$ 475,000	\$ 615,000
2001 School Improvement Bonds		
Serial Bonds	3,115,000	3,620,000
Capital Appreciation Bonds	380,000	380,000
Accretion on Capital Appreciation Bonds	493,912	398,160
2007 Refunding Bonds		
Serial Bonds	8,540,000	8,710,000
Capital Appreciation Bonds	289,982	289,982
Accretion on Capital Appreciation Bonds	59,618	0
Premium	651,733	690,070
Refunding Loss	(508,262)	(538,160)
Bus Bonds	255,000	300,000
Judgment Bonds	870,000	880,000
2003 Energy Conservation Note		
Energy Conservation Note	515,000	600,000
Premium	16,495	23,030
Totals	\$ 15,153,478	\$ 15,968,082

At June 30, 2008, the School District's overall legal debt margin was \$26,601,812 with an unvoted debt margin of \$441,545. The School District is rated Aaa by Moody's Investor Service. See Note 13 to the basic financial statements for the repayment schedule of the bonded debt.

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

**Current Issues Affecting Financial Condition**

The Board of Education and administration closely monitor its revenues and expenditures in accordance with its financial forecast. The financial future of the School District is not without its challenges though. These challenges stem from issues that are local and at the State level. The local challenges will continue to exist, as the School District must rely heavily on property taxes to fund its operations. State level challenges continue to evolve as the State of Ohio determines the outcome of the Ohio Supreme Court case dealing with the unconstitutionality of the State's educational funding system. Although the School District relies heavily on its property taxpayers to support its operations, the community support for the schools is quite strong.

**Streetsboro City School District**  
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The State of Ohio was found by the Ohio Supreme Court in March 1997 to be operating an unconstitutional educational funding system, one that was neither 'adequate' nor 'equitable'. Since 1997, the State has directed its additional financial support toward School Districts with little property tax wealth. In May 2001, the Ohio Supreme Court again, ruled that, while the State had made some progress, the current funding system for schools is far too dependent on property taxes, which are inherently not 'equitable' nor 'adequate'. The court directed the Governor and the legislature to address the fundamental issue creating the inequities.

Due to the unsettled issues in the school funding, management is required to plan carefully and prudently to provide the resources to meet student needs over the next several years.

In conclusion, the School District's system of budgeting and internal controls is well regarded. All of the School District's financial abilities will be needed to meet the challenges of the future.

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

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

**Streetsboro City School District**

*Statement of Net Assets*

*June 30, 2008*

	<u>Governmental Activities</u>
<b>Assets:</b>	
Equity in Pooled Cash and Cash Equivalents	\$ 2,302,560
Receivables:	
Taxes	14,073,101
Accounts Intergovernmental	267,102
Deferred Charges	66,205
Capital Assets:	
Land	157,624
Depreciable Capital Assets, Net	1,635,135
<i>Total Assets</i>	<u>15,026,132</u>
	<u>33,527,859</u>
<b>Liabilities</b>	
Accounts Payable	141,223
Accrued Wages	1,766,138
Intergovernmental Payable	648,105
Accrued Interest Payable	51,234
Matured Compensated Absences Payable	51,603
Early Retirement Incentive Payable	506,030
Deferred Revenue	12,836,805
Long -Term Liabilities:	
Due Within One Year	1,004,181
Due In More Than One Year	15,398,189
<i>Total Liabilities</i>	<u>32,403,508</u>
<b>Net Assets:</b>	
Invested in Capital Assets, Net of Related Debt	2,931,319
Restricted for:	
Debt Service	342,066
Capital Outlay	341,897
Other Purposes	311,950
Unrestricted	<u>(2,752,881)</u>
<i>Total Net Assets</i>	<u>\$ 1,174,351</u>

See accompanying notes to the basic financial statements.

**Streetsboro City School District**  
*Statement of Activities*  
For the Fiscal Year Ended June 30, 2008

Function/Program	Expenses	Program Revenues		Net (Expense)
		Charges for Services	Operating Grants, Contributions and Interest	Revenue and Change in Net Assets
				Governmental Activities
<b>Governmental Activities</b>				
Instruction:				
Regular	\$ 10,623,031	\$ 94,556	\$ 277,279	\$ (10,251,196)
Special	1,429,639	12,293	11,573	(1,405,773)
Vocational	85,982	0	0	(85,982)
Adult/Continuing Education	4,042	0	5,600	1,558
Other	1,058,644	0	243,409	(815,235)
Support Services:				
Pupils	1,179,521	88,352	59,557	(1,031,612)
Instructional Staff	1,189,601	0	131,397	(1,058,204)
Board of Education	218,777	0	0	(218,777)
Administration	1,568,047	0	10,697	(1,557,350)
Fiscal	702,163	0	4,700	(697,463)
Business	145,184	0	0	(145,184)
Operation and Maintenance of Plant	1,944,513	0	0	(1,944,513)
Pupil Transportation	1,188,700	0	0	(1,188,700)
Central	131,267	0	0	(131,267)
Operation of Non-Instructional Services	168,159	40,392	140,289	12,522
Food Service Operations	859,861	443,365	311,180	(105,316)
Extracurricular Activities	474,115	224,001	0	(250,114)
Interest and Fiscal Charges	780,429	0	0	(780,429)
<i>Total Governmental Activities</i>	<u>\$ 23,751,675</u>	<u>\$ 902,959</u>	<u>\$ 1,195,681</u>	<u>(21,653,035)</u>

**General Revenues**

Property Taxes Levied for:

General Purposes	12,095,915
Debt Service	1,243,873
Capital Projects	349,877
Grants and Entitlements not Restricted to Specific Programs	7,657,012
Payment in Lieu of Taxes	842,703
Investment Earnings	145,172
Miscellaneous	121,316

*Total General Revenues* 22,455,868

*Change in Net Assets* 802,833

*Net Assets Beginning of Year* 371,518

*Net Assets End of Year* \$ 1,174,351

See accompanying notes to the basic financial statements.

**Streetsboro City School District**

*Balance Sheet*

*Governmental Funds*

*June 30, 2008*

	General	Bond Retirement	All Other Governmental Funds	Total Governmental Funds
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 1,287,451	\$ 281,540	\$ 733,569	\$ 2,302,560
Receivables:				
Taxes	12,150,387	1,276,794	645,920	14,073,101
Accounts	238,642	0	28,460	267,102
Interfund	36,067	0	0	36,067
Intergovernmental	0	0	66,205	66,205
<i>Total Assets</i>	<u>13,712,547</u>	<u>1,558,334</u>	<u>1,474,154</u>	<u>16,745,035</u>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts Payable	\$ 126,881	\$ 0	\$ 14,342	\$ 141,223
Accrued Wages	1,702,666	0	63,472	1,766,138
Interfund Payable	0	0	36,067	36,067
Intergovernmental Payable	614,014	0	34,091	648,105
Matured Compensated Absences Payable	51,603	0	0	51,603
Early Retirement Incentive Payable	506,030	0	0	506,030
Deferred Revenue	11,401,958	1,198,617	673,931	13,274,506
<i>Total Liabilities</i>	<u>14,403,152</u>	<u>1,198,617</u>	<u>821,903</u>	<u>16,423,672</u>
<b>Fund Balances</b>				
Reserved for Encumbrances	193,054	0	198,085	391,139
Reserved for Property Taxes	748,429	78,177	38,194	864,800
Unreserved:				
Undesignated, Reported in:				
General Fund	(1,632,088)	0	0	(1,632,088)
Special Revenue Funds	0	0	292,250	292,250
Debt Service Fund	0	281,540	0	281,540
Capital Projects Funds	0	0	123,722	123,722
<i>Total Fund Balances</i>	<u>(690,605)</u>	<u>359,717</u>	<u>652,251</u>	<u>321,363</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 13,712,547</u>	<u>\$ 1,558,334</u>	<u>\$ 1,474,154</u>	<u>\$ 16,745,035</u>

See accompanying notes to the basic financial statements.



**Streetsboro City School District**  
*Reconciliation of Total Governmental Fund Balances to  
 Net Assets Governmental Activities*  
 June 30, 2008

<b>Total Governmental Fund Balances</b>		\$ 321,363
<i>Amounts reported for governmental activities in the statement of net assets are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.		16,661,267
Other long-term assets are not available to pay for current-period expenditures and therefore, are deferred in the funds:		
Grants	\$ 66,205	
Delinquent Property Taxes	371,496	437,701
Long-term liabilities that are not due and payable in the current period and therefore, are not reported in the funds.		
General Obligation Bonds	\$ (12,130,000)	
Capital Appreciation Bonds	(669,982)	
Energy Conservation Notes and Unamortized Premium	(531,495)	
Notes - Bus Bonds	(255,000)	
Notes - Judgment	(870,000)	
Accretion of Capital Appreciation Bonds	(553,530)	
Unamortized Bond Premium	(651,733)	
Unamortized Refunding Loss	508,262	
Compensated Absences Payable	(1,198,892)	(16,352,370)
Bond issuance costs will be amortized over the life of the bond on the statement of net assets.		157,624
Some expenses reported in the statement of activities do not use the current financial resources and therefore, are not reported as expenditures in governmental funds.		
Accrued Interest Payable		(51,234)
<b>Net Assets of Governmental Activities</b>		<b>\$ 1,174,351</b>

See accompanying notes to the basic financial statements.

**Streetsboro City School District**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
**Governmental Funds**  
*For the Fiscal Year Ended June 30, 2008*

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>				
Taxes	\$ 12,556,558	\$ 1,264,973	\$ 333,470	\$ 14,155,001
Intergovernmental	7,078,275	259,197	908,296	8,245,768
Interest	142,403	0	2,769	145,172
Tuition and Fees	106,849	0	40,393	147,242
Extracurricular Activities	74,610	0	235,245	309,855
Rentals	5,221	0	0	5,221
Gifts and Donations	0	0	62,160	62,160
Customer Sales and Service	0	0	639,915	639,915
Payment in Lieu of Taxes	842,703	0	0	842,703
Miscellaneous	28,844	1,087	78,608	108,539
<i>Total Revenues</i>	<u>20,835,463</u>	<u>1,525,257</u>	<u>2,300,856</u>	<u>24,661,576</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	10,105,652	0	258,689	10,364,341
Special	1,357,105	0	13,354	1,370,459
Vocational	81,773	0	3,989	85,762
Adult/Continuing Education	0	0	4,042	4,042
Other	851,385	0	205,222	1,056,607
Support Services:				
Pupils	923,940	0	231,993	1,155,933
Instructional Staff	1,157,256	0	34,416	1,191,672
Board of Education	218,647	0	130	218,777
Administration	1,526,748	0	14,215	1,540,963
Fiscal	662,167	22,566	12,275	697,008
Business	147,361	0	0	147,361
Operation and Maintenance of Plant	1,863,102	0	599	1,863,701
Pupil Transportation	1,065,189	0	0	1,065,189
Central	139,762	0	2,581	142,343
Operation of Non-Instructional Services:				
Food Service Operations	0	0	786,926	786,926
Community Operations	0	0	153,074	153,074
Extracurricular Activities	370,677	0	141,547	512,224
Capital Outlay	93,865	0	0	93,865
Debt Service:				
Principal	0	955,000	0	955,000
Interest and Fiscal Charges	0	626,057	384	626,441
<i>Total Expenditures</i>	<u>20,564,629</u>	<u>1,603,623</u>	<u>1,863,436</u>	<u>24,031,688</u>
<i>Net Change in Fund Balance</i>	270,834	(78,366)	437,420	629,888
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>(961,439)</u>	<u>438,083</u>	<u>214,831</u>	<u>(308,525)</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (690,605)</u>	<u>\$ 359,717</u>	<u>\$ 652,251</u>	<u>\$ 321,363</u>

See accompanying notes to the basic financial statements.

**Streetsboro City School District**  
*Reconciliation of the Statement of Revenues, Expenditures and  
Changes in Fund Balances of Governmental Funds to the Statement of Activities*  
For the Fiscal Year Ended June 30, 2008

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**Net Change in Fund Balances - Total Governmental Funds** \$ 629,888

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

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

Capital Asset Additions	\$ 143,300	
Current Year Depreciation	<u>(658,158)</u>	(514,858)

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

Property Taxes	(173,273)	
Intergovernmental	<u>66,205</u>	(107,068)

Governmental funds report the effect of issuance costs and similar items when  
debt is first issued, whereas these amounts are deferred and amortized  
in the statement of net assets.

(14,052)

Repayment of bond and note principal are expenditures in the  
governmental funds, but the repayment reduces long-term liabilities in the  
statement of net assets:

Bond Principal	815,000	
Note Principal	<u>140,000</u>	955,000

Some expenses reported in the statement of activities do not  
use the current financial resources and therefore, are not reported  
as expenditures in governmental funds.

Increase in Compensated Absences		(6,141)
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In statement of activities, interest is accrued and amortized on outstanding bonds and notes,  
whereas in governmental funds, an interest expenditure is reported when due.

Decrease in Accrued Interest	460	
Current Year Capital Appreciation Bond Accretion	(155,370)	
Current Year Bond Premium Amortization	38,337	
Current Year Refunding Loss Amortization	(29,898)	
Current Year Energy Bond Premium Amortization	<u>6,535</u>	<u>(139,936)</u>

**Change in Net Assets of Governmental Activities** \$ 802,833

**Streetsboro City School District**  
*Statement of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2008*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
<b>Revenues</b>				
Taxes	\$ 12,895,911	\$ 13,073,693	\$ 12,598,313	\$ (475,380)
Intergovernmental	8,110,334	7,881,204	7,078,275	(802,929)
Interest	116,444	158,557	142,403	(16,154)
Tuition and Fees	52,839	118,969	106,849	(12,120)
Rentals	2,103	5,813	5,221	(592)
Extracurricular Activities	8,616	83,073	74,610	(8,463)
Payments in Lieu of Taxes	645,726	604,061	604,061	0
Miscellaneous	68,520	140,746	64,866	(75,880)
<i>Total Revenues</i>	<u>21,900,493</u>	<u>22,066,116</u>	<u>20,674,598</u>	<u>(1,391,518)</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	9,628,613	9,850,445	9,850,445	0
Special	1,351,622	1,426,223	1,426,223	0
Vocational	80,478	82,277	82,277	0
Other	791,274	850,965	850,965	0
Support Services:				
Pupils	886,977	914,844	914,844	0
Instructional Staff	1,036,854	1,229,772	1,229,772	0
Board of Education	187,801	240,909	240,909	0
Administration	1,506,193	1,502,484	1,502,484	0
Fiscal	639,333	671,505	671,505	0
Business	96,104	146,960	146,960	0
Operation and Maintenance of Plant	1,815,572	1,872,983	1,872,983	0
Pupil Transportation	1,122,859	1,080,047	1,080,047	0
Central	150,771	145,330	145,330	0
Extracurricular Activities	373,470	372,165	372,165	0
Capital Outlay	57,405	136,846	136,846	0
<i>Total Expenditures</i>	<u>19,725,326</u>	<u>20,523,755</u>	<u>20,523,755</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>2,175,167</u>	<u>1,542,361</u>	<u>150,843</u>	<u>(1,391,518)</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds From Sale of Capital Assets	17	161	145	(16)
Advances In	13,663	25,676	23,060	(2,616)
Advances Out	(9,475)	(40,358)	(40,358)	0
<i>Total Other Financing Sources (Uses)</i>	<u>4,205</u>	<u>(14,521)</u>	<u>(17,153)</u>	<u>(2,632)</u>
<i>Net Change in Fund Balance</i>	2,179,372	1,527,840	133,690	(1,394,150)
<i>Fund Balance (Deficit) at Beginning of Year</i>	874,787	874,787	874,787	0
Prior Year Encumbrances Appropriated	16,451	16,451	16,451	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 3,070,610</u>	<u>\$ 2,419,078</u>	<u>\$ 1,024,928</u>	<u>\$ (1,394,150)</u>

See accompanying notes to the basic financial statements.

**Streetsboro City School District**  
*Statement of Fiduciary Assets and Liabilities*  
*Agency Fund*  
*June 30, 2008*

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	<u>Agency</u>
<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	\$ 41,730
Accounts Receivable	<u>1,441</u>
	<u>\$ 43,171</u>
<b>Liabilities</b>	
Accounts Payable	\$ 1,774
Accrued Wages and Benefits	323
Undistributed Monies	796
Due to Students	<u>40,278</u>
<i>Total Liabilities</i>	<u>\$ 43,171</u>

See accompanying notes to the basic financial statements.

*Streetsboro City School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2008*

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

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

The School District operates under a locally elected five-member Board form of government and provides educational services as mandated by state and/or federal agencies. The Board controls the School District's 7 instructional/support facilities staffed by 131 non-certificated employees and 160 certificated teaching and support personnel, including 16 administrators that provide services to 2,234 students and other community members.

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

*Reporting Entity*

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

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organizations' governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organizations' resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves their budget, the issuance of their debt or the levying of their taxes. Based on the above criteria, the School District had no component units at June 30, 2008.

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

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2008*

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

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

***Implementation of New Accounting Policies***

For the year ended 2008, the School District has implemented GASB Statement No. 45, “*Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*”, GASB Statement No. 48, “*Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues*”, GASB Statement No. 49, “*Accounting and Financial Reporting for Pollution Remediation Obligations*”, and GASB Statement No. 50, “*Pension Disclosures – an amendment of GASB Statements No. 25 and No. 27.*”

GASB Statement No. 45 provides guidance on all aspects of OPEB reporting by employers. This Statement establishes standards for the measurement, recognition, and display of OPEB expense/expenditures and related liabilities (assets), note disclosures, and, if applicable, required supplementary information (RSI) in the financial reports of state and local governmental employers.

GASB Statement No. 48 provides guidance on accounting for sales and pledges of receivables and future revenues. The Statement also requires governments to disclose in the notes to the financial statements the amount of future revenues that have been pledged or sold.

GASB Statement No. 49 provides guidance on how to calculate and report the costs and obligations associated with pollution cleanup efforts.

GASB Statement No. 50 more closely aligns the financial reporting requirements for pensions with those for other postemployment benefits (OPEB) and, in doing so, enhances information disclosed in notes to financial statements or presented as required supplementary information (RSI) by pension plans and by employers that provide pension benefits. The reporting changes required by this Statement amend applicable note disclosure and RSI requirements of GASB Statement No. 25, “*Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans*”, and GASB Statement No. 27, “*Accounting for Pensions by State and Local Governmental Employers*”, to conform with requirements of GASB Statement No. 43, “*Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*”, and GASB Statement No. 45, “*Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*”.

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

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2008*

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**A. Basis of Presentation**

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

**Government-wide Financial Statements** The statement of net assets and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The effect of interfund activity, within governmental type activities columns has been removed from these statements.

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

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

**B. Fund Accounting**

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

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

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



**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2008*

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

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

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

**C. Measurement Focus**

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

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

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

**D. Basis of Accounting**

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

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

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2008*

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

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

***Deferred Revenue*** Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Property taxes for which there is an enforceable legal claim as of June 30, 2008, but which were levied to finance fiscal year 2009 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

***Expenditures/Expenses*** On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the fund financial statements as intergovernmental revenue and an expenditure of food service operations. In addition, this amount is reported on the statement of activities as an expense with a like amount reported within the "Operating Grants and Contributions" program revenue account.

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

***E. Budgetary Data***

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

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2008*

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The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2008.

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

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

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

**F. Cash and Cash Equivalents**

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

During fiscal year 2008, the School District's investments were limited to interest in STAROhio (the State Treasurer's Investment Pool). Investments are stated at cost, which approximates market value (fair value).

STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price, which is the price the investment could be sold for on June 30, 2008.

Following Ohio statutes, the Board of Education has, by resolution, identified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2008 amounted to \$142,403, which includes \$64,791 assigned from other School District funds.

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2008*

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

***G. Restricted Assets***

Assets are reported as restricted assets when limitations on their use change the normal understanding of the availability of the asset. Such constraints are imposed by creditors, contributors, grantors, laws of other governments or by imposing enabling legislation. Restricted assets may include unexpended revenues restricted for the purchase of school buses, and amounts required to be set aside by the School District for the purchase of textbooks or for the acquisition or construction of capital assets. Restricted assets may also include amounts set aside as a reserve for budget stabilization, which is now optional as determined by the School District. See Note 16 for the calculation of the year-end restricted asset balance and the corresponding fund balance reserves.

***H. Deferred Charges and Note Premiums***

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

***I. Capital Assets***

General capital assets are those assets resulting from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets but are not reported on the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of \$5,000. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized. The School District's policy is not to capitalize interest costs incurred as part of construction. All reported capital assets, other than land, are depreciated. Depreciation is computed using the straight-line method over the following useful lives:

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

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2008*

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***J. Compensated Absences***

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

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

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

***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 special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds are recognized as a liability on the governmental fund financial statements when due.

***L. Net Assets***

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction, or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments. Net assets restricted for other purposes primarily include amounts generated by individual school buildings to supplement co-curricular and extracurricular programs, and for operating or capital costs for any new and innovative programs designed to enhance or promote education with the school district.

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

*Streetsboro City School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2008*

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**M. Fund Balance Reserves**

The School District reserves those portions of fund equity which are legally segregated for specific future use or which do not represent available expendable resources and therefore are not available for appropriations for expenditures. Unreserved fund balance indicates that portion of fund equity, which is available for appropriation in future periods. Fund balance reserves are established for encumbrances and property taxes.

The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles but not available for appropriations under State statute.

**N. Interfund Activity**

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

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

**O. Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual in the nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2008.

**P. Estimates**

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

**Note 3 – Accountability**

Fund balance at June 30, 2008 included the following individual fund deficits. These deficits were caused by the application of GAAP. The general fund provides transfers to cover deficit balances in other funds; however, this is done when cash is needed rather than when accruals occur. The following funds had deficit balances:

	<u>Deficit Fund Balance</u>
General Fund	\$ 690,605
Nonmajor Governmental Funds:	
Food Service	57,051
Uniform School Supplies	22,148

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2008*

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**Note 4 - Budgetary Basis of Accounting**

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

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

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

Net Change in Fund Balance	
GAAP Basis	\$ 270,834
Net Adjustment for Revenue Accruals	(137,660)
Net Adjustment for Expenditure Accruals	263,058
Adjustment for Encumbrances	(262,542)
Budget Basis	<u>\$ 133,690</u>

**Note 5 - Deposits and Investments**

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

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

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

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

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
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Interim monies may be invested in the following obligations provided they mature or are redeemable within five years from the date of settlement:

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

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

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

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



**Streetsboro City School District**  
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**Deposits** At fiscal year-end, the carrying amount of the School District's deposits was \$1,060,388 and the bank balance was \$1,128,124. Of the bank balance:

1. \$100,000 of the bank balance was covered by federal depository insurance; and
2. \$1,028,124 was uninsured and uncollateralized. Although the securities serving as collateral were held by the pledging institution in the pledging institution's name, and all State statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the School District to a successful claim by the FDIC.

**Investments** – Investments are reported at fair value. STAROhio is an unclassified investment since it is not evidenced by securities that exist in physical or book entry form. Investments are reported at fair value. As of June 30, 2008, the School District had the following investments:

Rating by Standard & Poor's	Entity	Fair Value	Maturity In Months (0-6)
AAAm	STAROhio	\$ 1,283,284	\$ 1,283,284

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

**Credit Risk** – The School District's only investment at June 30, 2008 in STAROhio, which is rated AAAM by Standard & Poor's. The School District's policy does not specifically address credit risk.

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

**Note 6 – Property Taxes**

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

Property taxes include amounts levied against all real, public utility and tangible personal (used in business) property located within the School District. Real Property tax revenue received in calendar 2008 represents collections of calendar year 2007 taxes. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Assessed values for real property taxes are established by State law at 35% of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternative payment dates to be established.

Public utility property tax revenue received in calendar year 2008 represents collections of calendar year 2007 taxes. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. All property is required to be revalued every six years.

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Public utility property taxes are assessed at 35% of true value and public utility tangible personal property currently is assessed at varying percentages of true value.

Tangible personal property tax revenue received during calendar 2008 (other than public utility property) represents the collection of 2009 taxes. Tangible personal property taxes received in calendar year 2008 were levied after April 1, 2008 on the value as of December 31, 2007. For 2008, tangible personal property is assessed at 6.25 % of true value for property including inventory. This percentage will be reduced to 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 School 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 telecommunication 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 School District due to the phasing out of the tax. In calendar years 2006-2010, the School District will be fully reimbursed for the lost revenue. In calendar years 2011-2017, the reimbursements will be phased out.

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

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

The amount available as an advance at year-end was \$748,429 in the general fund, \$78,177 in the bond retirement debt service fund, and \$38,194 in the capital project funds and is recognized as revenue on the fund financial statements.

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

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

	2007 Second - Half Collections		2008 First - Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$ 399,681,300	90.88%	\$ 410,401,610	92.94%
Public Utility Personal	7,447,940	1.69%	5,807,140	1.32%
Tangible Personal Property	32,658,163	7.43%	25,336,564	5.74%
Total	<u>\$ 439,787,403</u>	<u>100.00%</u>	<u>\$ 441,545,314</u>	<u>100.00%</u>

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

Receivables at year-end consisted of taxes, accounts (tuition and excess costs), intergovernmental, and interfund. 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.

**Note 8 - Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2008, was as follows:

	Balance 6/30/2007	Additions	Reductions	Balance 6/30/08
<b>Governmental Activities</b>				
<i>Capital Assets, not being depreciated:</i>				
Land	\$ 1,635,135	\$ 0	\$ 0	\$ 1,635,135
<i>Capital Assets, being depreciated:</i>				
Land Improvements	702,858	6,295	0	709,153
Buildings and Improvements	20,648,107	38,201	0	20,686,308
Furniture, Fixtures and Equipment	1,722,574	72,954	(14,960)	1,780,568
Vehicles	2,011,391	25,850	0	2,037,241
Total Capital Assets, being depreciated	25,084,930	143,300	(14,960)	25,213,270
Less Accumulated Depreciation:				
Land Improvements	(347,619)	(32,224)	0	(379,843)
Buildings and Improvements	(7,049,107)	(436,038)	0	(7,485,145)
Furniture, Fixtures and Equipment	(1,128,901)	(91,662)	14,960	(1,205,603)
Vehicles	(1,018,313)	(98,234)	0	(1,116,547)
Total Accumulated Depreciation	(9,543,940)	(658,158)	14,960	(10,187,138)
Total Capital Assets being depreciated, net	15,540,990	(514,858)	0	15,026,132
Governmental Activities Capital Assets, Net	<u>\$ 17,176,125</u>	<u>\$ (514,858)</u>	<u>\$ 0</u>	<u>\$ 16,661,267</u>

**Streetsboro City School District**  
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Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$ 326,974
Special	60,692
Support Services:	
Pupils	18,427
Instructional Staff	17,523
Administration	26,836
Fiscal	473
Operation and Maintenance of Plant	45,098
Pupil Transportation	105,549
Central	655
Operation of Non-Instructional Services:	
Food Service Operations	39,515
Community Services	7,823
Extracurricular Activities	8,593
Total Depreciation expense	<u>\$ 658,158</u>

**Note 9 – Interfund Transactions**

**A. Interfund Loans**

The account balances by fund of “Interfund Receivable” and “Interfund Payable” as of June 30, 2008 are as follows:

Fund	Interfund Receivable	Interfund Payable
General Fund	\$ 36,067	\$ 0
Other Governmental Funds	0	36,067
Total	<u>\$ 36,067</u>	<u>\$ 36,067</u>

Interfund receivables and payables resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, or (3) payments between funds are made. As of June 30, 2008, all interfund payables outstanding are anticipated to be repaid in fiscal year 2009.

**Note 10- Risk Management**

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

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

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

**Note 11 - Defined Benefit Pension Plans**

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

The District contributes to the School Employees Retirement System of Ohio ("SERS"), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement, disability and survivor benefits; annual cost-of-living adjustments; and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Forms and Publications.

Plan members are required to contribute 10% of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current rate is 14% of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2008, 9.16% 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 contributions to SERS for the years ended June 30, 2008, 2007 and 2006 were \$301,636, \$341,549 and \$382,419, respectively; 35% has been contributed for fiscal year 2008 and 100% for the fiscal years 2007 and 2006. \$300,796 represents the unpaid contributions for fiscal year 2008, and is recorded as a liability within the respective funds.

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

The District participates in the State Teachers Retirement System of Ohio (“STRS Ohio”), a cost-sharing, multiple-employer defined benefit pension plan. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a publicly-available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to STRS Ohio, 275 East Broad Street, Columbus, Ohio 43215-3371, by calling (888) 227-7877, or by visiting the STRS Ohio website at [www.strsoh.org](http://www.strsoh.org).

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB Plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on member contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DC Plan allows members to allocate their member contributions and employer contributions equal to 10.5% of earned compensation among various investment accounts. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. DC and Combined Plan members will transfer to the DB Plan during their fifth year of membership unless they permanently select the DC or Combined Plan. 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 of credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor benefits. Members in the DC plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the member’s designated beneficiary is entitled to receive the member’s account balance.

For the fiscal year ended June 30, 2008, plan members were required to contribute 10% of their annual covered salaries. The District was required to contribute 14%; 13% was the portion used to fund pension obligations. For fiscal year 2007 (the latest information available), the portion used to fund pension obligations was also 13%. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employer contributions.

The District’s required contributions for pension obligations to the DB Plan for the fiscal years ended June 30, 2008, 2007 and 2006 were \$1,203,147, \$1,167,117 and \$1,147,568, respectively; 82% has been contributed for fiscal year 2008 and 100% for the fiscal years 2007 and 2006. Contributions to the DC and Combined Plans for fiscal year 2007 were \$31,963 made by the School District and \$88,265 made by the plan members.

*Streetsboro City School District*  
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**Note 12 - Post Employment Benefits**

The School 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 Part B premiums. Benefit provisions and the obligations to contribute are established by the Systems based on authority granted by State statute. Both systems are 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 the health care cost in the form of a monthly premium. Of the 14% employer contribution rate, 1% of covered payroll was allocated to post-employment health care for the years ended June 30, 2008, 2007 and 2006. The District’s contributions for fiscal years ended June 30, 2008, 2007 and 2006 were \$137,646, \$109,373 and \$122,460, respectively.

STRS Ohio pays health care benefits from the Health Care Stabilization Fund. At June 30, 2007 (the latest information available), the balance in the Fund was \$4.1 billion. For the fiscal year ended June 30, 2007, net health care costs paid by STRS Ohio were \$265,558,000 and STRS Ohio had 122,934 eligible benefit recipients.

In addition to a cost-sharing multiple-employer defined benefit pension plan, SERS administers two postemployment benefit plans, the Medicare Part B Plan and the Health Care Plan. The Medicare B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2007 was \$93.50; SERS’ reimbursement to retirees was \$45.50. The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2007 (the latest information available), the actuarially required allocation was .68%. The District’s contributions for the year ended June 30, 2008 were \$21,734, which equaled the required contributions for the year.

ORC 3309.375 and 3309.69 permit SERS to offer health care benefits to eligible retirees and beneficiaries. SERS’ Retirement Board reserves the right to change or discontinue any health plan or program. SERS offers several types of health plans from various vendors, including HMO’s, PPO’s and traditional indemnity plans. A prescription drug program is also available to those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively. The ORC provides the statutory authority to fund SERS’ postemployment benefits through employer contributions. Active members do not make contributions to the postemployment benefit plans.

**Streetsboro City School District**  
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The Health Care Fund was established under, and is administered in accordance with Internal Revenue Code 401(h). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. At June 30, 2007, the health care allocation was 3.32%. The actuarially required contribution (ARC), as of the December 31, 2006 annual valuation (the latest information available), was 11.50% of covered payroll. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities of the plan over a period not to exceed thirty years. The District's contributions for the years ended June 30, 2008, 2007 and 2006 were \$190,613, \$182,147 and \$176,283, respectively.

An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2007 (the latest information available), the minimum compensation level was established at \$35,800.

The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility and retirement status.

The financial reports of SERS' Health Care and Medicare B plans are included in its Comprehensive Annual Financial Report. The report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Forms and Publications.



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**Note 13 - Long Term Obligations**

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

	Interest Rate	Maturity Date	Outstanding 6/30/2007	Additions	Reductions	Outstanding 6/30/2008	Amount Due in One Year
<b>Long-Term Notes and Bonds:</b>							
2003 Energy Conservation	1.6-5%	12/13	\$ 600,000	\$ 0	\$ 85,000	\$ 515,000	\$ 85,000
Unamortized Premium			23,030	0	6,535	16,495	0
2006 Bus Bonds	3.95-4%	12/12	300,000	0	45,000	255,000	45,000
2006 Judgment Bonds	4-4.625%	12/31	880,000	0	10,000	870,000	20,000
Total long term notes and bonds			<u>1,803,030</u>	<u>0</u>	<u>146,535</u>	<u>1,656,495</u>	<u>150,000</u>
<b>General Obligation Bonds:</b>							
1989 School Improvement Bond	7.50%	12/10	615,000	0	140,000	475,000	150,000
School Improvement - 2001							
Serial Bond	3.6-12%	12/25	3,620,000	0	505,000	3,115,000	525,000
Capital appreciation bonds	4.65-4.55%	12/09-12/10	380,000	0	0	380,000	0
Accretion on CAB'S			398,160	95,752	0	493,912	0
2007 Refunding Bond:							
Serial Bond	4.00%	12/25	8,710,000	0	170,000	8,540,000	65,000
Capital appreciation bonds	3.96 - 3.99%	12/15-12/16	289,982	0	0	289,982	0
Accretion on CAB'S			0	59,618	0	59,618	0
Unamortized Premium			690,070	0	38,337	651,733	0
Refunding loss			(538,160)	0	(29,898)	(508,262)	0
Total general obligation bonds			<u>14,165,052</u>	<u>155,370</u>	<u>823,439</u>	<u>13,496,983</u>	<u>740,000</u>
Compensated Absences Payable			1,192,751	138,352	132,211	1,198,892	114,181
Total Long-Term Liabilities			<u>\$ 17,160,833</u>	<u>\$ 293,722</u>	<u>\$ 1,102,185</u>	<u>\$ 16,352,370</u>	<u>\$ 1,004,181</u>

General obligation bonds and long-term notes are direct obligations of the School District for which its full faith and credit are pledged for repayment. General obligation bonds and long-term notes are to be repaid from voted and unvoted general property taxes. Property tax monies will be received in and the debt will be repaid from the bond retirement debt service fund. The 2001 School Improvement bonds consisted of capital appreciation bonds of \$380,000. The final amount, after accretion of interest, of the capital appreciation bonds will be \$1,100,000. The principal payments began in fiscal year 2006.

**2007 School Improvement Refunding General Obligation Bonds**

On March 21, 2007, the School District issued \$8,999,982 refunded general obligation bonds. The proceeds of the bonds were used to refund \$9,000,000 of the School District's outstanding 2001 School Improvement bonds. The bonds were issued for a 15 year period with final maturity at December 1, 2025. At the date of the refunding, \$9,538,160 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. As of June 30, 2008, \$13,000,000 of the defeased debt is outstanding.

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These refunding bonds were issued with a premium of \$690,070, which is reported as an increase to bonds payable. The amounts are being amortized as interest expenses over the life of the bonds using the straight-line method; the amortization for June 30, 2008 was \$38,337. The issuance costs of \$151,892 are reported as deferred charges and are being amortized over the life of the bonds using the straight-line method; the amortization for June 30, 2008 was \$8,438. The refunding resulted in a difference between the net carrying amount of the debt and the acquisition price of \$538,160. This difference, reported in the accompanying financial statements as a difference to bonds payable; is being amortized as interest expense over the life of the bonds using the straight line method. The amortization of this difference for fiscal year 2008 was \$29,898. The issuance resulted in a difference (savings) between the cash flows required to service the old debt and the cash flows required to service the new debt of \$594,174. The issuance resulted in an economic gain of \$491,134.

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

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

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

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

Principal and interest requirements to amortize all notes and bonds outstanding at June 30, 2008 are as follows:

Fiscal Year	Long-Term Note		
	Principal	Interest	Total
2009	\$ 150,000	\$ 68,876	\$ 218,876
2010	155,000	63,650	218,650
2011	160,000	57,375	217,375
2012	165,000	50,038	215,038
2013	165,000	42,556	207,556
2014 - 2018	230,000	159,475	389,475
2019 - 2023	175,000	122,563	297,563
2024 - 2028	220,000	77,469	297,469
2029 - 2033	220,000	21,044	241,044
	<u>\$ 1,640,000</u>	<u>\$ 663,046</u>	<u>\$ 2,303,046</u>

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
For the Fiscal Year Ended June 30, 2008

Fiscal Year	General Obligation Bonds			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2009	\$ 740,000	\$ 957,333	\$ 1,697,333	\$ 0	\$ 0	\$ 0
2010	225,000	733,004	958,004	200,000	350,000	550,000
2011	240,000	738,626	978,626	180,000	370,000	550,000
2012	625,000	897,845	1,522,845	0	0	0
2013	645,000	870,480	1,515,480	0	0	0
2014 - 2018	2,385,000	3,071,545	5,456,545	289,982	940,018	1,230,000
2019 - 2023	4,275,000	1,040,500	5,315,500	0	0	0
2024 - 2028	2,995,000	182,900	3,177,900	0	0	0
	<u>\$ 12,130,000</u>	<u>\$ 8,492,233</u>	<u>\$ 20,622,233</u>	<u>\$ 669,982</u>	<u>\$ 1,660,018</u>	<u>\$ 2,330,000</u>

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

**Note 14 - Jointly Governed Organizations**

Stark Portage Area Computer Consortium

Stark Portage Area Computer Consortium (SPARCC) is the computer service organization or Data Acquisition Site (DAS) used by the School District. SPARCC is an association of public school districts in a geographic area determined by the Ohio Department of Education. The Stark County Educational Service Center acts as the fiscal agent for the consortium. The purpose of the consortium is to develop and employ a computer system efficiently and effectively for the needs of the member Boards of Education. All districts in the consortium are required to pay fees, charges, and assessments as charged. SPARCC is governed by a board made up of superintendents from all of the participating districts. An elected Executive Board consisting of five members of the governing board is the managerial body of the consortium and meets on a monthly basis. The School District does not maintain an ongoing financial interest or an ongoing financial responsibility. Payments to SPARCC are made from the general fund. During fiscal year 2008, the School District contributed \$48,779 to SPARCC.

Portage Area School Consortium

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

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
For the Fiscal Year Ended June 30, 2008

**Note 15- Contingencies**

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2008.

**Note 16 - Statutory Reserves**

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

During the fiscal year ended June 30, 2008, the reserve activity was as follows:

	Capital Improvement Reserve	Textbook Instructional Materials Reserve	Total
Set-Aside Carryover Balance as of June 30, 2007	\$ 0	\$ (859,368)	\$ (859,368)
Current Year Set-Aside Requirement	333,338	333,338	666,676
Qualifying Disbursements	<u>(704,153)</u>	<u>(373,189)</u>	<u>(1,077,342)</u>
Total	<u>\$ (370,815)</u>	<u>\$ (899,219)</u>	<u>\$ (1,270,034)</u>
Cash Balance Carried Forward FY 2009	<u>\$ 0</u>	<u>\$ (899,219)</u>	<u>\$ (899,219)</u>
Amount to Restrict for Set-Asides			<u>\$ 0</u>
Total Restricted Assets			<u>\$ 0</u>

**Note 17 – Construction Commitments**

The following construction commitments at June 30, 2008 will be financed with capital project funds revenues:

Project	Total Authorized Cost	Expended to June 30, 2008	Balance at June 30, 2008
Wait Elementary School Roof	\$ 173,832	\$ 0	\$ 173,832
Streetsboro High School Parking Lot	188,260	0	188,260
	<u>\$ 362,092</u>	<u>\$ 0</u>	<u>\$ 362,092</u>

## **Combining Statements and Individual Fund Schedules**

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

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

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

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

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

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

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

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

***Surround Care*** - This fund accounts for income and expenditures made in connection with goods and services provided by the School District.

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

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

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

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

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

***SchoolNet Professional Development*** - To account for revenues received to provide professional development programs related to technology.

***Ohio Reads*** - To account for improvements in reading outcomes, especially on the fourth grade reading proficiency test and for volunteer coordinators in public school buildings, for background checks for volunteers, to evaluate the Ohio Reads Program, and for operating expenses associated with administering the program.

***Poverty Aid*** - This fund accounts for monies appropriated for poverty based assistance as part of the state foundation system. Programs include academic intervention, all-day kindergarten, class-size reduction, limited English proficient students, professional development, dropout prevention and community outreach.

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

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

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

***Title V*** - This fund accounts for Federal monies to assist State and local educational agencies in the reform of elementary and secondary education.

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

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

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

***Miscellaneous Federal Grants*** - This fund accounts for Federal monies received through State agencies from the federal government or directly from the federal government which are not classified elsewhere.

#### ***Nonmajor Capital Project Fund***

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

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

***School Net*** - 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.

**Streetsboro City School District**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*June 30, 2008*

	Nonmajor Special Revenue Funds	Nonmajor Capital Project Fund	Total Nonmajor Governmental Funds
<b>Assets</b>			
Equity in Pooled Cash and Cash Equivalents	\$ 446,273	\$ 287,296	\$ 733,569
Receivables:			
Taxes	0	645,920	645,920
Accounts	28,460	0	28,460
Intergovernmental	66,205	0	66,205
<i>Total Assets</i>	<u>\$ 540,938</u>	<u>\$ 933,216</u>	<u>\$ 1,474,154</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	\$ 14,342	\$ 0	\$ 14,342
Accrued Wages	63,472	0	63,472
Interfund Payable	36,067	0	36,067
Intergovernmental Payable	34,091	0	34,091
Deferred Revenue	66,205	607,726	673,931
<i>Total Liabilities</i>	<u>214,177</u>	<u>607,726</u>	<u>821,903</u>
<b>Fund Balances</b>			
Reserved for Encumbrances	34,511	163,574	198,085
Reserved for Property Taxes	0	38,194	38,194
Unreserved, Undesignated, Reported in:			
Special Revenue Funds	292,250	0	292,250
Capital Projects Funds	0	123,722	123,722
<i>Total Fund Balances (Deficit)</i>	<u>326,761</u>	<u>325,490</u>	<u>652,251</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 540,938</u>	<u>\$ 933,216</u>	<u>\$ 1,474,154</u>



**Streetsboro City School District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Governmental Funds*  
*For the Fiscal Year Ended June 30, 2008*

	Nonmajor Special Revenue Funds	Nonmajor Capital Project Fund	Total Nonmajor Governmental Funds
<b>Revenues:</b>			
Taxes	\$ 0	\$ 333,470	\$ 333,470
Intergovernmental	868,788	39,508	908,296
Interest	2,769	0	2,769
Tuition and Fees	40,393	0	40,393
Extracurricular Activities	235,245	0	235,245
Gifts and Donations	62,160	0	62,160
Charges for Services	639,915	0	639,915
Miscellaneous	59,501	19,107	78,608
<i>Total Revenues</i>	<u>1,908,771</u>	<u>392,085</u>	<u>2,300,856</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	193,668	65,021	258,689
Special	13,354	0	13,354
Vocational	3,989	0	3,989
Adult/Continuing Education	4,042	0	4,042
Other	205,222	0	205,222
Support Services:			
Pupils	231,993	0	231,993
Instructional Staff	34,416	0	34,416
Board of Education	130	0	130
Administration	14,215	0	14,215
Fiscal	6,277	5,998	12,275
Operation and Maintenance of Plant	599	0	599
Central	2,581	0	2,581
Operation of Non-Instructional Services:			
Food Service Operations	786,926	0	786,926
Community Services	153,074	0	153,074
Extracurricular Activities	141,547	0	141,547
Debt Service:			
Interest and Fiscal Charges	0	384	384
<i>Total Expenditures</i>	<u>1,792,033</u>	<u>71,403</u>	<u>1,863,436</u>
<i>Net Change in Fund Balance</i>	116,738	320,682	437,420
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>210,023</u>	<u>4,808</u>	<u>214,831</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 326,761</u>	<u>\$ 325,490</u>	<u>\$ 652,251</u>

**Streetsboro City School District**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2008*

	Food Service	Scholarship	Uniform School Supplies	Adult Education	Miscellaneous Local Grants
<b>Assets</b>					
Equity in Pooled Cash and Cash Equivalents	\$ 178	\$ 3,449	\$ 29,639	\$ 539	\$ 8,519
Receivables:					
Accounts	0	0	1,583	0	0
Intergovernmental	0	0	0	0	0
<i>Total Assets</i>	<u>\$ 178</u>	<u>\$ 3,449</u>	<u>\$ 31,222</u>	<u>\$ 539</u>	<u>\$ 8,519</u>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Accounts Payable	\$ 98	\$ 0	\$ 1,006	\$ 0	\$ 0
Accrued Wages	0	0	52,140	0	0
Interfund Payable	31,330	0	224	0	0
Intergovernmental Payable	25,801	0	0	0	0
Deferred Revenue	0	0	0	0	0
<i>Total Liabilities</i>	<u>57,229</u>	<u>0</u>	<u>53,370</u>	<u>0</u>	<u>0</u>
<b>Fund Balances</b>					
Reserved for Encumbrances	68	0	5,979	0	0
Unreserved, Undesignated, Reported in:					
Special Revenue Funds	(57,119)	3,449	(28,127)	539	8,519
<i>Total Fund Balances (Deficit)</i>	<u>(57,051)</u>	<u>3,449</u>	<u>(22,148)</u>	<u>539</u>	<u>8,519</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 178</u>	<u>\$ 3,449</u>	<u>\$ 31,222</u>	<u>\$ 539</u>	<u>\$ 8,519</u>

Public School Support	Surround Care	Education Foundation	Underground Storage Tanks	District Managed Student Activities	Management Information Systems	Data Communications
\$ 88,145	\$ 43,241	\$ 82,470	\$ 11,000	\$ 55,812	\$ 4,198	\$ 0
0	0	26,442	0	435	0	0
0	0	0	0	0	0	0
<u>\$ 88,145</u>	<u>\$ 43,241</u>	<u>\$ 108,912</u>	<u>\$ 11,000</u>	<u>\$ 56,247</u>	<u>\$ 4,198</u>	<u>\$ 0</u>
\$ 7,044	\$ 559	\$ 0	\$ 0	\$ 678	\$ 1,011	\$ 0
0	11,332	0	0	0	0	0
105	0	0	0	4,408	0	0
0	7,280	0	0	0	0	0
0	0	0	0	0	0	0
<u>7,149</u>	<u>19,171</u>	<u>0</u>	<u>0</u>	<u>5,086</u>	<u>1,011</u>	<u>0</u>
994	4,626	0	0	5,741	0	0
80,002	19,444	108,912	11,000	45,420	3,187	0
<u>80,996</u>	<u>24,070</u>	<u>108,912</u>	<u>11,000</u>	<u>51,161</u>	<u>3,187</u>	<u>0</u>
<u>\$ 88,145</u>	<u>\$ 43,241</u>	<u>\$ 108,912</u>	<u>\$ 11,000</u>	<u>\$ 56,247</u>	<u>\$ 4,198</u>	<u>\$ 0</u>

**Streetsboro City School District**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2008*

	SchoolNet Professional Development	Ohio Reads	Poverty Aid	Miscellaneous State Grants	Title VI-B
<b>Assets</b>					
Equity in Pooled Cash and Cash Equivalents	\$ 193	\$ 1	\$ 0	\$ 1,500	\$ 101,557
Receivables:					
Accounts	0	0	0	0	0
Intergovernmental	0	0	0	0	60,176
<i>Total Assets</i>	<u>\$ 193</u>	<u>\$ 1</u>	<u>\$ 0</u>	<u>\$ 1,500</u>	<u>\$ 161,733</u>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 166
Accrued Wages	0	0	0	0	0
Interfund Payable	0	0	0	0	0
Intergovernmental Payable	0	0	0	0	36
Deferred Revenue	0	0	0	0	60,176
<i>Total Liabilities</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>60,378</u>
<b>Fund Balances</b>					
Reserved for Encumbrances	0	0	0	0	12,170
Unreserved, Undesignated, Reported in:					
Special Revenue Funds	193	1	0	1,500	89,185
<i>Total Fund Balances (Deficit)</i>	<u>193</u>	<u>1</u>	<u>0</u>	<u>1,500</u>	<u>101,355</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 193</u>	<u>\$ 1</u>	<u>\$ 0</u>	<u>\$ 1,500</u>	<u>\$ 161,733</u>

Title I	Title V	Drug Free Schools	IDEA Preschool Grant for Handicapped	Improving Teacher Quality	Miscellaneous Federal Quality	Total Nonmajor Special Revenue Funds
\$ 10,005	\$ 1,000	\$ 2,286	\$ 1,202	\$ 569	\$ 770	\$ 446,273
0	0	0	0	0	0	28,460
6,029	0	0	0	0	0	66,205
<u>\$ 16,034</u>	<u>\$ 1,000</u>	<u>\$ 2,286</u>	<u>\$ 1,202</u>	<u>\$ 569</u>	<u>\$ 770</u>	<u>\$ 540,938</u>
\$ 3,780	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 14,342
0	0	0	0	0	0	63,472
0	0	0	0	0	0	36,067
965	0	0	9	0	0	34,091
6,029	0	0	0	0	0	66,205
<u>10,774</u>	<u>0</u>	<u>0</u>	<u>9</u>	<u>0</u>	<u>0</u>	<u>214,177</u>
1,151	1,000	2,213	0	0	569	34,511
4,109	0	73	1,193	569	201	292,250
<u>5,260</u>	<u>1,000</u>	<u>2,286</u>	<u>1,193</u>	<u>569</u>	<u>770</u>	<u>326,761</u>
<u>\$ 16,034</u>	<u>\$ 1,000</u>	<u>\$ 2,286</u>	<u>\$ 1,202</u>	<u>\$ 569</u>	<u>\$ 770</u>	<u>\$ 540,938</u>

**Streetsboro City School District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Fiscal Year Ended June 30, 2008*

	Food Service	Scholarship	Uniform School Supplies	Adult Education	Miscellaneous Local Grants
<b>Revenues:</b>					
Intergovernmental	\$ 262,468	\$ 0	\$ 0	\$ 0	\$ 5,000
Interest	0	0	0	0	0
Tuition and Fees	0	0	40,393	0	0
Extracurricular Activities	0	0	0	0	0
Gifts and Donations	0	0	0	0	5,800
Charges for Services	492,076	0	0	0	0
Miscellaneous	0	695	0	0	1,470
<i>Total Revenues</i>	<u>754,544</u>	<u>695</u>	<u>40,393</u>	<u>0</u>	<u>12,270</u>
<b>Expenditures:</b>					
Current:					
Instruction:					
Regular	0	2,500	39,924	3,184	5,562
Special	0	0	0	0	970
Vocational	0	0	3,989	0	0
Adult/Continuing Education	0	0	0	0	0
Other	0	0	0	0	2,109
Support Services:					
Pupils	0	0	0	0	0
Instructional Staff	0	0	0	0	88
Board of Education	0	0	0	0	0
Administration	0	0	0	115	0
Fiscal	0	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services:					
Food Service Operations	734,218	0	52,140	0	0
Community Services	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
<i>Total Expenditures</i>	<u>734,218</u>	<u>2,500</u>	<u>96,053</u>	<u>3,299</u>	<u>8,729</u>
<i>Net Change in Fund Balance</i>	20,326	(1,805)	(55,660)	(3,299)	3,541
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>(77,377)</u>	<u>5,254</u>	<u>33,512</u>	<u>3,838</u>	<u>4,978</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (57,051)</u>	<u>\$ 3,449</u>	<u>\$ (22,148)</u>	<u>\$ 539</u>	<u>\$ 8,519</u>

Public School Support	Surround Care	Education Foundation	Underground Storage Tanks	District Managed Student Activities	Management Information Systems	Data Communications
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 10,697	\$ 15,000
0	0	2,769	0	0	0	0
0	0	0	0	0	0	0
88,352	0	0	0	146,893	0	0
53,860	0	0	0	2,500	0	0
0	140,289	7,550	0	0	0	0
0	0	57,336	0	0	0	0
<u>142,212</u>	<u>140,289</u>	<u>67,655</u>	<u>0</u>	<u>149,393</u>	<u>10,697</u>	<u>15,000</u>
2,865	0	11,653	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
128,043	0	6,325	0	0	0	0
0	0	0	0	0	1,564	15,000
130	0	0	0	0	0	0
4,745	0	0	0	0	2,808	0
0	0	0	0	0	1,797	0
0	0	0	0	0	599	0
2,581	0	0	0	0	0	0
0	568	0	0	0	0	0
0	153,074	0	0	0	0	0
0	0	0	0	141,547	0	0
<u>138,364</u>	<u>153,642</u>	<u>17,978</u>	<u>0</u>	<u>141,547</u>	<u>6,768</u>	<u>15,000</u>
3,848	(13,353)	49,677	0	7,846	3,929	0
<u>77,148</u>	<u>37,414</u>	<u>59,235</u>	<u>11,000</u>	<u>43,315</u>	<u>(742)</u>	<u>0</u>
<u>\$ 80,996</u>	<u>\$ 24,061</u>	<u>\$ 108,912</u>	<u>\$ 11,000</u>	<u>\$ 51,161</u>	<u>\$ 3,187</u>	<u>\$ 0</u>

## Streetsboro City School District

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*

*Nonmajor Special Revenue Funds*

*For the Fiscal Year Ended June 30, 2008*

	SchoolNet Professional Development	Ohio Reads	Poverty Aid	Miscellaneous State Grants	Title VI-B
<b>Revenues:</b>					
Intergovernmental	\$ 2,970	\$ 0	\$ 1,103	\$ 20,434	\$ 351,788
Interest	0	0	0	0	0
Tuition and Fees	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
Gifts and Donations	0	0	0	0	0
Charges for Services	0	0	0	0	0
Miscellaneous	0	0	0	0	0
<i>Total Revenues</i>	2,970	0	1,103	20,434	351,788
<b>Expenditures:</b>					
Current:					
Instruction:					
Regular	0	0	1,103	1,158	0
Special	0	0	0	0	11,573
Vocational	0	0	0	0	0
Adult/Continuing Education	0	0	0	4,042	0
Other	0	0	0	9,745	149,327
Support Services:					
Pupils	0	0	0	5,589	85,625
Instructional Staff	2,777	507	0	400	(3,077)
Board of Education	0	0	0	0	0
Administration	0	0	0	0	0
Fiscal	0	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services:					
Food Service Operations	0	0	0	0	0
Community Services	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
<i>Total Expenditures</i>	2,777	507	1,103	20,934	243,448
<i>Net Change in Fund Balance</i>	193	(507)	0	(500)	108,340
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	508	0	2,000	(6,985)
<i>Fund Balance (Deficit) at End of Year</i>	\$ 193	\$ 1	\$ 0	\$ 1,500	\$ 101,355



Title I	Title V	Drug Free Schools	IDEA Preschool Grant for Handicapped	Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ 130,184	\$ 4,700	\$ 5,698	\$ 4,724	\$ 52,644	\$ 1,378	\$ 868,788
0	0	0	0	0	0	2,769
0	0	0	0	0	0	40,393
0	0	0	0	0	0	235,245
0	0	0	0	0	0	62,160
0	0	0	0	0	0	639,915
0	0	0	0	0	0	59,501
<u>130,184</u>	<u>4,700</u>	<u>5,698</u>	<u>4,724</u>	<u>52,644</u>	<u>1,378</u>	<u>1,908,771</u>
69,672	0	0	0	56,047	0	193,668
0	0	0	811	0	0	13,354
0	0	0	0	0	0	3,989
0	0	0	0	0	0	4,042
44,041	0	0	0	0	0	205,222
0	0	3,412	2,999	0	0	231,993
16,499	0	50	0	0	608	34,416
0	0	0	0	0	0	130
2,847	3,700	0	0	0	0	14,215
4,480	0	0	0	0	0	6,277
0	0	0	0	0	0	599
0	0	0	0	0	0	2,581
0	0	0	0	0	0	786,926
0	0	0	0	0	0	153,074
0	0	0	0	0	0	141,547
<u>137,539</u>	<u>3,700</u>	<u>3,462</u>	<u>3,810</u>	<u>56,047</u>	<u>608</u>	<u>1,792,033</u>
(7,355)	1,000	2,236	914	(3,403)	770	116,738
<u>12,615</u>	<u>0</u>	<u>50</u>	<u>288</u>	<u>3,972</u>	<u>0</u>	<u>210,023</u>
<u>\$ 5,260</u>	<u>\$ 1,000</u>	<u>\$ 2,286</u>	<u>\$ 1,202</u>	<u>\$ 569</u>	<u>\$ 770</u>	<u>\$ 326,761</u>

**Streetsboro City School District**  
*Combining Balance Sheet*  
*Nonmajor Capital Project Funds*  
*June 30, 2008*

	Permanent Improvements	SchoolNet	Total Nonmajor Capital Projects Funds
<b>Assets</b>			
Equity in Pooled Cash and Cash Equivalents	\$ 287,296	\$ 0	\$ 287,296
Receivables:			
Taxes	645,920	0	645,920
<i>Total Assets</i>	<u>\$ 933,216</u>	<u>\$ 0</u>	<u>\$ 933,216</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Deferred Revenue	\$ 607,726	\$ 0	\$ 607,726
<i>Total Liabilities</i>	<u>607,726</u>	<u>0</u>	<u>607,726</u>
<b>Fund Balances</b>			
Reserved for Encumbrances	163,574	0	163,574
Reserved for Property Taxes	38,194	0	38,194
Unreserved, Undesignated, Reported in:			
Capital Project Funds	123,722	0	123,722
<i>Total Fund Balances (Deficit)</i>	<u>325,490</u>	<u>0</u>	<u>325,490</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 933,216</u>	<u>\$ 0</u>	<u>\$ 933,216</u>

**Streetsboro City School District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Capital Project Funds*  
*For the Fiscal Year Ended June 30, 2008*

	Permanent Improvements	SchoolNet	Total Nonmajor Capital Project Funds
<b>Revenues:</b>			
Taxes	\$ 333,470	\$ 0	\$ 333,470
Intergovernmental	25,978	13,530	39,508
Miscellaneous	19,107	0	19,107
<i>Total Revenues</i>	<u>378,555</u>	<u>13,530</u>	<u>392,085</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	51,491	13,530	65,021
Support Services:			
Fiscal	5,998	0	5,998
Debt Service:			
Interest and Fiscal Charges	384	0	384
<i>Total Expenditures</i>	<u>57,873</u>	<u>13,530</u>	<u>71,403</u>
<i>Net Change in Fund Balance</i>	320,682	0	320,682
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>4,808</u>	<u>0</u>	<u>4,808</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 325,490</u>	<u>\$ 0</u>	<u>\$ 325,490</u>

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

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Food Service  
 For the Fiscal Year Ended June 30, 2008*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 262,468	\$ 262,468	\$ 0
Charges for Services	506,202	443,364	(62,838)
<i>Total Revenues</i>	<u>768,670</u>	<u>705,832</u>	<u>(62,838)</u>
<b>Expenditures:</b>			
Current:			
Food Service Operations	716,380	716,380	0
<i>Total Expenditures</i>	<u>716,380</u>	<u>716,380</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>52,290</u>	<u>(10,548)</u>	<u>(62,838)</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	31,330	31,330	0
Advances Out	(20,770)	(20,770)	0
<i>Total Other Financing Sources (Uses)</i>	<u>10,560</u>	<u>10,560</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	62,850	12	(62,838)
<i>Fund Balance Beginning of Year</i>	17	17	0
Prior Year Encumbrances Appropriated	11	11	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 62,878</u>	<u>\$ 40</u>	<u>\$ (62,838)</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Scholarship Fund  
 For the Fiscal Year Ended June 30, 2008*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Miscellaneous	\$ 4,000	\$ 120	\$ (3,880)
<i>Total Revenues</i>	<u>4,000</u>	<u>120</u>	<u>(3,880)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	2,500	2,000	500
<i>Total Expenditures</i>	<u>2,500</u>	<u>2,000</u>	<u>500</u>
<i>Net Change in Fund Balance</i>	1,500	(1,880)	(3,380)
<i>Fund Balance Beginning of Year</i>	<u>5,255</u>	<u>5,255</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 6,755</u>	<u>\$ 3,375</u>	<u>\$ (3,380)</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Uniform School Supplies  
 For the Fiscal Year Ended June 30, 2008*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Tuition and Fees	\$ 49,776	\$ 38,810	\$ (10,966)
<i>Total Revenues</i>	<u>49,776</u>	<u>38,810</u>	<u>(10,966)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	46,131	46,131	0
Vocational	2,983	2,983	0
<i>Total Expenditures</i>	<u>49,114</u>	<u>49,114</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>662</u>	<u>(10,304)</u>	<u>(10,966)</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	224	224	0
Advances Out	(1,548)	(1,548)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(1,324)</u>	<u>(1,324)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(662)	(11,628)	(10,966)
<i>Fund Balance Beginning of Year</i>	32,929	32,929	0
Prior Year Encumbrances Appropriated	<u>2,130</u>	<u>2,130</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 34,397</u>	<u>\$ 23,431</u>	<u>\$ (10,966)</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Adult Education  
 For the Fiscal Year Ended June 30, 2008*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	\$ 3,184	\$ 3,184	\$ 0
Support Services:			
Administration	115	115	0
<i>Total Expenditures</i>	<u>3,299</u>	<u>3,299</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(3,299)	(3,299)	0
<i>Fund Balance Beginning of Year</i>	<u>3,837</u>	<u>3,837</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 538</u>	<u>\$ 538</u>	<u>\$ 0</u>



**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Miscellaneous Local Grants Fund  
 For the Fiscal Year Ended June 30, 2008*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 3,200	\$ 5,000	\$ 1,800
Gifts and Donations	5,800	5,800	0
Miscellaneous	0	1,470	1,470
<i>Total Revenues</i>	<u>9,000</u>	<u>12,270</u>	<u>3,270</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	5,562	5,562	0
Special	970	970	0
Other	2,109	2,109	0
Support Services:			
Instructional Staff	88	88	0
<i>Total Expenditures</i>	<u>8,729</u>	<u>8,729</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	271	3,541	3,270
<i>Fund Balance Beginning of Year</i>	<u>4,978</u>	<u>4,978</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 5,249</u>	<u>\$ 8,519</u>	<u>\$ 3,270</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Public School Support Fund  
 For the Fiscal Year Ended June 30, 2008*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Extracurricular Activities	\$ 96,029	\$ 88,352	\$ (7,677)
Gifts and Donations	53,860	53,860	0
<i>Total Revenues</i>	<u>149,889</u>	<u>142,212</u>	<u>(7,677)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	2,928	2,928	0
Total Instruction	<u>2,928</u>	<u>2,928</u>	<u>0</u>
Support Services:			
Pupils	129,614	129,614	0
Board of Education	130	130	0
Administration	4,745	4,745	0
Central	2,581	2,581	0
Total Support Services	<u>137,070</u>	<u>137,070</u>	<u>0</u>
<i>Total Expenditures</i>	<u>139,998</u>	<u>139,998</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>9,891</u>	<u>2,214</u>	<u>(7,677)</u>
<b>Other Financing Sources (Uses):</b>			
Refund of Prior Year Expenditures	6	6	0
Advances In	105	105	0
<i>Total Other Financing Sources (Uses)</i>	<u>111</u>	<u>111</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	10,002	2,325	(7,677)
<i>Fund Balance Beginning of Year</i>	61,673	61,673	0
Prior Year Encumbrances Appropriated	<u>17,354</u>	<u>17,354</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 89,029</u>	<u>\$ 81,352</u>	<u>\$ (7,677)</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Surround Care Fund  
 For the Fiscal Year Ended June 30, 2008*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Charges for Services	\$ 135,000	\$ 140,289	\$ 5,289
<i>Total Revenues</i>	<u>135,000</u>	<u>140,289</u>	<u>5,289</u>
<b>Expenditures:</b>			
Operation of Non Instructional Services:			
Other	147,227	147,227	0
<i>Total Expenditures</i>	<u>147,227</u>	<u>147,227</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(12,227)	(6,938)	5,289
<i>Fund Balance Beginning of Year</i>	42,706	42,706	0
Prior Year Encumbrances Appropriated	<u>2,316</u>	<u>2,316</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 32,795</u>	<u>\$ 38,084</u>	<u>\$ 5,289</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Education Foundation Fund  
 For the Fiscal Year Ended June 30, 2008*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Investment Income	\$ 2,769	\$ 2,769	\$ 0
Charges for Services	7,550	7,550	0
Miscellaneous	14,681	34,476	19,795
<i>Total Revenues</i>	<u>25,000</u>	<u>44,795</u>	<u>19,795</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	11,653	11,653	0
Support Services:			
Pupils	6,325	6,325	0
<i>Total Expenditures</i>	<u>17,978</u>	<u>17,978</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	7,022	26,817	19,795
<i>Fund Balance Beginning of Year</i>	<u>55,653</u>	<u>55,653</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 62,675</u>	<u>\$ 82,470</u>	<u>\$ 19,795</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Underground Storage Tanks Fund  
 For the Fiscal Year Ended June 30, 2008*

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

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 District Managed Student Activity Fund  
 For the Fiscal Year Ended June 30, 2008*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Extracurricular Activities	\$ 176,069	\$ 146,458	\$ (29,611)
Gifts and Donations	2,500	2,500	0
<i>Total Revenues</i>	<u>178,569</u>	<u>148,958</u>	<u>(29,611)</u>
<b>Expenditures:</b>			
Current:			
Extracurricular Activities	146,575	146,575	0
<i>Total Expenditures</i>	<u>146,575</u>	<u>146,575</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>31,994</u>	<u>2,383</u>	<u>(29,611)</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	21,466	21,466	0
Advances Out	(17,058)	(17,058)	0
Refund of Prior Year Expenditures	(35)	(35)	0
<i>Total Other Financing Sources (Uses)</i>	<u>4,373</u>	<u>4,373</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	36,367	6,756	(29,611)
<i>Fund Balance Beginning of Year</i>	39,953	39,953	0
Prior Year Encumbrances Appropriated	<u>3,362</u>	<u>3,362</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 79,682</u>	<u>\$ 50,071</u>	<u>\$ (29,611)</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Management Information Systems Fund  
 For the Fiscal Year Ended June 30, 2008*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 10,700	\$ 10,697	\$ (3)
<i>Total Revenues</i>	<u>10,700</u>	<u>10,697</u>	<u>(3)</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Instructional Staff	1,564	1,564	0
Administration	2,808	2,808	0
Fiscal	1,797	1,797	0
Operation and Maintenance of Plant	599	599	0
<i>Total Expenditures</i>	<u>6,768</u>	<u>6,768</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>3,932</u>	<u>3,929</u>	<u>(3)</u>
<b>Other Financing Sources (Uses):</b>			
Advances Out	(742)	(742)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(742)</u>	<u>(742)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	3,190	3,187	(3)
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 3,190</u>	<u>\$ 3,187</u>	<u>\$ (3)</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Data Communications Fund  
 For the Fiscal Year Ended June 30, 2008*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 15,000	\$ 15,000	\$ 0
<i>Total Revenues</i>	<u>15,000</u>	<u>15,000</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Instructional Staff	15,000	15,000	0
<i>Total Expenditures</i>	<u>15,000</u>	<u>15,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>



**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 SchoolNet Professional Development Fund  
 For the Fiscal Year Ended June 30, 2008*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 3,000	\$ 2,970	\$ (30)
<i>Total Revenues</i>	<u>3,000</u>	<u>2,970</u>	<u>(30)</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Instructional Staff	2,777	2,777	0
<i>Total Expenditures</i>	<u>2,777</u>	<u>2,777</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	223	193	(30)
<i>Fund Balance Beginning of Year</i>	<u>1</u>	<u>1</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 224</u>	<u>\$ 194</u>	<u>\$ (30)</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Ohio Reads Fund  
 For the Fiscal Year Ended June 30, 2007*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 1,000	\$ 0	\$ (1,000)
<i>Total Revenues</i>	<u>1,000</u>	<u>0</u>	<u>(1,000)</u>
<b>Expenditures:</b>			
Support Services:			
Instructional Staff	557	557	0
<i>Total Expenditures</i>	<u>557</u>	<u>557</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	443	(557)	(1,000)
<i>Fund Balance Beginning of Year</i>	1	1	0
Prior Year Encumbrances Appropriated	<u>557</u>	<u>557</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,001</u>	<u>\$ 1</u>	<u>\$ (1,000)</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Poverty Aid Fund  
 For the Fiscal Year Ended June 30, 2008*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 1,200	\$ 1,103	\$ (97)
<i>Total Revenues</i>	<u>1,200</u>	<u>1,103</u>	<u>(97)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	1,103	1,103	0
<i>Total Expenditures</i>	<u>1,103</u>	<u>1,103</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	97	0	(97)
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 97</u>	<u>\$ 0</u>	<u>\$ (97)</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Miscellaneous State Grants Fund  
 For the Fiscal Year Ended June 30, 2008*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 21,425	\$ 20,434	\$ (991)
<i>Total Revenues</i>	<u>21,425</u>	<u>20,434</u>	<u>(991)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	1,158	1,158	0
Adult/Continuing	4,042	4,042	0
Other	9,745	9,745	0
Total Instruction	<u>14,945</u>	<u>14,945</u>	<u>0</u>
Support Services:			
Pupils	5,589	5,589	0
Instructional Staff	400	400	0
Total Support Services	<u>5,989</u>	<u>5,989</u>	<u>0</u>
<i>Total Expenditures</i>	<u>20,934</u>	<u>20,934</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	491	(500)	(991)
<i>Fund Balance Beginning of Year</i>	<u>2,000</u>	<u>2,000</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 2,491</u>	<u>\$ 1,500</u>	<u>\$ (991)</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Title VI-B Fund  
 For the Fiscal Year Ended June 30, 2008*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 353,837	\$ 351,788	\$ (2,049)
<i>Total Revenues</i>	<u>353,837</u>	<u>351,788</u>	<u>(2,049)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Special	11,667	11,667	0
Other	161,327	161,327	0
Total Instruction	<u>172,994</u>	<u>172,994</u>	<u>0</u>
Support Services:			
Pupils	85,795	85,795	0
Instructional Staff	11,505	11,505	0
Total Support Services	<u>97,300</u>	<u>97,300</u>	<u>0</u>
<i>Total Expenditures</i>	<u>270,294</u>	<u>270,294</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	83,543	81,494	(2,049)
<i>Fund Balance Beginning of Year</i>	6,601	6,601	0
Prior Year Encumbrances Appropriated	<u>1,129</u>	<u>1,129</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 91,273</u>	<u>\$ 89,224</u>	<u>\$ (2,049)</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Title I Fund  
 For the Fiscal Year Ended June 30, 2008*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 139,000	\$ 130,184	\$ (8,816)
<i>Total Revenues</i>	<u>139,000</u>	<u>130,184</u>	<u>(8,816)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	71,107	71,107	0
Other	44,065	44,065	0
Total Instruction	<u>115,172</u>	<u>115,172</u>	<u>0</u>
Support Services:			
Instructional Staff	16,164	16,164	0
Administration	2,847	2,847	0
Fiscal	4,480	4,480	0
Total Support Services	<u>23,491</u>	<u>23,491</u>	<u>0</u>
<i>Total Expenditures</i>	<u>138,663</u>	<u>138,663</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	337	(8,479)	(8,816)
<i>Fund Balance Beginning of Year</i>	12,135	12,135	0
Prior Year Encumbrances Appropriated	<u>1,418</u>	<u>1,418</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 13,890</u>	<u>\$ 5,074</u>	<u>\$ (8,816)</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Title V Fund  
 For the Fiscal Year Ended June 30, 2008*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 4,800	\$ 4,700	\$ (100)
<i>Total Revenues</i>	<u>4,800</u>	<u>4,700</u>	<u>(100)</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Instructional Staff	1,000	1,000	0
Administration	3,700	3,700	0
<i>Total Expenditures</i>	<u>4,700</u>	<u>4,700</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	100	0	(100)
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 100</u>	<u>\$ 0</u>	<u>\$ (100)</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Drug Free School Grant  
 For the Fiscal Year Ended June 30, 2008*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 6,000	\$ 5,698	\$ (302)
<i>Total Revenues</i>	<u>6,000</u>	<u>5,698</u>	<u>(302)</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Pupils	5,625	5,625	0
Instructional Staff	50	50	0
<i>Total Expenditures</i>	<u>5,675</u>	<u>5,675</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	325	23	(302)
<i>Fund Balance Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	<u>50</u>	<u>50</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 375</u>	<u>\$ 73</u>	<u>\$ (302)</u>



**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 IDEA Preschool Grant for Handicapped Fund  
 For the Fiscal Year Ended June 30, 2008*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 5,000	\$ 4,724	\$ (276)
<i>Total Revenues</i>	<u>5,000</u>	<u>4,724</u>	<u>(276)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Special	811	811	0
Total Instruction	<u>811</u>	<u>811</u>	<u>0</u>
Support Services:			
Pupils	2,999	2,999	0
Total Support Services	<u>2,999</u>	<u>2,999</u>	<u>0</u>
<i>Total Expenditures</i>	<u>3,810</u>	<u>3,810</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	1,190	914	(276)
<i>Fund Balance Beginning of Year</i>	51	51	0
Prior Year Encumbrances Appropriated	<u>238</u>	<u>238</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,479</u>	<u>\$ 1,203</u>	<u>\$ (276)</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Improving Teacher Quality  
 For the Fiscal Year Ended June 30, 2008*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 55,000	\$ 52,644	\$ (2,356)
<i>Total Revenues</i>	<u>55,000</u>	<u>52,644</u>	<u>(2,356)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	56,047	56,047	0
Total Instruction	<u>56,047</u>	<u>56,047</u>	<u>0</u>
Support Services:			
Instructional Staff	569	569	0
Total Support Services	<u>569</u>	<u>569</u>	<u>0</u>
<i>Total Expenditures</i>	<u>56,616</u>	<u>56,616</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(1,616)	(3,972)	(2,356)
<i>Fund Balance Beginning of Year</i>	<u>3,971</u>	<u>3,971</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 2,355</u>	<u>\$ (1)</u>	<u>\$ (2,356)</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Miscellaneous Federal Grants Fund  
 For the Fiscal Year Ended June 30, 2008*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 1,500	\$ 1,378	\$ (122)
<i>Total Revenues</i>	<u>1,500</u>	<u>1,378</u>	<u>(122)</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Instructional Staff	608	608	0
<i>Total Expenditures</i>	<u>608</u>	<u>608</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	892	770	(122)
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 892</u>	<u>\$ 770</u>	<u>\$ (122)</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Bond Retirement Fund  
 For the Fiscal Year Ended June 30, 2008*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Taxes	\$ 1,242,803	\$ 1,274,964	\$ 32,161
Intergovernmental	259,197	259,197	0
Miscellaneous	1,087	1,087	0
<i>Total Revenues</i>	<u>1,503,087</u>	<u>1,535,248</u>	<u>32,161</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Fiscal	22,566	22,566	0
Total Support Services	<u>22,566</u>	<u>22,566</u>	<u>0</u>
Debt Service:			
Principal Payments	959,737	959,737	0
Interest and Fiscal Charges	621,320	621,320	0
	<u>1,581,057</u>	<u>1,581,057</u>	<u>0</u>
<i>Total Expenditures</i>	<u>1,603,623</u>	<u>1,603,623</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(100,536)	(68,375)	32,161
<i>Fund Balance Beginning of Year</i>	<u>349,913</u>	<u>349,913</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 249,377</u>	<u>\$ 281,538</u>	<u>\$ 32,161</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Permanent Improvements Fund  
 For the Fiscal Year Ended June 30, 2008*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Taxes	\$ 592,417	\$ 295,276	\$ (297,141)
Intergovernmental	25,978	25,978	0
Miscellaneous	19,107	19,107	0
<i>Total Revenues</i>	<u>637,502</u>	<u>340,361</u>	<u>(297,141)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	55,413	55,413	0
Total Instruction	<u>55,413</u>	<u>55,413</u>	<u>0</u>
Support Services:			
Fiscal	5,998	5,998	0
Pupil Transportation	159,652	159,652	0
Total Support Services	<u>165,650</u>	<u>165,650</u>	<u>0</u>
Debt Service:			
Interest and Fiscal Charges	384	384	0
<i>Total Expenditures</i>	<u>221,447</u>	<u>221,447</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	416,055	118,914	(297,141)
<i>Fund Balance Beginning of Year</i>	<u>4,808</u>	<u>4,808</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 420,863</u>	<u>\$ 123,722</u>	<u>\$ (297,141)</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 School Net  
 For the Fiscal Year Ended June 30, 2008*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 13,530	\$ 13,530	\$ 0
<i>Total Revenues</i>	<u>13,530</u>	<u>13,530</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	13,530	13,530	0
<i>Total Expenditures</i>	<u>13,530</u>	<u>13,530</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

## **Fiduciary Fund**

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

**Streetsboro City School District**  
*Statement of Changes in Assets and Liabilities*  
*Agency Funds*  
For the Fiscal Year Ended June 30, 2008

	Balance 6/30/2007	Additions	Deletions	Balance 6/30/2008
<b>Employee Flexible Spending</b>				
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 0	\$ 25,597	\$ 24,145	\$ 1,452
Total Assets	<u>\$ 0</u>	<u>\$ 25,597</u>	<u>\$ 24,145</u>	<u>\$ 1,452</u>
<b>Liabilities</b>				
Accrued Wages and Benefits	\$ 0	\$ 323	0	\$ 323
Undistributed Monies	0	1,129	0	1,129
Total Liabilities	<u>\$ 0</u>	<u>\$ 1,452</u>	<u>\$ 0</u>	<u>\$ 1,452</u>
<b>Student Activity</b>				
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 37,147	\$ 97,567	\$ 94,436	\$ 40,278
Accounts Receivable	0	1,441	0	1,441
Total Assets	<u>\$ 37,147</u>	<u>\$ 99,008</u>	<u>\$ 94,436</u>	<u>\$ 41,719</u>
<b>Liabilities</b>				
Accounts Payable	\$ 557	\$ 1,774	557	\$ 1,774
Due to Students	36,590	3,355	0	39,945
Total Liabilities	<u>\$ 37,147</u>	<u>\$ 5,129</u>	<u>\$ 557</u>	<u>\$ 41,719</u>
<b>Totals</b>				
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 37,147	\$ 123,164	\$ 118,581	\$ 41,730
Accounts Receivable	0	1,441	0	1,441
Total Assets	<u>\$ 37,147</u>	<u>\$ 124,605</u>	<u>\$ 118,581</u>	<u>\$ 43,171</u>
<b>Liabilities</b>				
Accounts Payable	\$ 557	\$ 1,774	\$ 557	\$ 1,774
Accrued Wages and Benefits	0	323	0	323
Undistributed Monies	0	1,129	0	1,129
Due to Students	36,590	3,355	0	39,945
Total Liabilities	<u>\$ 37,147</u>	<u>\$ 6,581</u>	<u>\$ 557</u>	<u>\$ 43,171</u>



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STATISTICAL SECTION



## Statistical Section

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

<b><u>Contents</u></b>	<b><u>Page(s)</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	S-2 - S-8
<b>Revenue Capacity</b> These schedules contain information to help the reader understand and assess the factors affecting the School District's ability to generate its most significant local revenue source(s), the property tax.	S-9 - S-15
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	S-16 - S-19
<b>Economic and Demographic Information</b> These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	S-20 - S-21
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	S-22 - S-31

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

**Streetsboro City School District**

Net Assets by Component (1)

Last Six Years

(Accrual Basis of Accounting)

	<u>2008</u>	<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	\$ 2,931,319	\$ 2,486,203	\$ 1,586,157	\$ 1,642,765	\$ 1,259,281	\$ 788,963
Restricted for:						
Capital Projects	341,897	4,808	0	0	163,985	300,011
Debt Service	342,066	441,071	328,494	418,656	419,682	493,754
Other Purposes	311,950	295,127	222,448	185,619	170,866	246,306
Unrestricted	<u>(2,752,881)</u>	<u>(2,855,691)</u>	<u>(2,127,413)</u>	<u>(1,361,703)</u>	<u>(2,141,265)</u>	<u>(2,188,465)</u>
Total Governmental Activities Net Assets	<u>\$ 1,174,351</u>	<u>\$ 371,518</u>	<u>\$ 9,686</u>	<u>\$ 885,337</u>	<u>\$ (127,451)</u>	<u>\$ (359,431)</u>

Source: School District financial records.

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

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

	2008	2007	2006	2005	2004	2003
<b><u>Expenses:</u></b>						
Instruction:						
Regular	\$ 10,623,031	\$ 9,900,519	\$ 9,748,577	\$ 9,365,035	\$ 8,434,134	\$ 8,296,939
Special	1,429,639	1,585,631	1,300,928	1,321,358	1,076,296	975,931
Vocational	85,982	84,572	78,034	72,288	68,563	67,614
Adult/Continuing	4,042	0	0	11	4,903	2,864
Other	1,058,644	1,052,325	835,858	756,333	510,639	360,091
Support Services:						
Pupils	1,179,521	1,111,289	1,519,593	1,517,712	1,342,869	1,277,129
Instructional Staff	1,189,601	1,237,530	897,039	821,338	841,230	620,481
Board of Education	218,777	265,170	940,999	217,243	169,628	105,821
Administration	1,568,047	1,539,255	1,560,346	1,485,778	1,434,668	1,404,999
Fiscal	702,163	635,771	664,375	648,501	600,967	528,970
Business	145,184	147,603	149,776	118,596	114,440	194,986
Operation and Maintenance of Plant	1,944,513	1,971,968	1,655,724	1,620,973	1,849,139	1,932,531
Pupil Transportation	1,188,700	1,126,311	1,091,278	984,640	1,015,283	936,479
Central	131,267	138,812	113,231	102,246	80,205	94,101
Operation of Non-Instructional Services	168,159	126,312	107,045	111,740	107,455	37,410
Food Services	859,861	728,130	729,994	757,199	733,258	711,877
Extracurricular Activities	474,115	570,707	501,803	458,041	430,399	386,134
Interest and Fiscal Charges	780,429	688,469	1,083,505	777,199	804,542	856,766
Total Expenses	\$ 23,751,675	\$ 22,910,374	\$ 22,978,105	\$ 21,136,231	\$ 19,618,618	\$ 18,791,123
<b><u>Program Revenues:</u></b>						
<b><u>Charges for Services:</u></b>						
Instruction:						
Regular	\$ 24,376	\$ 84,676	\$ 132,250	\$ 157,547	\$ 96,836	\$ 100,562
Special	12,293	5,468	0	0	0	5,139
Vocational	0	0	0	0	0	2,044
Adult/Continuing Education	70,180	0	0	0	0	0
Support Services:						
Pupils	88,352	78,703	82,203	13,973	103,582	102,605
Board of Education	0	0	3,538	0	0	0
Operation and Maintenance of Plant	0	1,222	0	0	5,794	0
Pupil Transportation	0	0	3,954	0	0	0
Central	0	0	0	0	6,815	3,677
Operation of Non-Instructional Services	40,392	0	100,348	93,622	79,499	80,683
Food Services	443,365	448,761	429,688	422,968	456,497	411,363
Extracurricular Activities	224,001	188,524	148,619	141,856	133,061	99,813
<b><u>Operating Grants and Contributions</u></b>						
Instruction:						
Regular	277,279	230,628	194,652	145,179	178,029	97,235
Special	11,573	11,366	78,386	167,808	180,341	107,707
Adult/Continuing	5,600	457,129	0	0	5,500	0
Other	243,409	0	220,832	180,436	148,444	163,842
Support Services:						
Pupils	59,557	137,880	194,029	188,608	20,071	70,729
Instructional Staff	131,397	28,340	79,156	121,278	109,194	147,000
Administration	10,697	4,284	11,609	20,154	919	1,048
Fiscal	4,700	0	1,827	4,562	7,709	0
Operation and Maintenance of Plant	0	0	3,361	2,072	1,710	0
Pupil Transportation	0	0	1,351	0	0	0
Central	0	0	1,138	0	129	223
Operation of Non-Instructional Services	140,289	108,922	0	0	0	1,594
Food Services	311,180	260,364	215,243	222,662	220,057	210,039
Extracurricular Activities	0	3,856	8,207	5,330	1,880	11,853

(continued)

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

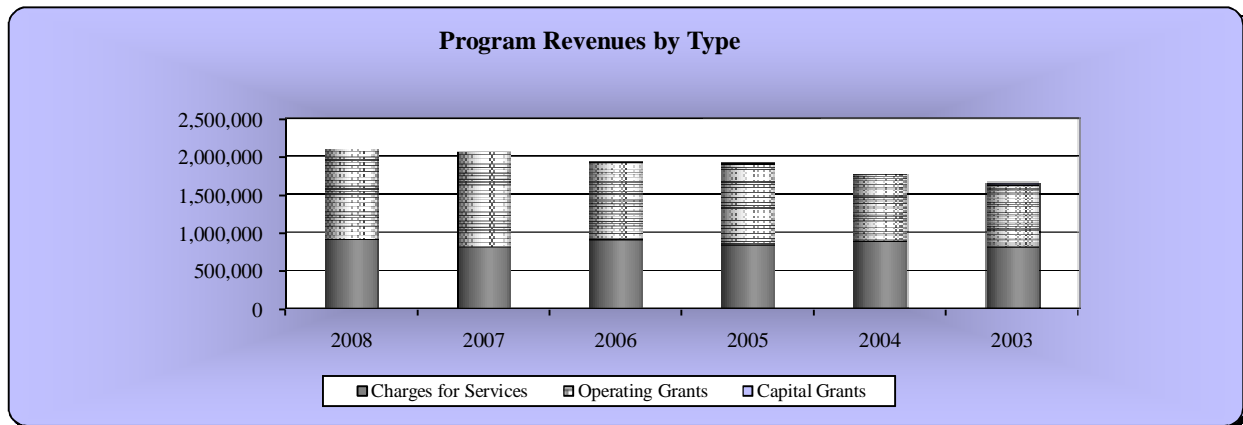
	2008	2007	2006	2005	2004	2003
<b><u>Capital Grants and Contributions</u></b>						
Support Services:						
Operation and Maintenance of Plant	0	0	0	0	335	28,811
Pupil Transportation	0	0	9,034	14,724	0	0
<b>Total Program Revenues</b>	<b>2,098,640</b>	<b>2,050,123</b>	<b>1,919,425</b>	<b>1,902,779</b>	<b>1,756,402</b>	<b>1,645,967</b>
<b>Net expense</b>	<b>(21,653,035)</b>	<b>(20,860,251)</b>	<b>(21,058,680)</b>	<b>(19,233,452)</b>	<b>(17,862,216)</b>	<b>(17,145,156)</b>
<b><u>General Revenues and Other Changes in Net Assets</u></b>						
Property and Other Local Taxes Levied For:						
General Purposes	12,387,977	11,852,054	12,598,855	12,699,757	9,810,270	9,216,699
Debt Service	1,243,873	2,362,238	1,389,963	1,722,622	2,325,849	1,376,790
Capital Projects	349,877	0	0	0	0	0
Grants and Entitlements not Restricted to Specific Programs	7,657,012	6,794,876	5,568,670	5,459,223	5,368,164	5,327,369
Payment in Lieu of Taxes	550,641	0	313,571	217,154	159,672	132,352
Investment Earnings	145,172	144,037	77,592	35,127	18,662	37,011
Miscellaneous	121,316	68,878	234,378	112,357	50,286	66,993
<b>Total Governmental Activities</b>	<b>22,455,868</b>	<b>21,222,083</b>	<b>20,183,029</b>	<b>20,246,240</b>	<b>17,732,903</b>	<b>16,157,214</b>
<b>Change in Net Assets</b>	<b>\$ 802,833</b>	<b>\$ 361,832</b>	<b>\$ (875,651)</b>	<b>\$ 1,012,788</b>	<b>\$ (129,313)</b>	<b>\$ (987,942)</b>

Source: School District financial records.

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

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

<i>Governmental Activities</i>	2008	2007	2006	2005	2004	2003
<i>Instruction:</i>						
Regular	\$ 301,655	\$ 315,304	\$ 326,902	\$ 302,726	\$ 274,865	\$ 197,797
Special	23,866	16,834	78,386	167,808	180,341	112,846
Vocational	0	0	0	0	0	2,044
Adult/Continuing	75,780	0	0	0	5,500	0
Other	243,409	457,129	220,832	180,436	148,444	163,842
<i>Support Services:</i>						
Pupils	147,909	216,583	276,232	202,581	123,653	173,334
Instructional Staff	131,397	28,340	79,156	121,278	109,194	147,000
Administration	10,697	0	15,147	20,154	919	1,048
Fiscal	4,700	4,284	1,827	4,562	7,709	0
Operation and Maintenance of Plant	0	1,222	3,361	2,072	7,839	0
Pupil Transportation	0	0	10,385	14,724	0	28,811
Central	0	0	5,092	0	6,944	3,900
Operation of Non-Instructional Services	180,681	108,922	100,348	93,622	79,499	82,277
Food Services	754,545	709,125	644,931	645,630	676,554	621,402
Extracurricular Activities	224,001	192,380	156,826	147,186	134,941	111,666
<i>Total Program Revenues</i>	<u>\$ 2,098,640</u>	<u>\$ 2,050,123</u>	<u>\$ 1,919,425</u>	<u>\$ 1,902,779</u>	<u>\$ 1,756,402</u>	<u>\$ 1,645,967</u>



Source: School District financial records

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

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

	2008	2007	2006	2005
<b>Revenues:</b>				
Property and Other Local Taxes	\$ 14,155,001	\$ 14,118,902	\$ 14,139,893	\$ 14,324,368
Intergovernmental	8,245,768	7,477,977	6,467,403	6,446,733
Interest	145,172	146,263	79,118	35,941
Tuition and fees	147,242	90,145	102,938	91,716
Extracurricular Activities	309,855	267,377	314,215	254,440
Gifts and donations	62,160	62,626	50,081	43,381
Charges for services	639,915	564,338	536,392	523,563
Rentals	5,221	1,211	5,417	1,708
Payments in lieu of taxes	842,703	311,608	313,571	217,154
Miscellaneous	108,539	156,891	230,572	112,006
<i>Total revenues</i>	<u>\$ 24,661,576</u>	<u>\$ 23,197,338</u>	<u>\$ 22,239,600</u>	<u>\$ 22,051,010</u>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	\$ 10,364,341	\$ 9,848,908	\$ 9,442,929	\$ 8,946,797
Special	1,370,459	1,575,969	1,258,631	1,262,077
Vocational	85,762	83,573	77,661	71,703
Adult/continuing	4,042	0	0	11
Other	1,056,607	1,052,325	835,858	756,333
<b>Support services:</b>				
Pupils	1,155,933	1,115,555	1,482,221	1,513,759
Instructional staff	1,191,672	1,233,567	883,968	852,141
Board of Education	218,777	265,170	940,999	217,243
Administration	1,540,963	1,540,909	1,520,899	1,448,600
Fiscal	697,008	630,420	663,497	647,285
Business	147,361	147,905	148,642	118,040
Operation and maintenance of plant	1,863,701	1,697,178	1,632,811	1,567,682
Pupil transportation	1,065,189	1,311,158	1,001,081	882,403
Central	142,343	138,157	111,125	98,689
<b>Operation of Non-Instructional Services:</b>				
Food Service Operations	786,926	730,980	695,688	708,735
Community Services	153,074	114,673	91,591	91,183
Extracurricular activities	512,224	515,840	495,134	450,326
Capital outlay	93,865	265,316	0	116,273
<b>Debt service:</b>				
Principal retirement	955,000	880,000	870,566	877,358
Interest and fiscal charges	626,441	594,656	746,540	779,988
Bond issuance costs	0	167,612	0	0
<i>Total expenditures</i>	<u>\$ 24,031,688</u>	<u>\$ 23,909,871</u>	<u>\$ 22,899,841</u>	<u>\$ 21,406,626</u>
<b>Excess of Revenues Over (Under)</b>				
Expenditures	629,888	(712,533)	(660,241)	644,384
<b>Other Financing Sources (Uses):</b>				
Proceeds from sale of bonds	0	1,180,000	0	0
Proceeds from sale of notes	0	0	0	0
Refunding bonds issued	0	8,999,982	0	0
Payment to refunding bond escrow agent	0	(9,538,160)	0	0
Premium on refunding bonds issued	0	690,070	0	0
Proceeds from sale of capital assets	0	0	0	0
Inception of capital lease	0	0	0	0
Premium on debt issuance	0	0	0	0
Transfers in	0	1,011,671	11,717	100,000
Transfers out	0	(1,011,671)	(11,717)	(100,000)
<i>Total other financing sources (uses)</i>	<u>0</u>	<u>1,331,892</u>	<u>0</u>	<u>0</u>
<i>Net change in fund balance</i>	<u>\$ 629,888</u>	<u>\$ 619,359</u>	<u>\$ (660,241)</u>	<u>\$ 644,384</u>
<b>Debt Service as a Percentage of</b>				
Noncapital Expenditures	6.6065%	6.9456%	7.0616%	7.7845%

Source: School District financial records.



	2004	2003	2002	2001	2000	1999
\$	12,252,148	\$ 10,402,859	\$ 10,091,546	\$ 9,024,604	\$ 6,916,236	\$ 7,568,992
	6,193,818	6,078,157	6,231,793	5,539,209	5,211,859	5,401,691
	19,509	37,593	313,148	841,402	259,966	121,587
	83,448	62,950	7,123	8,976	11,051	21,821
	252,115	250,539	173,214	177,379	163,925	138,757
	61,719	42,216	68,035	150,204	124,097	153,255
	539,330	492,395	1,850	5,800	8,166	47,770
	5,794	9,521	11,625	4,035	2,124	8,144
	159,672	132,353	0	0	0	0
	50,281	57,472	19,310	757,295	25,762	16,898
\$	19,617,834	\$ 17,566,055	\$ 16,917,644	\$ 16,508,904	\$ 12,723,186	\$ 13,478,915

\$	8,169,887	\$ 7,854,826	\$ 7,194,192	\$ 6,582,626	\$ 6,375,834	\$ 5,973,868
	1,028,586	937,419	1,056,442	951,728	822,261	708,950
	68,228	66,731	63,541	60,131	44,078	109,296
	4,903	2,864	0	0	0	1,358
	510,639	360,091	108,433	297,231	124,329	99,348
	1,316,335	1,240,876	1,155,500	919,092	831,830	641,660
	803,682	650,446	526,875	460,375	519,580	399,154
	169,628	105,821	140,797	382,393	135,807	99,860
	1,411,786	1,369,932	1,309,445	1,292,838	1,127,063	997,311
	621,045	508,316	545,842	471,861	394,000	401,480
	114,033	194,650	130,431	36,863	51,886	97,687
	1,787,809	2,033,874	1,288,905	1,053,782	969,027	1,089,436
	916,860	833,310	1,027,563	1,113,987	688,337	818,805
	76,048	89,344	80,657	100,419	81,545	47,675
	700,160	629,290	0	0	0	0
	83,831	65,584	565	2,580	3,664	7,814
	421,324	372,534	458,245	373,502	347,182	335,800
	742,673	392,113	9,755,426	6,922,838	1,618,043	91,761
	834,226	841,344	500,479	11,459,657	305,356	217,000
	808,158	858,339	1,055,616	679,596	169,845	175,123
	49,770	0	0	0	0	0
\$	20,639,611	\$ 19,407,704	\$ 26,398,954	\$ 33,161,499	\$ 14,609,667	\$ 12,313,386

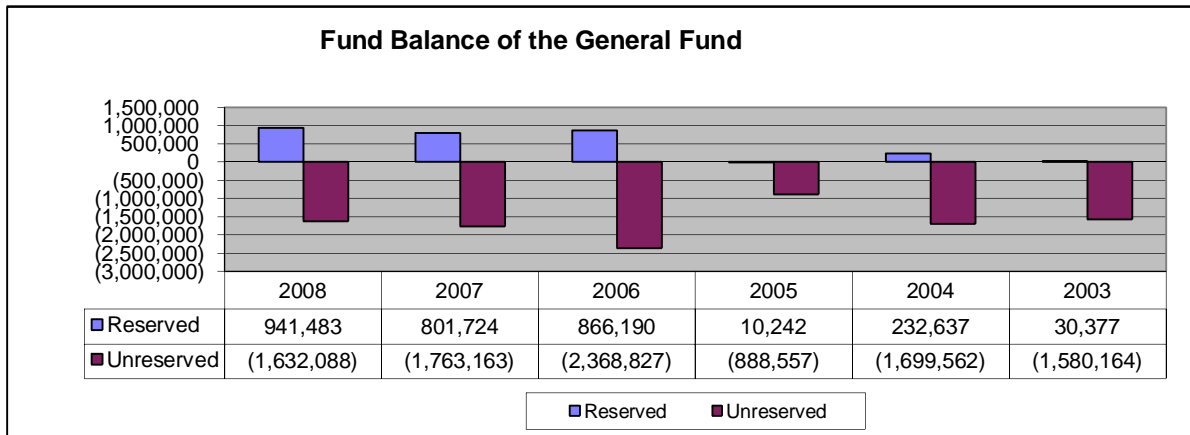
(1,021,777) (1,841,649) (9,481,310) (16,652,595) (1,886,481) 1,165,529

	750,000	0	947,867	15,606,616	0	0
	0	0	0	0	11,164,000	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	1,360	0
	0	56,376	0	0	44,763	0
	57,938	0	0	0	0	0
	0	34,553	2,539,279	12,663,806	2,227,093	1,438
	0	(34,553)	(2,539,279)	(12,663,806)	(2,233,851)	(886)
	807,938	56,376	947,867	15,606,616	11,203,365	552
\$	(213,839)	\$ (1,785,273)	\$ (8,533,443)	\$ (1,045,979)	\$ 9,316,884	\$ 1,166,081

8.5046% 8.9384% 9.3496% 46.2648% 3.6577% 3.2084%

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

	2008	2007	2006	2005	2004	2003
<b>General Fund</b>						
Reserved	\$ 941,483	\$ 801,724	\$ 866,190	\$ 10,242	\$ 232,637	\$ 30,377
Unreserved	(1,632,088)	(1,763,163)	(2,368,827)	(888,557)	(1,699,562)	(1,580,164)
<b>Total General Fund</b>	(690,605)	(961,439)	(1,502,637)	(878,315)	(1,466,925)	(1,549,787)
<b>All Other Governmental Funds</b>						
Reserved	314,456	113,953	211,559	15,610	166,063	176,612
Unreserved, Undesignated, Reported in:						
Special Revenue Funds	292,250	184,237	127,140	200,225	191,081	236,313
Debt Service Funds	281,540	349,916	236,054	394,837	374,670	454,800
Capital Projects Funds	123,722	4,808	0	0	5,948	166,738
<b>Total All Other Governmental Funds</b>	1,011,968	652,914	574,753	610,672	737,762	1,034,463
<b>Total Governmental Funds</b>	<u>\$ 321,363</u>	<u>\$ (308,525)</u>	<u>\$ (927,884)</u>	<u>\$ (267,643)</u>	<u>\$ (729,163)</u>	<u>\$ (515,324)</u>



Source: School District financial records

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

Collection Year	Real Property			Tangible Personal Property		Tangible Personal Property		Total		Ratio
	Assessed Value		Estimated Actual Value	Public Utility		General Business		Assessed Value	Estimated Actual Value	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value			
2008	\$ 243,691,500	\$ 166,731,420	\$ 1,172,636,914	\$ 5,785,830	\$ 6,574,807	\$ 25,336,564	\$ 23,143,320	\$ 441,545,314	\$1,202,355,041	36.72%
2007	\$ 229,090,550	\$ 170,608,340	\$ 1,141,996,829	\$ 7,430,350	\$ 8,443,580	\$ 32,658,163	\$ 29,721,400	\$ 439,787,403	\$1,180,161,808	37.27%
2006	193,764,590	146,621,930	972,532,914	8,447,070	9,598,943	50,106,670	33,788,280	398,940,260	1,015,920,137	39.27%
2005	184,849,260	133,923,220	910,778,514	8,225,020	9,346,614	68,658,690	32,900,080	395,656,190	953,025,208	41.52%
2004	173,901,020	121,457,730	843,882,143	8,018,410	9,111,830	56,777,311	32,073,640	360,154,471	885,067,612	40.69%
2003	148,079,100	117,039,740	757,482,400	8,280,040	9,409,136	51,564,228	33,120,160	324,963,108	800,011,696	40.62%
2002	140,105,250	104,713,720	699,482,771	7,799,190	8,862,716	48,089,549	31,196,760	300,707,709	739,542,247	40.66%
2001	131,362,820	86,181,230	621,554,429	9,319,720	10,590,591	43,940,835	37,278,880	270,804,605	669,423,899	40.45%
2000	108,727,730	61,321,200	485,854,086	10,730,920	12,194,227	40,714,462	42,923,680	221,494,312	540,971,993	40.94%
1999	102,619,290	54,092,060	447,746,714	11,138,670	12,657,580	31,110,933	44,554,680	198,960,953	504,958,974	39.40%

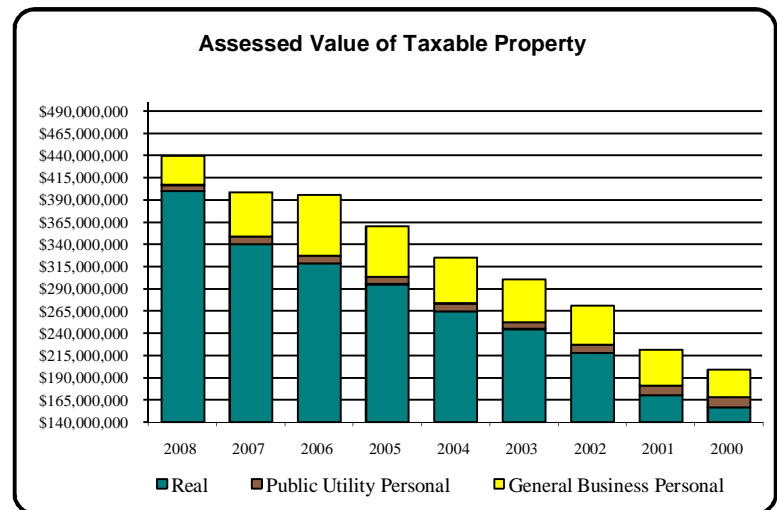
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Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

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

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

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



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

\$-10

Calendar Tax Year	Authorized School Current Expense	Authorized School Emergency Levy	Authorized School Debt Service	Authorized School Permanent Improvement	Authorized School Total	Authorized City of Streetsboro	Authorized Portage County	Authorized Maplewood Area Joint Vocational School District	Authorized Total of All Political Subdivisions	Levied Effective Tax Rates Property Class 1	Levied Effective Tax Rates Property Class 2
2007	55.25	0.00	3.05	1.50	59.80	2.90	14.02	4.00	80.72	44.63	48.92
2006	51.65	3.12	3.16	0.00	57.93	2.90	14.02	4.00	78.85	43.03	46.85
2005	51.65	3.45	3.79	0.00	58.89	2.90	14.02	4.00	79.81	47.53	51.62
2004	48.15	6.08	4.00	0.00	58.23	2.90	14.02	4.00	79.15	47.02	50.83
2003	48.29	6.65	4.21	0.00	59.15	2.90	13.12	4.00	79.17	46.88	50.82
2002	43.04	7.38	4.70	0.00	55.12	2.90	13.12	4.00	75.14	46.01	47.08
2001	43.04	7.99	5.10	0.00	56.13	2.90	13.12	4.00	76.15	46.75	55.70
2000	43.04	9.00	6.36	0.00	58.40	2.90	13.12	4.00	78.42	48.20	49.33
1999	43.04	10.60	1.45	0.00	55.09	2.90	13.12	4.00	75.11	46.44	47.78
1998	42.90	12.00	2.15	0.00	57.05	2.90	13.12	4.00	77.07	N/A	N/A

Source: Ohio Department of Taxation

The Class 1 tax rate is levied on residential and agricultural real property

The Class 2 tax rate is levied on commercial and industrial real property

The authorized tax rate is levied on tangible property.

*Streetsboro City School District*

Levied School Tax Rates

Last 10 Calendar Years

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

<b>Calendar Tax Year</b>	<b>Effective School Current Expense</b>	<b>Effective School Emergency Levy</b>	<b>Effective School Debt Service</b>	<b>Effective School Permanent Improvement</b>	<b>Effective School Total</b>
1998	20.11	12.00	2.15	0.00	34.26
1999	20.25	10.60	1.45	0.00	32.30
2000	20.00	9.00	6.36	0.00	35.36
2001	20.00	7.99	5.10	0.00	33.09
2002	20.00	7.38	4.70	0.00	32.08
2003	23.10	6.65	4.21	0.00	33.96
2004	22.59	6.08	4.00	0.00	32.67
2005	25.94	3.45	3.79	0.00	33.18
2006	23.27	3.12	3.16	0.00	29.55
2007	26.62	0.00	3.05	1.48	31.15

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

<b>Calendar Tax Year</b>	<b>Effective School Current Expense</b>	<b>Effective School Emergency Levy</b>	<b>Effective School Debt Service</b>	<b>Effective School Permanent Improvement</b>	<b>Effective School Total</b>
1998	20.13	12.00	2.15	0.00	34.28
1999	20.08	10.60	1.45	0.00	32.13
2000	20.00	9.00	6.36	0.00	35.36
2001	20.00	7.99	5.10	0.00	33.09
2002	20.00	7.38	4.70	0.00	32.08
2003	25.34	6.65	4.21	0.00	36.20
2004	24.80	6.08	4.00	0.00	34.88
2005	28.40	3.45	3.79	0.00	35.64
2006	25.68	3.12	3.16	0.00	31.96
2007	29.39	0.00	3.05	1.50	33.94

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

<b>Calendar Tax Year</b>	<b>Authorized School Current Expense</b>	<b>Authorized School Emergency Levy</b>	<b>Authorized School Debt Service</b>	<b>Authorized School Permanent Improvement</b>	<b>Authorized School Total</b>
1998	42.90	12.00	2.15	0.00	57.05
1999	43.04	10.60	1.45	0.00	55.09
2000	43.04	9.00	6.36	0.00	58.40
2001	43.04	7.99	5.10	0.00	56.13
2002	43.04	7.38	4.70	0.00	55.12
2003	48.29	6.65	4.21	0.00	59.15
2004	48.15	6.08	4.00	0.00	58.23
2005	51.65	3.45	3.79	0.00	58.89
2006	51.65	3.12	3.16	0.00	57.93
2007	55.25	0.00	3.05	1.50	59.80

Note: In Ohio, taxes are paid arrears, which means they are paid in the succeeding calendar year.

**Streetsboro City School District**

Property Tax Levies and Collections, Real, Public Utility Tax and Tangible Personal Property (1)  
Last Ten Calendar Years

<b>Collection Year (2)</b>	<b>Current Tax Levy</b>	<b>Current Tax Collections</b>	<b>Percent of Current Tax Collections to Current Tax Levy</b>	<b>Delinquent Tax Collections (3)</b>	<b>Total Tax Collection</b>	<b>Percent of Total Tax Collections to Current Tax Levy</b>
2006	\$ 14,853,029	\$ 14,182,764	95.49%	\$ 645,829	\$ 14,828,593	99.84%
2005	14,453,984	13,884,918	96.06%	434,463	14,319,381	99.07%
2004	16,335,792	15,208,703	93.10%	510,047	15,718,750	96.22%
2003	11,654,955	11,205,710	96.15%	487,188	11,692,898	100.33%
2002	11,111,294	10,646,212	95.81%	621,539	11,267,751	101.41%
2001	10,822,474	10,467,425	96.72%	0	10,467,425	96.72%
2000	8,385,189	8,099,323	96.59%	0	8,099,323	96.59%
1999	8,527,422	7,818,121	91.68%	0	7,861,812	92.19%
1998	7,799,974	7,021,591	90.02%	0	7,021,591	90.02%
1997	6,445,969	5,933,569	92.05%	0	5,933,569	92.05%

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

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

(2) The 2007 information cannot be presented because all collections have not been made by June 30.

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

**Streetsboro City School District**  
Principal Taxpayers - Property Taxes  
December 31, 2007 and December 31, 1999

Name of Taxpayer	December 31, 2007	
	Assessed Value (1)	Percent of Real Assessed Value
Settlers Landing	\$ 4,713,400	1.15%
Step 2 Real Estate Co.	4,476,160	1.09%
Knickerbrocker Properties	4,364,430	1.06%
Portage Pointe Apartments	3,884,720	0.95%
Caroline Realty LLC	3,810,250	0.93%
Coral Market Square Ltd	3,655,480	0.89%
Flexally Inc.	2,751,560	0.67%
Target Corporation	2,725,460	0.66%
Millard Refrigerated	2,675,370	0.65%
HD Development	2,624,410	0.64%
Total	<u>\$ 35,681,240</u>	<u>8.69%</u>
<i>Total Assessed Valuation</i>	<u>\$ 410,401,610</u>	

Name of Taxpayer	December 31, 1999 (2)	
	Assessed Value (1)	Percent of Real Assessed Value
Breezy Point Limited	\$ 8,543,470	5.45%
Chelsea GCA Realty	5,274,750	3.37%
General Electric Company	3,943,570	2.52%
Sea World of Ohio, Inc.	3,006,890	1.92%
Barrington, Incorporated	2,890,240	1.84%
Inland Paperboard and Packaging Inc.	2,876,020	1.84%
Portage Pointe, Limited	2,799,900	1.79%
Holly Park, Inc.	2,620,080	1.67%
Hawthorn of Aurora, Limited	2,360,480	1.51%
Shady Lake Apartments	2,184,040	1.39%
Total	<u>\$ 36,499,440</u>	<u>23.30%</u>
<i>Total Assessed Valuation</i>	<u>\$ 156,711,350</u>	

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

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

The amounts represent the assessed values upon which the 2006 and 2000 collections were based.

Real property taxes paid in 2006 are based on January 1, 2005 values.

Real property taxes paid in 2000 are based on January 1, 1999 values.

(1) Latest information available

(2) Information prior to 1998 is not available

**Streetsboro City School District**  
Principal Taxpayers - Tangible Personal Property Tax  
December 31, 2007 and December 31, 1999

<b>Name of Taxpayer</b>	<b>December 31, 2007</b>	
	<b>Assessed Value (1)</b>	<b>Percent of Real Assessed Value</b>
Moore Wallace North America Inc.	\$ 2,337,280	9.22%
Step 2 Company LLC	1,548,920	6.11%
Delta Systems, Inc.	1,399,880	5.53%
American Heritage Billiard, LLC	1,395,400	5.51%
Singer Steel Company	1,354,150	5.34%
Automated Packaging Systems, Inc.	1,278,060	5.04%
Nestle Prepared Foods Company	1,218,780	4.81%
Inland Paperboard & Packaging Inc.	970,900	3.83%
Cardinal Packaging Inc.	857,960	3.39%
Lowes Home Centers Inc.	844,120	3.33%
<b>Total</b>	<b>\$ 13,205,450</b>	<b>52.11%</b>
<i>Total Assessed Valuation</i>	<u><u>\$ 25,336,564</u></u>	

<b>Name of Taxpayer</b>	<b>December 31, 1999 (2)</b>	
	<b>Assessed Value (1)</b>	<b>Percent of Real Assessed Value</b>
General Electric Company	\$ 898,703	2.89%
East Manufacturing Company	444,017	1.43%
GenCorp Inc.	428,980	1.38%
Cajon Company	400,706	1.29%
Parker Hannifin Corporation	371,600	1.19%
Gougler Industries Inc.	352,677	1.13%
Rotek Incorporated	340,032	1.09%
Klaben Ford Inc.	302,643	0.97%
Press of Ohio, Inc.	273,891	0.88%
Furon Company	265,379	0.85%
<b>Total</b>	<b>\$ 4,078,628</b>	<b>13.10%</b>
<i>Total Assessed Valuation</i>	<u><u>\$ 31,110,933</u></u>	

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

Note: Property Assessed at 25% except for inventories, which are assessed at 23%.

The amounts represent the assessed values upon which the 2006 and 2000 collections were based.

Personal property taxes paid in 2006 are based on January 1, 2005 values.

Personal property taxes paid in 2000 are based on January 1, 1999 values.

(1) Latest information available

(2) Information prior to 1998 is not available



**Streetsboro City School District**  
Principal Taxpayers - Public Utilities Tax (3)  
December 31, 2006 and December 31, 1999

<b>Name of Taxpayer</b>	<b>December 31, 2006</b>	
	<b>Assessed Value (1)</b>	<b>Percent of Real Assessed Value</b>
Ohio Edison Co., a subsidiary of FirstEnergy Corporation	\$ 3,801,110	51.16%
Cingular Wireless PCS	1,209,450	16.28%
The Ohio Bell Telephone Company	1,074,000	14.45%
<b>Total</b>	<b>\$ 6,084,560</b>	<b>81.89%</b>
<i>Total Assessed Valuation</i>	<u><u>\$ 7,430,350</u></u>	

<b>Name of Taxpayer</b>	<b>December 31, 2000 (2)</b>	
	<b>Assessed Value (1)</b>	<b>Percent of Real Assessed Value</b>
Ohio Edison	\$ 4,321,750	40.27%
East Ohio Gas	2,273,220	21.18%
<b>Total</b>	<b>\$ 6,594,970</b>	<b>61.45%</b>
<i>Total Assessed Valuation</i>	<u><u>\$ 10,730,920</u></u>	

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

Note: Property Assessed at 25% of true value for railroad property to 88% for electric transmission and distribution property.

The amounts represent the assessed values upon which the 2006 and 2000 collections were based.

Public utility taxes paid in 2006 are based on January 1, 2005 values.

Public utility taxes paid in 2000 are based on January 1, 1999 values.

(1) Latest information available

(2) Information prior to 1999 is not available

(3) Companies listed represent the only public utility companies taxes are collect from within the boundaries of the Schc  
Records are no longer maintained by the County as these taxes are nearing the end of the phase out period of the tax.

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

Collection Year	Governmental Activities				Personal Income (2)	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Long Term Notes	Capital Leases	Total Primary Government			
2008	\$ 13,496,983	\$ 1,656,495	\$ 0	\$ 15,153,478	N/A	N/A	N/A
2007	14,165,052	1,803,030	0	15,968,082	N/A	N/A	N/A
2006	14,732,856	705,643	0	15,438,499	N/A	N/A	N/A
2005	15,220,000	783,212	1,566	16,004,778	N/A	N/A	N/A
2004	15,990,000	879,413	21,924	16,891,337	305,920,627	5.52%	1,372
2003	16,745,000	143,000	39,150	16,927,150	279,649,955	6.05%	1,375
2002	17,500,000	205,000	7,118	17,712,118	267,432,981	6.62%	1,439
2001	17,025,000	267,000	20,597	17,312,597	257,113,592	6.73%	1,406
2000	23,915,000	329,000	110,754	24,354,754	246,704,636	9.87%	2,452
1999	1,775,000	391,000	149,347	2,315,347	227,238,421	1.02%	233

Sources: (1) School District financial records.

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

N/A - information not available

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

<b>General Bonded Debt</b>							
<b>Collection Year</b>	<b>Population (1)</b>	<b>Actual Value of Taxable Property (2)</b>	<b>General Bonded Debt Outstanding</b>	<b>Resources Available to Pay Principal</b>	<b>Net General Bonded Debt</b>	<b>Ratio of Net Bonded Debt to Estimated Actual Value</b>	<b>Net Bonded Debt Per Capita</b>
2008	14,270	\$ 441,545,314	\$ 13,496,983	\$ 359,717	\$ 13,137,266	2.98%	921
2007	14,185	439,787,403	14,165,052	438,083	13,726,969	3.12%	968
2006	14,164	398,940,260	14,732,856	327,945	14,404,911	3.61%	1,017
2005	13,875	395,656,190	15,220,000	394,837	14,825,163	3.75%	1,068
2004	13,773	360,154,471	15,990,000	374,670	15,615,330	4.34%	1,134
2003	13,225	324,963,108	16,745,000	454,800	16,290,200	5.01%	1,232
2002	12,688	300,707,709	17,500,000	628,248	16,871,752	5.61%	1,330
2001	12,311	270,804,605	17,025,000	483,922	16,541,078	6.11%	1,344
2000	12,320	221,494,312	23,915,000	252,194	23,662,806	10.68%	1,921
1999	11,850	198,960,953	1,775,000	269,608	1,505,392	0.76%	127

Sources: (1) City of Streetsboro, Ohio Combined Financial Report  
(2) Office of the County Auditor, Portage County, Ohio

**Streetsboro City School District**  
 Computation of Direct & Overlapping General Obligation Bonded Debt  
 June 30, 2008

	<u>Assessed Valuation</u>	<u>Net General Tax Supported Debt (1)</u>	<u>Percent Overlapping (2)</u>	<u>Amount Applicable to Streetsboro City School District</u>
<b>Direct:</b>				
Streetsboro City School District	\$ 441,545,314	\$ 13,137,266	100.00%	\$ 13,137,266
<b>Overlapping:</b>				
Streetsboro City (3)	441,545,314	2,931,639	99.33%	2,911,997
Portage County (3)	<u>3,508,046,783</u>	<u>15,118,360</u>	12.72%	<u>1,923,055</u>
	<u>3,949,592,097</u>	<u>18,049,999</u>		<u>4,835,052</u>
Total Overlapping		<u>\$ 31,187,265</u>		<u>\$ 17,972,318</u>

Sources: Portage County Auditor

- (1) Includes all general obligation bonds and notes at December 31, 2006<sup>7</sup> for Portage County, and December 31, 2007 for the Streetsboro City (latest information available).
- (2) Overlapping percentages are calculated based on overlapping valuation and total entity valuation.
- (3) Information as of December 31, 2006, which is the most recent audited financial statements available.

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

	2008	2007	2006	2005	2004	2003	2002	2001	2000
Assessed Valuation	<u>\$ 441,545,314</u>	<u>\$ 439,787,403</u>	<u>\$ 398,940,260</u>	<u>\$ 395,656,190</u>	<u>\$ 360,154,471</u>	<u>\$ 324,963,108</u>	<u>\$ 300,707,709</u>	<u>\$ 270,804,605</u>	<u>\$ 221,494,312</u>
Debt Limit - 9% of Assessed Value (1)	<u>39,739,078</u>	<u>39,580,866</u>	<u>35,904,623</u>	<u>35,609,057</u>	<u>32,413,902</u>	<u>29,246,680</u>	<u>27,063,694</u>	<u>24,372,414</u>	<u>19,934,488</u>
Amount of Debt Outstanding									
General Obligation Bonds	13,496,983	14,165,052	14,732,856	15,220,000	15,990,000	16,745,000	17,500,000	17,025,000	23,915,000
Less: Amount Available in Debt Service	<u>(359,717)</u>	<u>(438,083)</u>	<u>(327,945)</u>	<u>(394,837)</u>	<u>(374,670)</u>	<u>(454,800)</u>	<u>(628,248)</u>	<u>(483,922)</u>	<u>(252,194)</u>
Amount of Debt Subject to Limit	<u>13,137,266</u>	<u>13,726,969</u>	<u>14,404,911</u>	<u>14,825,163</u>	<u>15,615,330</u>	<u>16,290,200</u>	<u>16,871,752</u>	<u>16,541,078</u>	<u>23,662,806</u>
Overall Debt Margin	<u>\$ 26,601,812</u>	<u>\$ 25,853,897</u>	<u>\$ 21,499,712</u>	<u>\$ 20,783,894</u>	<u>\$ 16,798,572</u>	<u>\$ 12,956,480</u>	<u>\$ 10,191,942</u>	<u>\$ 7,831,336</u>	<u>\$ (3,728,318)</u>
Legal Debt Margin as a Percentage of Debt Limit	66.94%	65.32%	59.88%	58.37%	51.83%	44.30%	37.66%	32.13%	-18.70%
Unvoted Legal Debt Limit - .10% of Assessed Value (1)	\$ 441,545	\$ 439,787	\$ 398,940	\$ 395,656	\$ 360,154	\$ 324,963	\$ 300,708	\$ 270,805	\$ 221,494
Amount of Debt Subject to Limit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Debt Margin	<u>\$ 441,545</u>	<u>\$ 439,787</u>	<u>\$ 398,940</u>	<u>\$ 395,656</u>	<u>\$ 360,154</u>	<u>\$ 324,963</u>	<u>\$ 300,708</u>	<u>\$ 270,805</u>	<u>\$ 221,494</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Portage County Auditor and School District Financial Records

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

Will be reported for the last ten years when there are enough years of information available.

**Streetsboro City School District**

Demographic Statistics

Last Ten Years

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<b>Year</b>	<b>Population (1)</b>	<b>Personal Income (2)</b>	<b>Average Federal Adjusted Gross Income (3)</b>	<b>Unemployment Rate</b>
2008	14,270	N/A	N/A	0.0%
2007	14,185	356,441,192	45,839	5.1%
2006	14,164	320,440,760	42,920	5.6%
2005	13,875	305,920,627	42,330	5.8%
2004	13,773	279,649,955	40,523	5.8%
2003	13,225	267,432,981	39,323	5.4%
2002	12,688	257,113,592	39,164	4.2%
2001	12,311	246,704,636	38,717	3.9%
2000	12,320	227,238,421	36,991	4.3%
1999	11,850	217,704,877	35,972	4.3%

Source: (1) U.S. Census of Population.  
(2) School District Records.  
(3) U.S. Department of Labor.

N/A = information not available.

*Streetsboro City School District*  
Principal Employers

Employer	2008			Employer	2005		
	Number of Employees	Rank	Percentage of Total City Employment		Number of Employees	Rank	Percentage of Total City Employment
Step2 Company	459	1	3.72%	Step2 Company	795	1	6.85%
L'Oreal USA	388	2	3.14%	Commercial Turf Products, Ltd.	463	2	3.99%
Deluxe Business System	314	3	2.54%	Board of Education	457	3	3.94%
Commerical Turf Products	265	4	2.15%	Deluxe Business Systems	316	4	2.72%
Delta Systems, Inc.	219	5	1.77%	L'Oreal USA	287	5	2.47%
Cardinal/Berry Packaging	196	6	1.59%	Cardinal Packaging	262	6	2.26%
Soft-Lite Windows	190	7	1.54%	Delta Systems Inc.	251	7	2.16%
Total	<u>2,031</u>		<u>16.50%</u>	Automated Packaging Systems Inc.	233	8	2.01%
Total Employment within the School District	<u>12,353</u>	(1)		Guyan Machinery	166	9	1.43%
				Wal-Mart Stores, Inc.	<u>142</u>	10	<u>1.22%</u>
				Total	<u>3,372</u>		<u>29.04%</u>
					<u>11,611</u>	(2)	

Source: Streetsboro Area Chamber of Commerce

(1) Total employment within city obtained from the county auditor

(2) Total employment within city obtained from the City of Streetsboro Financials as of December 31, 2005

Information not available prior to 2006.

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

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

Method: Using 1.0 for each full-time employee and .50 for each part-time and seasonal employee. The count is performed on September 1 of each year.

Information not available prior to 2003.

Source: School District records.



*Streetsboro City School District*

Operating Statistics  
Last Six Fiscal Years

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<u>Fiscal Year</u>	<u>Expenses</u>	<u>Enrollment</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio</u>
2008	\$ 23,751,675	2,167	\$10,961	3.67%	150	14.4
2007	22,910,374	2,167	10,572	-1.68%	148	14.6
2006	22,978,105	2,137	10,753	7.54%	124	17.2
2005	21,136,231	2,114	9,998	4.68%	131	16.1
2004	19,618,618	2,054	9,551	5.37%	125	16.4
2003	18,791,123	2,073	9,065	N/A	123	16.9

Source: School District Records.

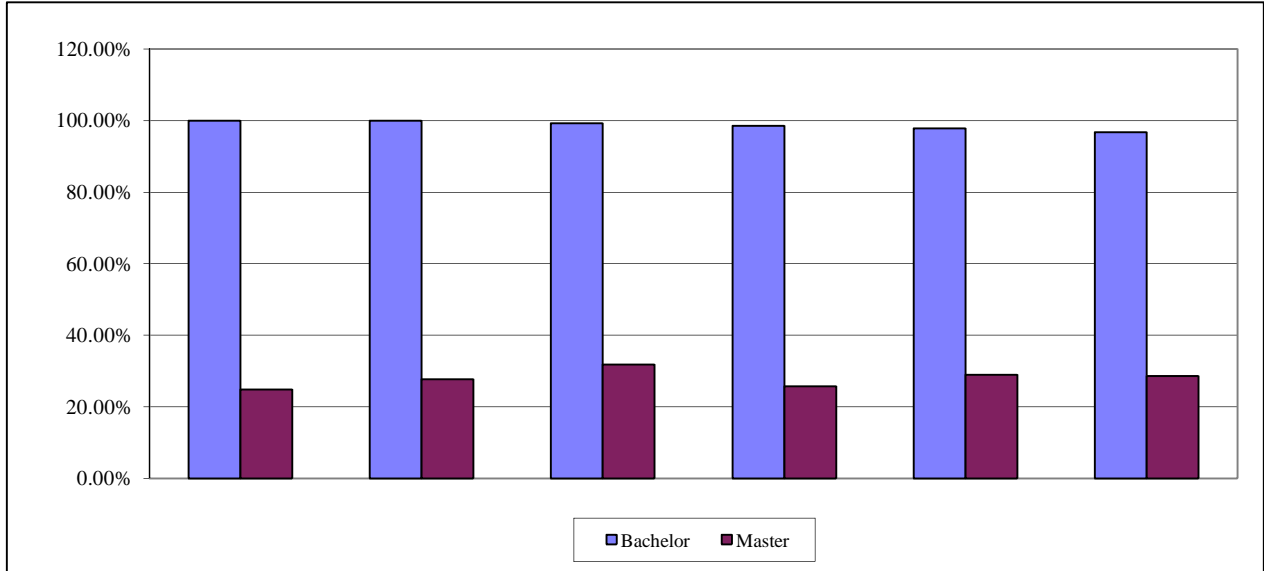
N/A = Expense information is not available prior to 2003.

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

	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
<b>Campus Intermediate Elementary School</b>										
Constructed in 1968										
Total Building Square Footage	53,644	53,644	53,644	53,644	53,644	53,644	53,644	35,296	35,296	35,296
Enrollment	293	293	299	293	278	320	490	447	462	455
<b>Henry Defer Intermediate Elementary School</b>										
Constructed in 2002										
Total Building Square Footage	52,052	52,052	52,052	52,052	52,052	52,052	n/a	n/a	n/a	n/a
Enrollment	467	467	471	472	508	513	n/a	n/a	n/a	n/a
<b>Wait Primary Elementary School</b>										
Constructed in 1961										
Total Building Square Footage	46,827	46,827	46,827	46,827	46,827	46,827	46,827	34,435	34,435	34,435
Enrollment	360	360	340	396	339	341	441	446	503	516
<b>Streetsboro Middle School</b>										
Constructed in 1968										
Total Building Square Footage	62,266	62,266	62,266	62,266	62,266	62,266	62,266	62,266	62,266	62,266
Enrollment	365	365	364	339	324	325	486	453	414	402
<b>Streetsboro High School</b>										
Constructed in 1958										
Total Building Square Footage	96,335	96,335	96,335	96,335	96,335	96,335	96,335	81,425	81,425	81,425
Enrollment	682	682	663	614	605	574	523	493	489	505

*Streetsboro City School District*  
 Full-Time Equivalent Teachers by Education - not required  
 Last Five Fiscal Years

Degree	2008	2007	2006	2005	2004	2003
Bachelor's Degree	100.00%	100.00%	99.30%	98.60%	97.90%	96.80%
Master's Degree	24.80%	27.70%	31.80%	25.70%	28.90%	28.60%



Source: School District Records. Information prior to 2003 is not available.

***Streetsboro City School District***

Teachers' Salaries

Last Ten Years

<b>Fiscal Year</b>	<b>Streetsboro City School District</b>	<b>Statewide Districts</b>
2008	\$ 51,728	\$ 53,410
2007	51,476	53,536
2006	48,957	50,772
2005	46,942	49,438
2004	45,217	47,659
2003	44,401	45,645
2002	42,728	43,755
2001	42,759	42,995
2000	n/a	n/a
1999	n/a	n/a

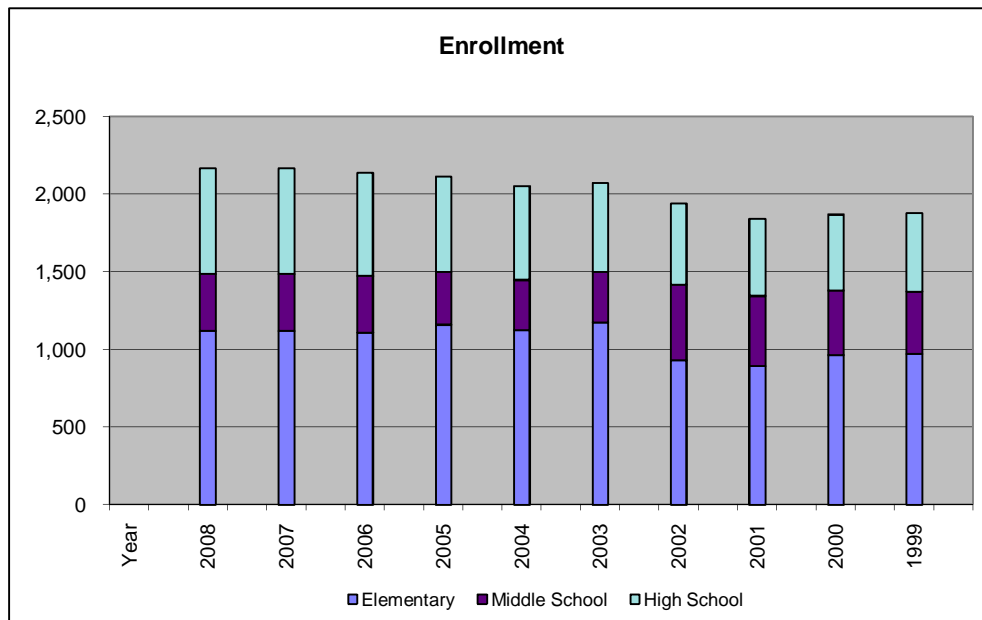
Source: Ohio Department of Education

n/a = information not available prior to 2001, ten years will  
be shown when it comes available.

**Streetsboro City School District**

Enrollment Statistics  
Last Ten Fiscal Years

<b>Year</b>	<b>Elementary Schools</b>	<b>Streetsboro Middle School</b>	<b>Streetsboro High School</b>	<b>Total</b>
2008	1,120	365	682	2,167
2007	1,120	365	682	2,167
2006	1,110	364	663	2,137
2005	1,161	339	614	2,114
2004	1,125	324	605	2,054
2003	1,174	325	574	2,073
2002	931	486	523	1,940
2001	893	453	493	1,839
2000	965	414	489	1,868
1999	971	402	505	1,878



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

<b>Year</b>	<b>School District Average</b>	<b>State Average</b>
2008	17.1	18.6
2007	16.9	19.6
2006	16.4	18.6
2005	16.1	18.5
2004	17.2	18.5
2003	14.6	16.5
2002	16.1	16.9
2001	16.6	18.0
2000	16.6	18.1
1999	18.5	18.6

Source: Ohio Department of Education, EMIS Reports.

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

<b>Year</b>	<b>School District Attendance Rate</b>	<b>State Average</b>	<b>School District Graduation Rate</b>	<b>State Average</b>
2008	94.60%	94.20%	94.30%	86.90%
2007	95.00%	94.10%	96.30%	86.10%
2006	95.60%	94.10%	98.50%	86.20%
2005	95.40%	94.30%	98.50%	85.90%
2004	95.10%	94.50%	98.30%	84.30%
2003	95.00%	94.50%	92.10%	83.90%
2002	95.00%	94.30%	95.20%	82.80%
2001	94.90%	93.90%	83.70%	81.20%
2000	95.00%	93.60%	91.10%	80.70%
1999	94.40%	93.50%	77.00%	81.40%

Source: Ohio Department of Education Local Report Cards.

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

Ranking	Fiscal Year 2007-2008	Fiscal Year 2006-2007	Fiscal Year 2005-2006	Fiscal Year 2004-2005	Fiscal Year 2003-2004	Fiscal Year 2002-2003	Fiscal Year 2001-2002	Fiscal Year 2000-2001
1	Perkins (Erie)	Perkins (Erie)	Perkins (Erie)	Heath (Licking)	Perkins (Erie)	Ontraio (Richland)	Bryan (Williams)	Lake (Wood)
2	Ontario (Richland)	Rossford (Wood)	Rossford (Wood)	Perkins (Erie)	Bath (Allen)	Bath (Allen)	Lake (Wood)	Batavia (Clermont)
3	Clark-Shawnee (Clark)	Ontario (Richland)	Heath (Licking)	Rossford (Wood)	Heath (Licking)	Clark-Shawnee (Clark)	Port Clinton (Ottawa)	Bryan (Williams)
4	Howland (Trumbull)	Heath (Licking)	Benton-Carroll-Salem (Ottawa)	Ontraio (Richland)	Ontraio (Richland)	Rossford (Wood)	Perkins (Erie)	Port Clinton (Ottawa)
5	Perry (Lake)	Sheffield-Sheffield Lake (Lorain)	Ontario (Richland)	Bath (Allen)	Shawnee (Allen)	Perkins (Erie)	Bath (Allen)	Dover (Tuscarawas)
6	Archbold (Fulton)	Benton-Carroll-Salem (Ottawa)	Sheffield-Sheffield Lake (Lorain)	Benton-Carroll-Salem (Ottawa)	Lake (Wood)	Heath (Licking)	Three Rivers (Hamilton)	Perkins (Erie)
7	Heath (Licking)	Clark-Shawnee (Clark)	Port Clinton (Ottawa)	Clark-Shawnee (Clark)	Buckeye (Medina)	St. Clairsville-Richland (Belmont)	St. Clairsville-Richland (Belmont)	Orrville (Wayne)
8	Benton-Carroll-Salem (Ottawa)	Howland (Trumbull)	Bath (Allen)	Sheffield-Sheffield Lake (Lorain)	Benton-Carroll-Salem (Ottawa)	Sheffield-Sheffield Lake (Lorain)	Dover (Tuscarawas)	Sheffield-Sheffield Lake (Lorain)
9	Bowling Green (Wood)	Bath (Allen)	Clark-Shawnee (Clark)	Shawnee (Allen)	Vermillion (Erie)	Dover (Tuscarawas)	Ontraio (Richland)	Lakewood (Licking)
10	Wickliffe (Lake)	St. Clairsville-Richland (Belmont)	Howland (Trumbull)	Howland (Trumbull)	Vandalia-Butler (Montgomery)	Buckeye (Medina)	Heath (Licking)	Clark-Shawnee (Clark)
11	Shawnee (Allen)	Oregon (Lucas)	Bowling Green (Wood)	Monroe (Butler)	Archbold (Fulton)	Benton-Carroll-Salem (Ottawa)	Orrville (Wayne)	St. Clairsville-Richland (Belmont)
12	Monroe (Butler)	New Richmond (Clermont)	St. Clairsville-Richland (Belmont)	Oregon (Lucas)	Sheffield-Sheffield Lake (Lorain)	Bryan (Williams)	Batavia (Clermont)	Shelby (Richland)
13	Maumee (Lucas)	Bowling Green (Wood)	Shawnee (Allen)	Port Clinton (Ottawa)	Clark-Shawnee (Clark)	Three Rivers (Hamilton)	Clark-Shawnee (Clark)	Salem (Columbiana)
14	Rossford (Wood)	Wilmington (Clinton)	Monroe (Butler)	Bowling Green (Wood)	Monroe (Butler)	Port Clinton (Ottawa)	Sheffield-Sheffield Lake (Lorain)	Bath (Allen)
15	St. Clairsville-Richland (Belmont)	Wickliffe (Lake)	Wilmington (Clinton)	Wickliffe (Lake)	Oregon (Lucas)	Lake (Wood)	Lakewood (Licking)	Three Rivers (Hamilton)
16	Sheffield-Sheffield Lake (Lorain)	Port Clinton (Ottawa)	Oregon (Lucas)	St. Clairsville-Richland (Belmont)	Wickliffe (Lake)	Vandalia-Butler (Montgomery)	Rossford (Wood)	Edgewood (Butler)
17	Elida (Allen)	Belpre (Washington)	Vandalia-Butler (Montgomery)	Vandalia-Butler (Montgomery)	Rossford (Wood)	Shawnee (Allen)	Belpre (Washington)	West Muskingum (Muskingum)
18	Northeastern (Defiance)	Archbold (Fulton)	Belpre (Washington)	Wilmington (Clinton)	Maumee (Lucas)	Oregon (Lucas)	Archbold (Fulton)	Urbana (Champaign)
19	Dover (Tuscarawas)	Shawnee (Allen)	Wickliffe (Lake)	Archbold (Fulton)	Napoleon (Henry)	Howland (Trumbull)	River Valley (Marion)	Elida (Allen)
20	Vandalia-Butler (Montgomery)	Vandalia-Butler (Montgomery)	Archbold (Fulton)	Lake (Wood)	Northwood (Wood)	New Philadelphia (Tuscarawas)	Shelby (Richland)	Belpre (Washington)

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



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

<b>SCHOOL YEAR</b>	<b>PERFORMANCE INDEX</b>	<b>RANKING</b>
<b>OVERALL SCHOOL DISTRICT</b>		
2002-2003	82.3%	Continuous Improvement
2003-2004	87.2%	Continuous Improvement
2004-2005	91.2%	Effective
2005-2006	97.0%	Effective
2006-2007	96.3%	Effective
2007-2008	94.7%	Effective
<b>STREETSBORO HIGH SCHOOL</b>		
2002-2003	N/C	Excellent
2003-2004	N/C	Effective
2004-2005	93.2%	Effective
2005-2006	99.2%	Excellent
2006-2007	97.9%	Excellent
2007-2008	96.9%	Excellent
<b>STREETSBORO MIDDLE SCHOOL</b>		
2002-2003	No Tested Grades	No Tested Grades
2003-2004	No Tested Grades	No Tested Grades
2004-2005	91.4%	Effective
2005-2006	92.7%	Effective
2006-2007	93.1%	Effective
2007-2008	92.1%	Effective
<b>HENRY DEFER INTERMEDIATE ELEMENTARY SCHOOL</b>		
2002-2003	82.3%	Continuous Improvement
2003-2004	86.6%	Continuous Improvement
2004-2005	88.4%	Continuous Improvement
2005-2006	96.2%	Effective
2006-2007	96.1%	Effective
2007-2008	92.8%	Effective
<b>CAMPUS INTERMEDIATE &amp; WAIT PRIMARY SCHOOL</b>		
2002-2003	No Tested Grades	No Tested Grades
2003-2004	96.1%	Effective
2004-2005	100.7%	Excellent
2005-2006	103.7%	Excellent
2006-2007	106.0%	Excellent
2007-2008	106.3%	Excellent

Notes:

- (1) The number of tests given, and building involved, has increased during the past five years
- (2) Wait Primary has no tested grades and is assigned the same performance index and report card ranking as Campus Elementary

Source: Ohio Department of Education

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**Mary Taylor, CPA**  
Auditor of State

**STREETSBORO CITY SCHOOL DISTRICT**

**PORTAGE COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JANUARY 13, 2009**