



Dave Yost • Auditor of State

**STREETSBORO CITY SCHOOL DISTRICT
PORTAGE COUNTY**

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Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY GOVERNMENT AUDITING STANDARDS

Streetsboro City School District
Portage County
9000 Kirby Lane
Streetsboro, Ohio 44241

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' Government Auditing Standards, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Streetsboro City School District, Portage County, Ohio, (the District) as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 30, 2013, wherein we noted the District restated the Permanent Improvement Fund beginning balance due to an overstatement of accounts receivable for insurance reimbursement recorded in error in the prior year.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinion on the financial statements, but not to the extent necessary to opine on the effectiveness of the District's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the District's financial statements. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Compliance and Other Matters

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

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State
Columbus, Ohio

December 30, 2013



Dave Yost • Auditor of State

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

Streetsboro City School District
Portage County
9000 Kirby Lane
Streetsboro, Ohio 44241

To the Board of Education:

Report on Compliance for Each Major Federal Program

We have audited the Streetsboro City School District, Portage County, Ohio, (the District's) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of the District's major federal programs for the year ended June 30, 2013. The *Summary of Audit Results* in the accompanying schedule of findings identifies the District's major federal programs.

Management's Responsibility

The District's Management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to opine on the District's compliance for each of the District's major federal programs based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. These standards and OMB Circular A-133 require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on the District's major programs. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the Streetsboro City School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2013.

Report on Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program's applicable compliance requirement. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program's applicable compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of 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 over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

This report only describes the scope of our internal control compliance tests and the results of this testing based on OMB Circular A-133 requirements. Accordingly, this report is not suitable for any other purpose.

Report on Federal Awards Receipts and Expenditures Schedule

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Streetsboro City School District, Portage County, Ohio, (the District) as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 30, 2013, wherein we noted the District restated the Permanent Improvement Fund beginning balance due to an overstatement of accounts receivable for insurance reimbursement recorded in error in the prior year. We conducted our audit to opine on the District's basic financial statements. The accompanying federal awards receipts and expenditures schedule presents additional analysis required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Dave Yost
Auditor of State
Columbus, Ohio

December 30, 2013

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STREETSBORO CITY SCHOOL DISTRICT
PORTAGE COUNTY

FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2013

Federal Grantor/ <i>Pass Through Grantor/</i> Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Expenditures
U.S. DEPARTMENT OF AGRICULTURE				
<i>Passed Through Ohio Department of Education:</i>				
<i>Child Nutrition Cluster :</i>				
Non-Cash Assistance (Food Distribution):				
National School Lunch Program	N/A	10.555	\$34,177	\$30,567
Cash Assistance:				
National School Breakfast Program	049239-3L70-2013	10.553	66,074	66,074
National School Lunch Program	049239-3L60-2013	10.555	250,796	250,796
Cash Assistance Total			<u>316,870</u>	<u>316,870</u>
Total U.S. Department of Agriculture - Child Nutrition Cluster			<u>351,047</u>	<u>347,437</u>
U.S. DEPARTMENT OF EDUCATION				
<i>Passed through the Ohio Department of Education:</i>				
Title I Grants to Local Educational Agencies (Title I Part A)	049239-3M00-2012	84.010	0	1,637
Title I Grants to Local Educational Agencies (Title I Part A)	049239-3M00-2013	84.010	215,438	213,881
Total Title I Grants to Local Educational Agencies			<u>215,438</u>	<u>215,518</u>
Special Education Cluster:				
Special Education Grants to States	049239-3M20-2012	84.027	0	211
Special Education Grants to States	049239-3M20-2013	84.027	454,323	473,681
Special Education-Preschool Grant	049239-3C50-2012	84.173	636	636
Special Education-Preschool Grant	049239-3C50-2013	84.173	3,647	3,647
Total Special Education Cluster			<u>458,606</u>	<u>478,175</u>
Improving Teacher Quality (Title II-A)	049239-3Y60-2012	84.367	0	5,424
Improving Teacher Quality (Title II-A)	049239-3Y60-2013	84.367	65,231	70,511
Total Improving Teacher Quality (Title II-A)			<u>65,231</u>	<u>75,935</u>
Education Technology	04239-3S20-2013	84.318	1,400	0
Total U.S. Department of Education			<u>740,675</u>	<u>769,628</u>
Total Federal Financial Assistances			<u>\$1,091,722</u>	<u>\$1,117,065</u>

The accompanying notes to this schedule are an integral part of this schedule.

**STREETSBORO CITY SCHOOL DISTRICT
PORTAGE COUNTY**

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FISCAL YEAR ENDED JUNE 30, 2013**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Federal Awards Receipts and Expenditures Schedule (the Schedule) reports the Streetsboro City School District's (the District's) federal award programs' receipts and disbursements. The schedule has been prepared on the cash basis of accounting.

NOTE B - CHILD NUTRITION CLUSTER

The District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the District assumes it expends federal monies first.

NOTE C - FOOD DONATION PROGRAM

The District reports commodities consumed on the Schedule at the fair value. The District allocated donated food commodities to the respective program that benefitted from the use of those donated food commodities.

**STREETSBORO CITY SCHOOL DISTRICT
PORTAGE COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2013**

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unmodified
<i>(d)(1)(ii)</i>	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weaknesses reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unmodified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510(a)?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	Title I Grants to Local Educational Agencies – CFDA #84.010 Special Education Cluster: Special Education Grants to States CFDA #84.027 & Special Education – Preschool Grant CFDA #84.173
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	Yes

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

None

3. FINDINGS FOR FEDERAL AWARDS

None

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Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURE

Streetsboro City School District
Portage County
9000 Kirby Lane
Streetsboro, Ohio 44241

To the Board of Education:

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

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

1. We noted the Board amended its anti-harassment policy at its meeting on September 13, 2012 to include prohibiting harassment, intimidation, or bullying of any student "on a school bus" or by an "electronic act".

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

This report is intended solely for the information and use of the Board of Education and is not intended to be and should not be used by anyone other than these specified parties.

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

Dave Yost
Auditor of State

December 30, 2013

Streetsboro City School District, Streetsboro, Ohio

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2013

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

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INTRODUCTORY SECTION

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Streetsboro City School District

9000 Kirby Lane Streetsboro, Ohio 44241
Phone: (330) 626-4900 Fax: (330) 626-8102
www.streetsboroschools.com



Board of Education

Denise Baba, President
Andrew Lesak, Vice President
Kevin Grimm
John Kelly
Brian Violi

Administration

R. Michael Daulbaugh, Superintendent
Catherine V. Rouse, Treasurer

December 30, 2013

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

The Comprehensive Annual Financial Report (CAFR) of the Streetsboro City School District (the "School District") is hereby submitted. This report provides full disclosure of the financial operation of the School District for the fiscal year ended June 30, 2013. This CAFR includes an opinion from the Ohio Auditor of State and conforms to Generally Accepted Accounting Principles (GAAP) as applicable to governmental entities.

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

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

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

Description of the School District

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

The 25-square-mile School District is located in the northwestern quadrant of Portage County. The School District educates students who live within the boundaries of the City of Streetsboro. The City of Streetsboro has experienced tremendous growth over the past two decades ranking among Ohio's fastest growing cities in recent years. According to 2012 United States Census Bureau data; the population is estimated to be 16,098. This represents an approximate 30% increase in population since 2000 when there were 12,311 residents. The City of Streetsboro is located within the Akron Metropolitan statistical area and the Cleveland economic region as designated by Rand McNally's economic atlas. Despite

current housing patterns and economic development trends, the location of the City and the amount of undeveloped land suggest that the population of the City will continue to grow in the future. The Ohio Turnpike (Interstate 80), which opened in 1955, bisects the School District. Exit 13 (currently known as Exit 187) of the original 16 Turnpike exits is located where State Route 14 meets Interstate 480. Direct high-speed access to the suburbs and City of Cleveland, approximately 25 miles to the northwest, is provided via Interstate 480. State routes 14, 43 and 303 join in the center of the community forming the most heavily traveled intersection in Portage County, according to regional transportation data. Rail access is provided to the business community via the Wheeling-Lake Erie Railway. General aviation access is available via the Portage County Airport in nearby Shalersville Township. Commercial air access is available via Cleveland Hopkins Airport, Akron-Canton Airport and Pittsburgh International Airport. The Cuyahoga River flows south-southwest through the community into Lake Rockwell.

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

At June 30, 2013, the School District had approximately 2,130 public students enrolled in five school buildings; Wait Elementary School, Campus Elementary School, Henry Defer Intermediate School, Streetsboro Middle School and Streetsboro High School. Career technical educational programs are offered to students through the Maplewood Career Center, which serves most Portage County school districts. Education for children with low-incidence special needs is provided by the Portage County Board of Developmental Disabilities, an unaffiliated public agency. The School District also operates several ancillary facilities including a central transportation and maintenance facility and several athletic facilities. The federal Head Start program leases land from the Board of Education for a pre-school program facility that serves children in the community who have not attained school age.

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

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

Organization of the School District

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

The Superintendent is the chief executive officer of the School District and is responsible directly to the Board for all administrative operations within the School District. Mr. Timothy Calfee served as the School District’s Superintendent through June 30, 2013. Mr. Michael Daulbaugh became Superintendent on August 1, 2013 and his contract expires on July 31, 2016.

The Treasurer is the chief financial officer of the School District and is responsible directly to the Board for all financial operations, investments, custody of all School District funds and assets, and serves as Secretary to the Board. Mrs. Catherine Rouse serves as the School District’s Treasurer. Mrs. Rouse became Treasurer on August 1, 2010 and her contract expires on July 31, 2014. On July 11, 2013, the Board of Education awarded a 5 year contract to Mrs. Rouse which begins August 1, 2014 and expires on July 31, 2019.

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

Economic Condition and Future Outlook

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

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

The Ohio Facilities Construction Commission notified the School District in August 2013 that the Ohio Controlling Board approved the release of state funds for a Classroom Facilities Assistance Program project. The basic cost of the OFCC project has been determined to be \$68,706,345, of which the State’s portion is \$24,047,221 (35%) and the school’s portion is \$44,659,124. After application of a credit earned under the Commission’s Expedited Local Partnership Program (of \$13,039,851) the local share becomes \$31,619,273. Adding Locally Funded Initiatives (LFI’s) for additional classrooms at Campus Elementary School and an auditorium and new stadium at the high school, the local aggregate principal amount is \$38,726,898. The School District passed a 4.56 mill bond issue and a 0.5 mill additional levy for general permanent improvements on the November 5, 2013 ballot for the project.

Funds raised from the bond issue will be used to build a new high school that includes an auditorium and stadium. The new high school will house grades nine through twelve. The current high school will be renovated to house grades six through eight. Renovations and added classroom space at Campus Elementary will help accommodate grades pre-K through three.

While there are no plans to renovate other buildings, there will be changes. To help eliminate overcrowding, Defer will see a new grade configuration that accommodates grades four through five. Wait Primary School will be taken off line and no longer used as a school building. The existing Middle School will be kept for district use as possible administrative offices and/or an indoor sports facility (wrestling, weight room, and gym and practice facility).

Achievement Everywhere”, introduced as a part of Governor Kasich’s biennium budget for fiscal years 2014 -2015 provides a new funding formula for school districts. The funding formula begins with Core Opportunity Aid and may include additional funds based in part on the income of their residents known as Targeted Assistance. This funding model guarantees that no school district will receive less than it received in fiscal year 2013, but it also places a cap so that no district will receive an increase of more than 6.25% in fiscal year 2014 and 10.5% in fiscal year 2015. Streetsboro City School District is a capped district. Other formula components include: Special Education, English Language Learners, Economically Disadvantaged, and Gifted Identification.

The Reporting Entity

The School District has reviewed its reporting entity definition in order to ensure conformance with Governmental Accounting Standards Board Statement No. 14, “The Financial Reporting Entity”, as amended by Governmental Accounting Standards Board Statement No. 39, “Determining Whether Certain Organizations are Component Units” and GASB Statement No. 61, “The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34”. In evaluating how to define the School District for financial reporting purposes, management has considered all agencies, departments, and organizations making up the School District (the primary government) and its potential components units. Based upon the application of these criteria, the School District has no component units and is not itself a component unit. The basic financial statements of the reporting entity include only those of the School District (the primary government).

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

Major Initiatives and Accomplishments

Release of the Local Report Card for the 2012-2013 school year indicates that the School District will pass 21 of 24 indicators with a Performance Index of 82.1. In comparison, the Local Report Card for the 2011-2012 school year indicated that the School District met 25 of 26 standards as measured by the Ohio Department of Education and earned a Performance Index score of 99.5%.

During the 2012-2013 school year a variety of educational programs continue to be offered to meet the diverse needs of the students. In addition to the general education program, programs for children with above-average and below-average cognitive abilities were made available to meet the unique needs of those children. The Response to Intervention (RTI) model was formalized during the 2008-2009 school year and a new emphasis will be placed on refining this model throughout the 2013-2014 school year. Also, effective with the 2002-2003 school year, the School District began to offer an all-day, every-day kindergarten program. The administration believes improved student test scores at the elementary level are materially attributable to this initiative, and related academic improvement efforts.

High school students are offered a variety of courses designed to provide college preparation and workforce training. Four units of study are required of high school students in core academic areas. Eighth grade students with sufficient academic ability may also enroll in certain courses taught at a high-school level of understanding. A major curriculum initiative began in school year 11-12 aligning our curriculum to the Common Core Standards. The goal of this initiative is to improve the delivery of instruction from teacher to student. Several advanced placement courses are also offered at the high school. Post-secondary enrollment options are available from several nearby institutions of higher education, including the University of Akron and Kent State University. The high school and middle school offer extracurricular, athletic and fine arts programs. All schools have media centers, lunch programs and dedicated space for art, music and physical education. Outside programs, such as Drug Abuse Resistance Education (DARE), are offered to students on an age-appropriate basis. In addition, the School District has invested significant funds in the past two years for textbooks and ancillary materials in order to align science curricula with State of Ohio Achievement Tests.

Starting in school year 2002-2003 and continuing through 2013, the School District's mission is to make technology available to all students so that they are technology literate by the end of the eighth grade. It is the vision of the School District to continue to implement and upgrade a curriculum-based technology plan which will reflect a School District commitment to accomplish the following: increase student research, problem solving, thinking and communication skills; prepare all students in the School District to function effectively in a technology based world; provide students with the tools, knowledge, and training required from them to access, explore, and create information sources; support curriculum development and communication by maintaining and enhancing connectivity between classrooms, buildings, agencies, and the community; provide continuous staff development opportunities to implement the technology plan; provide the community with the opportunities for technology awareness, training, involvement, and connectivity; and continually evaluate and revise the technology/curriculum plan to ensure that the necessary materials will be provided, maintained and upgraded.

All teachers and paraprofessionals will be actively involved in the use of technology for instruction and assessment to improve student learning. The School District intends to provide state of the art hardware at all workstations in the classrooms and labs. Additionally, Wi-Fi was added throughout the district to increase student and staff access to online resources.

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

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

Streetsboro High School

Streetsboro High School offers approximately 90 courses in a format that encompasses elements of a traditional schedule and a block schedule, including Advanced Placement, honors, and accelerated courses. The High School has many initiatives. Most notably, building administrators and staff are updating and/or modifying curriculum maps and implementing common assessments. These two key initiatives will continue to increase student achievement by ensuring that building administrators and staff focus on presenting the standards established by the State of Ohio through proven delivery methods.

Streetsboro High School has continued to experience an increase in the number of graduating seniors who attend two or four year colleges or universities. This number has grown from 26% in 2001 to 61% in 2012. In 2013, this number grew to approximately 65%. The School District is proud to say that three out of four students graduating from Streetsboro High School are continuing their education at a higher level in order to compete in the global economy.

Streetsboro High School continues to see increases in the number of students participating in Ohio's Post Secondary Enrollment Options Act Program. The Post Secondary Enrollment Option allows 9th through 12th grade students to enroll full or part-time at approved colleges, universities or technical schools. Students have enrolled at Cuyahoga Community College, Kent State University and the University of Akron. The purpose of the Act is to promote rigorous education pursuits and to provide a wide variety of educational options for students.

Beginning at the start of the 2013-2014 school year, a STEM program was introduced to our high school students emphasizing engineering. This new program will be phased in over four years and utilizes the Project Lead the Way Curriculum.

Streetsboro City 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.

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

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

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

Streetsboro Middle School

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

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

Streetsboro Middle School students have the opportunity to be involved in extracurricular activities such as Student Council and Diversity Club. Middle School students, similar to High School students, are eligible to participate in a wide range of interscholastic sports programs, sanctioned where applicable by the Ohio High School Athletic Association.

Defer Intermediate School

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

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

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

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

Campus Elementary School

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

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

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

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

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

Wait Primary School

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

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

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

An Integrated Preschool offers support for all students who are 3 or older and have been identified with developmental needs that could have an effect on the academic performance of the student. Wait offers a program that integrates those students with students who live in Streetsboro who are developing “typically” for their age. This program is four days a week (1/2 day). There are four preschool classes this year. Beginning in 2013, the Streetsboro City Schools made the commitment to bus all preschool students to school and worked to increase the enrollment in the program.

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

Future Initiatives

In the spring of 2009, the School District participated in the Ohio Improvement Process (OIP) and a School District plan with three goals was implemented for the 2009-2010 school year. These goals were implemented as five year goals. We continue our work toward these goals in 2013-2014.

For the 2013-2014 school year, teaching and learning initiatives will continue to concentrate on revising curriculum mapping for K-12 subjects, short-cycle assessments to measure student growth, report card uniformity, and sound Title I supplemental services. To support these initiatives, the administration will continue to examine the use of Federal and local funds to ensure a clear alignment between teaching and learning goals and expenditures. In addition, professional development will be aligned to the initiatives. School District and building administrators will assist teachers in processes focused on student

achievement in the areas of state standards, state indicators, and state testing. Administrators will be supported in this process through job-embedded professional development during the school year. Building administrators will emphasize the initiatives in staff meetings and at professional development opportunities during waiver days and contractual in-service days. School District and building administrators will formalize their individual professional goals to support School District initiatives. Report cards will be revised as needed to reflect an increase in the balance between traditional grading systems and a standards-based student evaluation system. The School District's 2012-2013 local report card and building report cards will be analyzed to determine what academic areas need immediate and intense attention. These areas will be reflected in the 2013-2014 professional development funding streams.

Other Programs

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

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

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

Financial Information

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

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

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

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

As determined by criteria established by GASB Statement No. 34, the School District does not report any activities that qualify as enterprise or business-type activities. As part of this new reporting model, management is also responsible for preparing a discussion and analysis of the School District. This discussion follows the auditor's report, providing an assessment of the School District's finances for fiscal year 2013 and the outlook for the future. The Management's discussion and analysis compliment this letter of transmittal and should be used in conjunction with it.

Internal Controls

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

Single Audit Act

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

Budgetary Controls

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

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

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

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

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

Cash Management

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

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

Risk Management

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

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

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

Pension Plans

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

During fiscal year 2013, the School District made cash basis employer contributions to STRS and SERS in the amount of \$1,328,052 and \$550,656 respectively. Included in the SERS remittance is an annual employer surcharge. Starting in fiscal year 1989 an additional employer charge (surcharge) was levied on salaries of lower-paid SERS members. Minimum annual compensation is determined annually by the System's actuaries and was \$20,525 for fiscal year 2013. The surcharge is calculated at 14% of the difference between the member's annual compensation and the minimum compensation level. For Fiscal Year 2014 a surcharge is estimated at \$50,000.

Other Information

Independent Audit

Provisions of State statute require the School District's financial statements to be subjected to an annual examination by the Auditor of State or an independent auditor contracted by the Auditor of State. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the Federal Single Audit Act Amendment of 1996. The Auditor of State performed the audit for the fiscal year ended June 30, 2013. The auditor's unmodified 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.

Ohio Auditor of State Award with Distinction

The Streetsboro City School District's audit report for fiscal year ended 2012 has earned the Auditor of State Award with Distinction, which was presented by Auditor of State Dave Yost on September 26, 2013. The Auditor of State Award with Distinction is presented to local governments and school districts upon the completion of a financial audit. Entities that receive the award meet the following criteria of a "clean" audit:

- The entity must file timely financial reports with the Auditor of State's office in the form of a CAFR (Comprehensive Annual Financial Report);
- The audit report does not contain any findings for recovery, material citations, material weaknesses, significant deficiencies, Single Audit findings or questioned costs;
- The entity's management letter contains no comments related to:
 - Ethics referrals
 - Questioned costs less than \$10,000
 - Lack of timely report submission
 - Reconciliation
 - Failure to obtain a timely Single Audit
 - Findings for recovery less than \$100
 - Public meetings or public records

GFOA Certificate of Achievement

In July 2013, the School District was recognized with the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA) for the quality of its financial reporting in the CAFR published for the fiscal year ended June 30, 2012. 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 twelfth consecutive year in which the School District has received this recognition.

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

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

Making Your Tax Dollars Count Award

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

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

Acknowledgments

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

I would also like to extend my appreciation to the members of the Streetsboro City School District Board of Education for their leadership, support, and commitment to excellence. It is with great pride that the Streetsboro City School District presents the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2013 to the citizens and taxpayers of the School District.

Respectively Submitted,

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

Catherine Rouse
Treasurer/CFO

**Streetsboro City School District
Public Officials Roster
For the Fiscal Year Ended June 30, 2013**

Board of Education

Denise Baba	Board Member, President
Andrew Lesak	Board Member, Vice President
Kevin Grimm	Board Member
John Kelly	Board Member
Brian Violi	Board Member

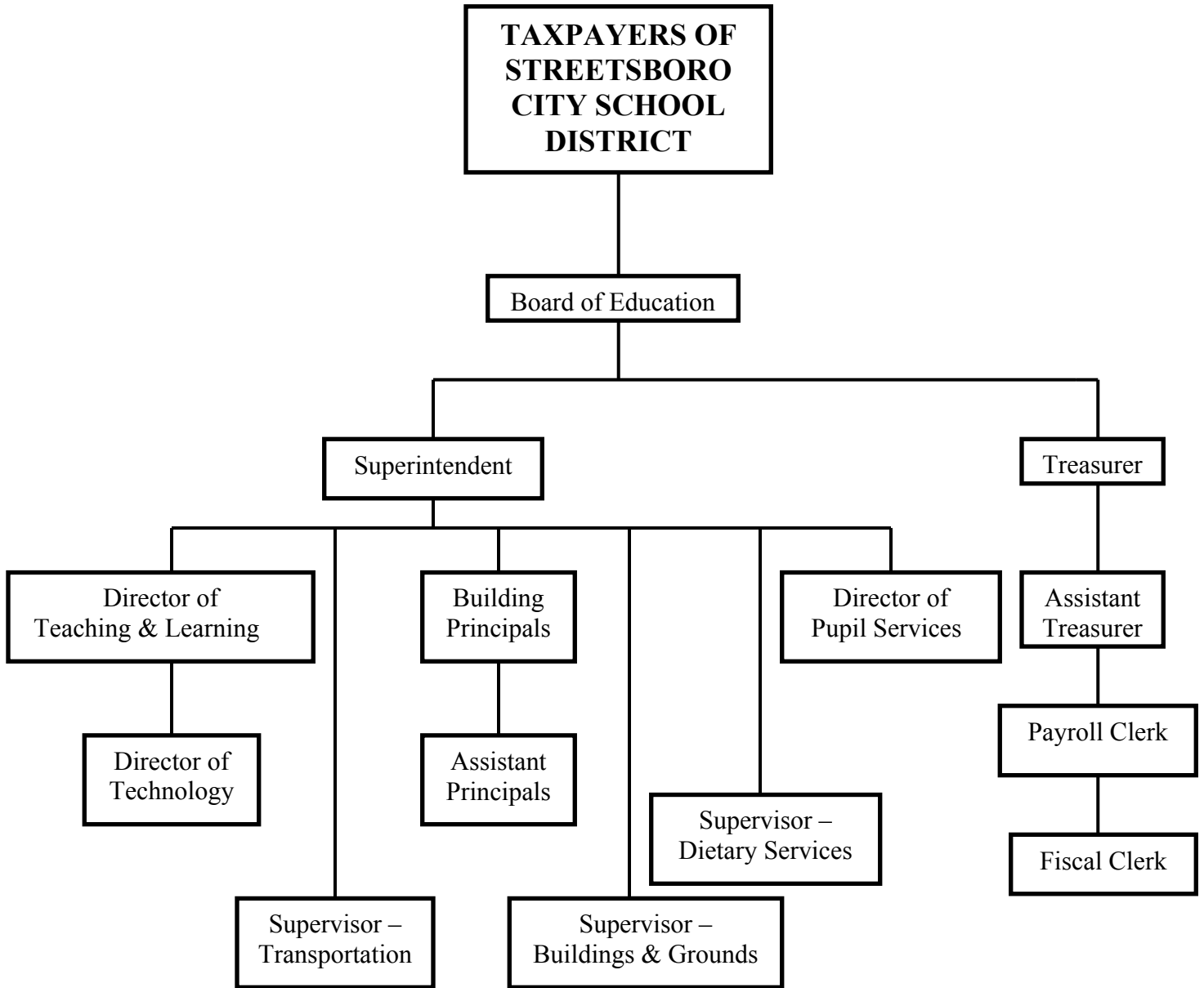
Executive Administration

Dr. Timothy Calfee	Superintendent 8-1-2012/6-30-2013
Catherine V. Rouse	Treasurer/CFO
Mike Daulbaugh	Curriculum Director

Operating Administrators

Eric Rauschkolb	Principal, Streetsboro High School
Steven Hatch	Principal, Streetsboro Middle School
Lisa Bontempo	Principal, Defer Intermediate School
Kristen Cottrell	Principal, Campus Elementary School
Jonathan Natko	Principal, Wait Primary School
Darlene Wheeler	Supervisor, Food Services
Beth Kinder	Supervisor, Transportation Services
Dave Clark	Interim Supervisor, Maintenance Services
Steve Cain	Technology Coordinator
Randy Tevepaugh	Athletic Director

Streetsboro City School District
Organizational Chart





Government Finance Officers Association

**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, 2012

Executive Director/CEO

FINANCIAL SECTION

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Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

Streetsboro City School District
Portage County
9000 Kirby Lane
Streetsboro, Ohio 44241

To the Board of Education:

Report on the Financial Statements

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, Portage County, Ohio, (the District) as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the District's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

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 Streetsboro City School District, Portage County, Ohio, as of June 30, 2013, and the respective changes in financial position and the budgetary comparison for the General Fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 19 to the financial statements, the Permanent Improvement Fund balance has been restated at July 1, 2012 due to the overstatement of accounts receivable for insurance reimbursement recorded in error in the prior year. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the District's basic financial statements taken as a whole. The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The financial section's combining statements, individual fund statements and schedules are management's responsibility, and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 30, 2013, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State
Columbus, Ohio

December 30, 2013



Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013

The discussion and analysis of the 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, 2013. The intent of the discussion and analysis is to look at the School District's performance as a whole; readers should also review the transmittal letter and notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2013 are as follows:

- Net position increased \$1,216,179, which represents an 11.5% increase from 2012.
- Capital assets (net of depreciation) decreased \$381,065 during fiscal year 2013.
- During the year, outstanding debt decreased from \$12,072,183 to \$11,362,232 due to principal payments made by the School District

Using this Annual Report

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

The *Statement of Net Position 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 tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other nonmajor funds presented in total in one column. In the case of the Streetsboro School District, the general fund is by far the most significant fund.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While the basic financial statements contain the 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 asks the question, "How did we do financially during fiscal year 2013?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013

These two statements report the School District's net position and changes in the position. This change in net position 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 property tax base, current property tax laws in Ohio which restrict revenue growth, facility conditions, required educational programs, and other factors.

In the *Statement of Net Position* and the *Statement of Activities*, Governmental Activities include the School District's programs and services, including instruction, support services, extracurricular activities, and non instructional services, i.e., food service operations.

Reporting the School District's Most Significant Funds

Fund Financial Statements

The major funds financial statements begin on page 16. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions; however, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the general, bond retirement, and permanent improvement funds.

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

Reporting the School District's Fiduciary Responsibilities

The School District is the trustee, or fiduciary, for some of its scholarship programs. This activity is presented as a private purpose trust fund. The School District also acts in a trustee capacity as an agent for individuals, private organizations, other governmental units and/or other funds. These activities are reported in two agency funds. The School District's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position on pages 21 and 22. These activities are excluded from the School District's other financial statements because the assets cannot be utilized by the School District to finance its operations.

Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for 2013 compared to 2012:

Table 1
Net Position

	Governmental Activities	
	2013	Restated 2012
Assets		
Current and Other Assets	\$ 21,131,509	\$ 20,870,018
Capital Assets	18,994,343	19,375,408
<i>Total Assets</i>	40,125,852	40,245,426
Liabilities		
Other Liabilities	16,025,248	16,366,362
Long-Term Liabilities	12,295,473	13,290,112
<i>Total Liabilities</i>	28,320,721	29,656,474
Net Position		
Net Investment in Capital Assets	8,959,352	8,555,252
Restricted	1,729,658	1,956,699
Unrestricted	1,116,121	77,001
<i>Total Net Position</i>	\$ 11,805,131	\$ 10,588,952

At year end, capital assets represented 47.3% of total assets. Capital assets include, land, land improvements, buildings and improvements, furniture, fixtures, and equipment, vehicles and construction in progress. Net investment in capital assets was \$8,959,352 at June 30, 2013. These capital assets 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 position, \$1,729,658 or 14.7%, represents resources that are subject to external restrictions on how they may be used. The balance of government-wide unrestricted net position of \$1,116,121 may be used to meet the government's ongoing obligations to students and creditors.

Total current assets increased \$261,491. This increase was mostly caused by an increase in cash balances from a decrease in expenditures due to cost cutting and reduction of expenses related to the fire damage.

Total current liabilities decreased \$341,114, primarily due to the School District reduction in contracts payable for the fire damage. Long term liabilities decreased \$994,639 due to debt principal payments for bonds and notes and payments on early retirement incentives.

Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013

Table 2 shows the changes in net position for fiscal year 2013 and 2012.

Table 2
Changes in Net Position

	Governmental Activities	
	2013	Restated 2012
Revenues		
<i>Program Revenues:</i>		
Charges for Services	\$ 1,070,102	\$ 979,419
Operating Grants	1,061,336	1,035,775
Capital Grants	0	416,675
<i>Total Program Revenues</i>	<u>2,131,438</u>	<u>2,431,869</u>
<i>General Revenues:</i>		
Property Taxes	14,706,012	14,358,159
Grants and Entitlements Not Restricted	7,501,925	7,751,698
Payments in Lieu of Taxes	600,581	470,027
Other	144,153	92,275
<i>Total General Revenues</i>	<u>22,952,671</u>	<u>22,672,159</u>
<i>Total Revenues</i>	<u>25,084,109</u>	<u>25,104,028</u>
Program Expenses		
Instruction:		
Regular	9,563,309	9,635,453
Special	2,392,851	1,703,225
Vocational	12,537	99,114
Student Intervention Services	297,845	244,284
Other	1,035,539	1,020,260
Support Services:		
Pupils	1,303,905	1,433,207
Instructional Staff	930,779	1,355,944
Board of Education	220,240	189,903
Administration	1,724,487	1,569,207
Fiscal	694,913	691,650
Business	199,744	198,808
Operation and Maintenance of Plant	1,981,139	2,689,931
Pupil Transportation	1,300,008	1,345,812
Central	9,244	94,386
Operation of Non-Instructional Services:		
Food Service Operations	711,983	709,352
Community Services	148,121	106,493
Other	202	5,827
Extracurricular Activities	781,034	588,303
Debt Service:		
Interest and Fiscal Charges	560,050	586,879
<i>Total Expenses</i>	<u>23,867,930</u>	<u>24,268,038</u>
<i>Increase (Decrease) in Net Position</i>	<u>\$ 1,216,179</u>	<u>\$ 835,990</u>

Streetsboro City School District
Portage County, Ohio
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For the Fiscal Year Ended June 30, 2013

The decrease in capital grants is related to the decrease in insurance recovery funds for the fire damage.

Several revenue sources fund governmental activities with property taxes and state foundation revenue being the largest contributors.

Overall total expenditures decreased less than 2%. However, there were some fluctuations to individual programs. There was an increase in instruction – special and a decrease in instructional staff primarily due to reclassifications of expenditures to better classify costs of the program provided. Also, there was a decrease in operations and maintenance due to a decrease in expenditures for the fire damage in fiscal year 2013.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for governmental 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.

Table 3
Governmental Activities

	Total Cost of Service		Net Cost of Service	
	2013	2012	2013	2012
Instruction:				
Regular	\$ 9,563,309	\$ 9,635,453	\$ 9,093,719	\$ 9,250,215
Special	2,392,851	1,703,225	2,038,840	1,445,219
Vocational	12,537	99,114	10,756	98,168
Student Intervention Services	297,845	244,284	43,534	77,030
Other	1,035,539	1,020,260	1,035,539	1,020,260
Support Services:				
Pupils	1,303,905	1,433,207	1,213,001	1,231,266
Instructional Staff	930,779	1,355,944	885,081	1,300,336
Board of Education	220,240	189,903	220,240	189,903
Administration	1,724,487	1,569,207	1,720,840	1,565,786
Fiscal	694,913	691,650	694,913	691,650
Business	199,744	198,808	199,744	198,808
Operation and Maintenance of Plant	1,981,139	2,689,931	1,981,139	2,689,931
Pupil Transportation	1,300,008	1,345,812	1,300,008	1,330,708
Central	9,244	94,386	9,244	94,386
Operation of Non-Instructional Services:				
Food Service Operations	711,983	709,352	42,357	22,188
Community Services	148,121	106,493	36,863	(5,856)
Other	202	5,827	202	5,827
Extracurricular Activities	781,034	588,303	650,422	(198,535)
Debt Service:				
Interest and Fiscal Charges	560,050	586,879	560,050	586,879
<i>Total Expenses</i>	\$ 23,867,930	\$ 24,268,038	\$ 21,736,492	\$ 21,594,169

Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013

The dependence upon general revenues for governmental activities is apparent. Over 91% of governmental activities are supported through taxes and other general revenues; such revenues are 91.5% of total governmental revenues. The community, as a whole, is by far the primary support for the School District students.

Governmental Funds

Information about the School District's major funds starts on page 16. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$25,286,929 and expenditures of \$24,482,153 for fiscal year. The net change in fund balances for the fiscal year was an increase of \$805,502 for all governmental funds with the most significant increase in the general fund.

The general fund's net change in fund balance for fiscal year 2013 was an increase of \$871,596. This increase was primarily attributed to operating revenues outpacing the timing of operating expenses.

The bond retirement fund's net change in fund balance for fiscal year 2013 was an increase of \$62,104. This is due to the disparity of taxes received exceeding the total principal and interest payments being made for the year.

The permanent improvement fund's net change in fund balance for fiscal year 2013 was a decrease of \$60,556. This is due primarily to the timing of insurance recovery monies offset by payment of the final expenditures for the fire damage.

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 course of fiscal year 2013, the School District did amend its general fund budget a few times. The School District uses site-based budgeting and budgeting systems are designed to tightly control total site budgets but provide flexibility for site management

For the general fund, actual budget basis revenue of \$21,258,573 was higher than the final budget basis revenue by \$107,451.

Final expenditure appropriations of \$20,810,557 were \$110,600 higher than the actual expenditures of \$20,699,957, as cost savings were recognized for instruction and student support services throughout the year.

Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2013, the School District had \$18,994,343 invested in capital assets (net of depreciation). Table 4 shows fiscal year 2013 balances compared with 2012.

Table 4
Capital Assets at June 30
(Net of Depreciation)

	Governmental Activities	
	2013	2012
Land	\$ 1,635,135	\$ 1,635,135
Construction in Progress	8,500	46,933
Land Improvements	754,149	794,164
Buildings and Improvements	14,468,508	14,588,720
Furniture, Fixtures and Equipment	1,185,488	1,252,667
Vehicles	942,563	1,057,789
<i>Totals</i>	<u>\$ 18,994,343</u>	<u>\$ 19,375,408</u>

The \$381,065 decrease in capital assets was attributable to depreciation and disposals exceeding additional purchases current year. See Note 8 for more information about the capital assets of the School District.

Debt

At June 30, 2013, the School District had \$11,362,232 in debt outstanding. See Note 13 for additional details. Table 5 summarizes bonds outstanding.

(Table 5)
Outstanding Debt at Year End

	Governmental Activities	
	2013	2012
2001 School Improvement Bond		
Serial Bond	\$ 1,470,000	\$ 2,040,000
2007 Refunding Bond		
Serial Bond	8,185,000	8,260,000
Capital Appreciation Bond	289,982	289,982
Accretion on Capital Appreciation Bond	470,974	361,350
Premium	460,048	498,385
Refunding Loss	(358,772)	(388,670)
Bus Bond	0	55,000
Judgment Bond	755,000	780,000
2003 Energy Conservation Note		
Energy Conservation Note	90,000	175,000
Premium	0	1,136
<i>Total</i>	<u>\$ 11,362,232</u>	<u>\$ 12,072,183</u>

Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013

Current Issues

Streetsboro City School District has an opportunity to rebuild its educational facilities with state participation through the Ohio Facilities Construction Commission (OFCC). The district was notified by the OFCC that the Ohio Controlling Board approved the release of state funds for a Classroom Facilities Assistance Program. The basic cost of the OFCC project has been determined to be \$68,706,345, of which the State's portion is \$24,047,221 (35%) and the school's portion is \$44,659,124. After application of a credit earned under the Commission's Expedited Local Partnership Program (of \$13,039,851) the local share becomes \$31,619,273. Adding Locally Funded Initiatives (LFI's) for additional classrooms at Campus Elementary School and an auditorium and new stadium at the high school brings the local aggregate principal amount to \$38,726,898. The District passed a 4.56 mill bond issue and a 0.5 mill additional levy for general permanent improvements on the November 5, 2013 ballot for the project.

Funds raised from the bond issue will be used to build a new high school that includes an auditorium and stadium. The new high school will house grades nine through twelve. The current high school will be renovated to house grades six through eight. Renovations and added classroom space at Campus Elementary will help accommodate grades preK through three.

While there are no plans to renovate other buildings, there will be changes. To help eliminate overcrowding, Defer will see a new grade configuration that accommodates grades four through five. Wait Primary School will be taken off line and no longer used as a school building. The existing Middle School will be kept for district use as possible administrative offices and/or an indoor sports facility (wrestling, weight room, and gym and practice facility).

New and renovated facilities will benefit the community by:

- Providing for more efficient buildings
- Allowing adequate space with room to grow
- Delivering state of the art education in state of the art buildings
- Bringing state tax dollars come back into the district – 35%
- Reducing the local share of 65% by a \$13,039,851 credit
- Affording students a safer, more productive educational learning environment

The 0.5 mill additional levy is a requirement of the OFCC for the project. Funds will be used for general permanent improvements.

"Achievement Everywhere", introduced as a part of Governor Kasich's biennium budget for fiscal years '14 - '15 provides a new funding formula for school districts. The funding formula begins with Core Opportunity Aid and may include additional funds based in part on the income of their residents known as Targeted Assistance. This funding model guarantees that no school district will receive less than it received in fiscal year 2013, but it also places a cap so that no district will receive an increase of more than 6.25% in fiscal year 2014 and 10.5% in fiscal year 2015. Streetsboro City School District is a capped district. Other formula components include: Special Education, English Language Learners, Economically Disadvantaged, and Gifted Identification.

Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2013

Contacting the School District's Financial Management

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

Streetsboro City School District
Portage County, Ohio
Statement of Net Position
June 30, 2013

	Governmental Activities
Assets	
Equity in Pooled Cash and Cash Equivalents	\$ 5,469,959
Receivables:	
Accounts	258,983
Intergovernmental	278,683
Property Taxes	15,022,620
Deferred Charges	101,264
Nondepreciable Capital Assets	1,643,635
Depreciable Capital Assets (Net)	17,350,708
<i>Total Assets</i>	40,125,852
Liabilities	
Accounts Payable	124,066
Accrued Wages and Benefits	1,735,316
Contracts Payable	10,726
Intergovernmental Payable	504,957
Accrued Interest Payable	35,264
Unearned Revenue	13,614,919
Long Term Liabilities:	
Due Within One Year	889,207
Due In More Than One Year	11,406,266
<i>Total Liabilities</i>	28,320,721
Net Position	
Net Investment in Capital Assets	8,959,352
Restricted For:	
Capital Outlay	941,658
Debt Service	404,657
State Programs	52,076
Federal Programs	178,490
Student Activities	132,247
Other Purposes	20,530
Unrestricted	1,116,121
<i>Total Net Position</i>	\$ 11,805,131

See accompanying notes to the basic financial statements.

Streetsboro City School District
Portage County, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2013

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental Activities				
Instruction:				
Regular	\$ 9,563,309	\$ 394,940	\$ 74,650	\$ (9,093,719)
Special	2,392,851	0	354,011	(2,038,840)
Vocational	12,537	1,781	0	(10,756)
Student Intervention Services	297,845	0	254,311	(43,534)
Other	1,035,539	0	0	(1,035,539)
Support Services:				
Pupils	1,303,905	88,885	2,019	(1,213,001)
Instructional Staff	930,779	0	45,698	(885,081)
Board of Education	220,240	0	0	(220,240)
Administration	1,724,487	0	3,647	(1,720,840)
Fiscal	694,913	0	0	(694,913)
Business	199,744	0	0	(199,744)
Operation and Maintenance of Plant	1,981,139	0	0	(1,981,139)
Pupil Transportation	1,300,008	0	0	(1,300,008)
Central	9,244	0	0	(9,244)
Operation of Non-Instructional Services:				
Food Service Operations	711,983	345,871	323,755	(42,357)
Community Services	148,121	111,258	0	(36,863)
Other	202	0	0	(202)
Extracurricular Activities	781,034	127,367	3,245	(650,422)
Debt Service:				
Interest and Fiscal Charges	560,050	0	0	(560,050)
Total	\$ 23,867,930	\$ 1,070,102	\$ 1,061,336	(21,736,492)

General Revenues

Property Taxes Levied for:

General Purposes	13,047,810
Debt Service	1,075,006
Capital Outlay	583,196
Grants and Entitlements Not Restricted to Specific Programs	7,501,925
Payments in Lieu of Taxes	600,581
Investment Earnings	4,513
Miscellaneous	139,640

Total General Revenues

22,952,671

Change in Net Position

1,216,179

Net Position Beginning of Year (Restated-See Note 19)

10,588,952

Net Position End of Year

\$ 11,805,131

See accompanying notes to the basic financial statements.

Streetsboro City School District
Portage County, Ohio
Balance Sheet
Governmental Funds
June 30, 2013

	General	Bond Retirement	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
Assets					
Equity in Pooled Cash and Cash Equivalents	\$ 3,956,021	\$ 317,349	\$ 946,045	\$ 250,544	\$ 5,469,959
Receivables:					
Accounts	258,983	0	0	0	258,983
Interfund	24,500	0	0	0	24,500
Intergovernmental	73,020	0	0	205,663	278,683
Property Taxes	13,338,618	1,094,842	589,160	0	15,022,620
<i>Total Assets</i>	<u>\$ 17,651,142</u>	<u>\$ 1,412,191</u>	<u>\$ 1,535,205</u>	<u>\$ 456,207</u>	<u>\$ 21,054,745</u>
Liabilities and Fund Balances					
Liabilities					
Accounts Payable	\$ 42,058	\$ 0	\$ 59,560	\$ 22,448	\$ 124,066
Accrued Wages and Benefits	1,671,409	0	0	63,907	1,735,316
Contracts Payable	0	0	10,726	0	10,726
Intergovernmental Payable	471,142	0	0	33,815	504,957
Interfund Payable	0	0	0	24,500	24,500
Deferred Revenue	12,427,655	997,813	536,994	203,449	14,165,911
<i>Total Liabilities</i>	<u>14,612,264</u>	<u>997,813</u>	<u>607,280</u>	<u>348,119</u>	<u>16,565,476</u>
Fund Balances					
Nonspendable	1,316	0	0	0	1,316
Restricted	0	414,378	927,925	206,779	1,549,082
Committed	22,673	0	0	0	22,673
Assigned	142,935	0	0	0	142,935
Unassigned	2,871,954	0	0	(98,691)	2,773,263
<i>Total Fund Balances</i>	<u>3,038,878</u>	<u>414,378</u>	<u>927,925</u>	<u>108,088</u>	<u>4,489,269</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 17,651,142</u>	<u>\$ 1,412,191</u>	<u>\$ 1,535,205</u>	<u>\$ 456,207</u>	<u>\$ 21,054,745</u>

See accompanying notes to the basic financial statements.

Streetsboro City School District
Portage County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2013

Total Governmental Fund Balances		\$ 4,489,269
 <i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		18,994,343
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Property Taxes	\$ 347,543	
Intergovernmental	203,449	
Total		550,992
In the statement of activities, bond issuance costs are amortized over the term of the bonds, whereas in governmental funds a bond issuance expenditure is reported when bonds are issued.		101,264
In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds, an interest expenditure is not reported.		(35,264)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
General Obligation Bonds	(9,655,000)	
Capital Appreciation Bonds	(289,982)	
Energy Conservation Notes and Unamortized Premium	(90,000)	
Judgment Bonds	(755,000)	
Accretion of Interest - Capital Appreciation Bonds	(470,974)	
Unamortized Bond Premium	(460,048)	
Unamortized Refunding Loss	358,772	
Compensated Absences	(933,241)	
Total		(12,295,473)
 <i>Net Position of Governmental Activities</i>		 <u>\$ 11,805,131</u>

See accompanying notes to the basic financial statements.

Streetsboro City School District
Portage County, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2013

	General	Bond Retirement	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
Revenues					
Property and Other Local Taxes	\$ 13,142,340	\$ 1,080,786	\$ 586,710	\$ 0	\$ 14,809,836
Intergovernmental	7,559,537	274,077	58,082	1,185,252	9,076,948
Investment Income	4,513	0	0	0	4,513
Tuition and Fees	282,583	0	0	0	282,583
Extracurricular Activities	154,848	0	0	170,573	325,421
Rentals	4,650	0	0	0	4,650
Charges for Services	0	0	0	423,013	423,013
Contributions and Donations	2,238	0	0	7,904	10,142
Payments in Lieu of Taxes	210,811	0	0	0	210,811
Miscellaneous	136,250	0	210	2,552	139,012
<i>Total Revenues</i>	<u>21,497,770</u>	<u>1,354,863</u>	<u>645,002</u>	<u>1,789,294</u>	<u>25,286,929</u>
Expenditures					
Current:					
Instruction:					
Regular	9,252,182	0	4,633	166,318	9,423,133
Special	2,002,295	0	0	394,342	2,396,637
Vocational	17,540	0	0	0	17,540
Student Intervention Services	104,409	0	0	194,175	298,584
Other	1,035,539	0	0	0	1,035,539
Support Services:					
Pupils	1,266,620	0	0	40,277	1,306,897
Instructional Staff	660,653	0	161,651	85,702	908,006
Board of Education	220,240	0	0	0	220,240
Administration	1,752,557	0	0	71,147	1,823,704
Fiscal	657,115	22,113	12,018	0	691,246
Business	199,226	0	0	0	199,226
Operation and Maintenance of Plant	1,745,972	0	0	0	1,745,972
Pupil Transportation	1,187,792	0	0	5,882	1,193,674
Central	6,413	0	0	0	6,413
Extracurricular Activities	463,120	0	0	129,371	592,491
Operation of Non-Instructional Services:					
Food Service Operations	31,708	0	0	702,696	734,404
Community Services	26	0	0	90,499	90,525
Capital Outlay	0	0	527,256	20	527,276
Debt Service:					
Principal Retirement	0	810,000	0	0	810,000
Interest and Fiscal Charges	0	460,646	0	0	460,646
<i>Total Expenditures</i>	<u>20,603,407</u>	<u>1,292,759</u>	<u>705,558</u>	<u>1,880,429</u>	<u>24,482,153</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>894,363</u>	<u>62,104</u>	<u>(60,556)</u>	<u>(91,135)</u>	<u>804,776</u>
Other Financing Sources (Uses)					
Insurance Recoveries	726	0	0	0	726
Transfers In	0	0	0	23,493	23,493
Transfers Out	(23,493)	0	0	0	(23,493)
<i>Total Other Financing Sources (Uses)</i>	<u>(22,767)</u>	<u>0</u>	<u>0</u>	<u>23,493</u>	<u>726</u>
<i>Net Change in Fund Balance</i>	871,596	62,104	(60,556)	(67,642)	805,502
<i>Fund Balances Beginning of Year (Restated-See Note 19)</i>	<u>2,167,282</u>	<u>352,274</u>	<u>988,481</u>	<u>175,730</u>	<u>3,683,767</u>
<i>Fund Balances End of Year</i>	<u>\$ 3,038,878</u>	<u>\$ 414,378</u>	<u>\$ 927,925</u>	<u>\$ 108,088</u>	<u>\$ 4,489,269</u>

See accompanying notes to the basic financial statements.

Streetsboro City School District
Portage County, Ohio
*Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2013*

Net Change in Fund Balances - Total Governmental Funds	\$	805,502
 <i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
 Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital asset additions in the current period.		
Capital Asset Additions	\$ 466,108	
Current Year Depreciation	<u>(847,173)</u>	(381,065)
 Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property Taxes	(103,825)	
Intergovernmental	<u>(99,721)</u>	(203,546)
 Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
General Obligation Bonds	645,000	
Notes Principal	<u>165,000</u>	810,000
 Issuance costs are reported as an expenditure when paid in the governmental funds, but are deferred on the statement of net position.		
		(9,413)
 In the statement of activities, interest is accrued on outstanding bonds, and bond premium and bond issuance costs and the gain/loss on refunding are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.		
Accrued Interest Payable	10,062	
Amortization of Energy Bond Premium	1,136	
Amortization of Premium on Bonds	38,337	
Amortization of Refunding Loss	<u>(29,898)</u>	19,637
 Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Compensated Absences	69,853	
Early Retirement Incentive	<u>214,835</u>	284,688
 Accretion on capital appreciation bonds is an expenditure in the governmental funds, but is allocated as an expense over the life of the bonds.		
		<u>(109,624)</u>
<i>Change in Net Position of Governmental Activities</i>	\$	<u><u>1,216,179</u></u>

See accompanying notes to the basic financial statements.

Streetsboro City School District
Portage County, Ohio
Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2013

	Budgeted Amounts			Variance with Final Budget Over (Under)
	Original	Final	Actual	
Revenues				
Property and Other Local Taxes	\$ 13,028,090	\$ 13,035,698	\$ 13,143,230	\$ 107,532
Intergovernmental	7,457,522	7,559,537	7,559,537	0
Investment Income	1,800	4,643	4,513	(130)
Tuition and Fees	136,942	248,492	246,867	(1,625)
Rentals	5,575	5,400	4,970	(430)
Payment in Lieu of Taxes	205,000	227,852	227,852	0
Miscellaneous	104,280	69,500	71,604	2,104
<i>Total Revenues</i>	<u>20,939,209</u>	<u>21,151,122</u>	<u>21,258,573</u>	<u>107,451</u>
Expenditures				
Current:				
Instruction:				
Regular	9,187,199	9,229,923	9,215,982	13,941
Special	2,147,436	2,037,502	2,028,023	9,479
Vocational	93,360	16,773	16,209	564
Student Intervention Services	94,671	107,265	104,748	2,517
Other	1,074,556	1,042,281	1,035,819	6,462
Support Services:				
Pupils	1,108,082	1,239,749	1,232,050	7,699
Instructional Staff	621,563	698,296	694,535	3,761
Board of Education	275,011	240,113	238,912	1,201
Administration	1,515,282	1,742,717	1,733,329	9,388
Fiscal	696,120	673,266	666,430	6,836
Business	183,112	199,882	199,101	781
Operation and Maintenance of Plant	1,713,648	1,769,283	1,734,888	34,395
Pupil Transportation	1,204,915	1,293,533	1,285,591	7,942
Central	92,544	5,277	4,450	827
Extracurricular Activities	444,684	482,914	478,145	4,769
Operation of Non-Instructional Services:				
Food Service Operations	31,883	31,783	31,745	38
<i>Total Expenditures</i>	<u>20,484,066</u>	<u>20,810,557</u>	<u>20,699,957</u>	<u>110,600</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>455,143</u>	<u>340,565</u>	<u>558,616</u>	<u>218,051</u>
Other Financing Sources (Uses)				
Refund of Prior Year Expenditures	6,000	16,541	42,807	26,266
Insurance Recoveries	0	726	726	0
Advances In	20,000	20,036	5,036	(15,000)
Advances Out	0	(36,734)	(24,500)	12,234
Transfers Out	0	(25,000)	(23,493)	1,507
<i>Total Other Financing Sources (Uses)</i>	<u>26,000</u>	<u>(24,431)</u>	<u>576</u>	<u>25,007</u>
<i>Net Change in Fund Balance</i>	481,143	316,134	559,192	243,058
<i>Fund Balance Beginning of Year</i>	3,046,657	3,046,657	3,046,657	0
Prior Year Encumbrances Appropriated	108,898	108,898	108,898	0
<i>Fund Balance End of Year</i>	<u>\$ 3,636,698</u>	<u>\$ 3,471,689</u>	<u>\$ 3,714,747</u>	<u>\$ 243,058</u>

See accompanying notes to the basic financial statements.

Streetsboro City School District
Portage County, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2013

	Private Purpose Trust	Agency
Assets		
Equity in Pooled Cash and Cash Equivalents	\$ 114,718	\$ 66,770
<i>Total Assets</i>	114,718	\$ 66,770
Liabilities		
Accounts Payable	798	\$ 802
Undistributed Monies	0	12,504
Due to Students	0	53,464
<i>Total Liabilities</i>	798	\$ 66,770
Net Position		
Held in Trust for Scholarships	\$ 113,920	

See accompanying notes to the basic financial statements.

Streetsboro City School District
Portage County, Ohio
Statement of Changes in Fiduciary Net Position
Private Purpose Trust Fund
For the Fiscal Year Ended June 30, 2013

	Private Purpose Trust
Additions	
Gifts and Contributions	\$ 11,003
Investment Earnings	80
Miscellaneous	16,346
<i>Total Additions</i>	27,429
 Deductions	
Payments in Accordance with Trust Agreements	27,802
<i>Change in Net Position</i>	(373)
<i>Net Position Beginning of Year (Restated-See Note 19)</i>	114,293
<i>Net Position End of Year</i>	\$ 113,920

See accompanying notes to the basic financial statements.

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

Note 1 - Description of the School District and Reporting Entity

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

The School District operates under a locally elected five-member Board form of government and provides educational services as mandated by state and/or federal agencies. The Board controls the School District's seven instructional/support facilities that provide services to 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, 2013.

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

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

Note 2 - Summary of Significant Accounting Policies

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

A. Basis of Presentation

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

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

B. Fund Accounting

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

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

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

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

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

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

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

Fiduciary Fund Types - Fiduciary fund reporting focuses on net position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's fiduciary funds include agency funds, which account for various student organizations, and the private purpose trust fund which disburses scholarships to students. The Streetsboro Educational Foundation is also a private-purpose trust fund which provides additional funding to support the classroom instructional activities of the School District.

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 position.

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.

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

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

D. Basis of Accounting

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

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

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

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

Deferred/Unearned Revenue Deferred/unearned 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, 2013, but which were levied to finance fiscal year 2014 operations, have been recorded as deferred/unearned revenue. Grants and entitlements received before the eligibility requirements are met are 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.

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

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.

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 2013.

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

F. Cash and Cash Equivalents

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

During fiscal year 2013, the School District's investments were limited to interest in STAR Ohio (the State Treasurer's Investment Pool). Investments are stated at cost, which approximates market value (fair value).

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio 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 STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2013.

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 2013 amounted to \$4,513, which includes \$2,672 assigned from other School District funds.

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

G. Deferred Charges and Note and Bond Premiums

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

H. Capital Assets

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

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

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

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

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

I. Compensated Absences

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

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

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

J. Accrued Liabilities and Long-term Obligations

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

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

K. Net Position

Net position represent the difference between assets and liabilities. Net investment in capital assets, 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 position is reported as restricted when there are limitations imposed on its 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 position restricted for other purposes primarily include amounts generated by food operating services.

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

L. Fund Balance

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

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

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

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

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

Assigned – Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the School District Board of Education. The Board of Education has by resolution authorized the Treasurer to assign fund balance. The Board of Education may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget.

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

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

M. Interfund Activity

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

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

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 position.

N. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in the nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2013.

O. Estimates

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

P. Implementing of New Accounting Policies

For the fiscal year ended June 30, 2013, the School District has implemented Governmental Accounting Standard Board (GASB) Statement No. 60, "*Accounting and Financial Reporting for Service Concession Arrangements*," GASB Statement No. 61, "*The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*," GASB Statement No. 62, "*Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*," and GASB Statement No. 63, "*Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*."

GASB Statement No. 60 improves financial reporting by addressing issues related to service concession arrangements (SCAs), which are a type of public-private or public-public partnership. The implementation of GASB Statement No. 60 did not have an effect on the financial statements of the School District.

GASB Statement No. 61 improves guidance for including, presenting and disclosing information about component units and equity interest transactions of a financial reporting entity. The implementation of GASB Statement No. 61 did not have an effect on the financial statements of the School District.

GASB Statement No. 62 incorporated into the GASB's authoritative literature certain accounting and financial reporting guidance that is included in the following pronouncements issued on or before November 30, 1989, which does not conflict with or contradict GASB pronouncements. The implementation of GASB Statement No. 62 did not have an effect on the financial statements of the School District.

GASB Statement No. 63 provides financial reporting guidance for deferred outflows of resources and deferred inflows of resources. It also amends the net asset reporting requirements in GASB Statement No. 34 by incorporating deferred outflows and inflows into the definitions and renaming the residual measure as net position, rather than net assets.

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Note 3 – Accountability

Fund balance at June 30, 2013 included the following individual fund deficits. These deficits were caused by the application of GAAP. The general fund provides transfers to cover deficit balances in other funds; however, this is done when cash is needed rather than when accruals occur. The following funds had deficit balances:

<u>Non-Major Governmental Funds:</u>	<u>Fund Balance</u>
Food Service	\$ 58,567
Surround Care	3,862
IDEA - Part B	32,173
Title II-A	4,089

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

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

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Net Change in Fund Balance

GAAP Basis	\$ 871,596
Net adjustments for revenue accruals	18,719
Advances in	5,036
Net adjustments for expenditure accruals	(177,528)
Advances out	(24,500)
Funds budgeted elsewhere**	3,798
Adjustments for encumbrances	<u>(137,929)</u>
Budget Basis	<u><u>\$ 559,192</u></u>

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

Note 5 - Deposits and Investments

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

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

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

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

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

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

1. United States Treasury notes, bills, bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;

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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 (STAR Ohio and STAR Plus);
7. Certain banker's acceptance and commercial paper notes in an amount not to exceed 25% of the interim monies available for investment at any one time; and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

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

Undeposited Cash At year-end, the School District had \$834 in undeposited cash on hand which is included as part of "equity in pooled cash and cash equivalents."

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Deposits At fiscal year-end, the carrying amount of the School District's deposits was \$663,764. The School District's bank balance was \$821,489. Of the bank balance:

1. \$250,000 of the bank balance was covered by depository insurance; and
2. \$571,489 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. STAR Ohio is an unclassified investment since it is not evidenced by securities that exist in physical or book entry form. As of June 30, 2013, the School District had the following investment:

Rating by Standards and Poor's	Entity	Fair Value	Investment Maturity (0-6) Months
AAAm	STAR Ohio	\$ 4,986,849	\$ 4,986,849

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.

STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2013, is 58 days.

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

Credit Risk – The School District's only investment at June 30, 2013 is in STAR Ohio. 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 STAR Ohio.

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Note 6 – Property Taxes

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2013 represents collections of calendar year 2012 taxes. Real property taxes received in calendar year 2013 were levied after April 1, 2012, on the assessed value listed as of January 1, 2012, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar 2013 represents collections of calendar year 2012 taxes. Public utility real and tangible personal property taxes received in calendar year 2013 became a lien December 31, 2011, were levied after April 1, 2012 and are collected in 2013 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

House Bill No. 66 was signed into law on June 30, 2005. House Bill No. 66 phased out the tax on tangible personal property of general businesses, telephone and telecommunications companies, and railroads. The tax on general business and railroad property was eliminated in calendar year 2009, and the tax on telephone and telecommunications property was eliminated in calendar year 2010. The tax was phased out by reducing the assessment rate on the property each year. The bill replaced the revenue lost by the School District due to the phasing out of the tax. In calendar years 2006-2010, the School District was fully reimbursed for the lost revenue. In calendar years 2011-2017, the reimbursements are being phased out. On June 30, 2011, House Bill No. 153 was signed into law, which further reduced the amounts of these reimbursements.

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 June 30, 2013, are available to finance fiscal year 2013 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property and public utility property taxes which are measurable as of June 30, 2013, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the delayed personal property tax and the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred revenue.

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The amount available as an advance at June 30, 2013 was \$1,168,339 in the general fund, \$97,029 in the bond retirement debt service fund, and \$52,166 in the permanent improvement capital project fund. The amount available as an advance at June 30, 2012, was \$1,169,229 in the general fund, \$97,935 in the bond retirement debt service fund, and \$53,928 in the permanent improvement capital project fund.

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

The assessed values upon which the fiscal year 2013 taxes were collected are:

	2012 Second Half Collections		2013 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 427,296,950	98.36%	\$ 414,000,020	98.22%
Public Utility Personal Property	7,111,210	1.64%	7,482,630	1.78%
	\$ 434,408,160	100.00%	\$ 421,482,650	100.00%
Full Tax Rate per \$1,000 of assessed value	\$ 63.37		\$ 63.44	

Note 7 - Receivables

Receivables at year-end consisted of taxes, accounts, intergovernmental, and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the relatively stable condition of state programs, and the current year guarantee of federal funds. Intergovernmental receivables at June 30, 2013 consisted of:

	Amount
General	\$ 73,020
Other Governmental Funds:	
Food Service	1,731
Surround Care	483
IDEA-Special Education	53,394
Title I	130,670
Title II-A	19,385
	\$ 278,683

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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

Note 8 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2013, was as follows:

	Balance June 30, 2012	Additions	Deletions	Balance June 30, 2013
Governmental Activities				
<i>Capital Assets, Not Being Depreciated</i>				
Land	\$ 1,635,135	\$ 0	\$ 0	\$ 1,635,135
Construction in Progress	46,933	382,962	(421,395)	8,500
<i>Total Capital Assets, Not Being Depreciated</i>	<u>1,682,068</u>	<u>382,962</u>	<u>(421,395)</u>	<u>1,643,635</u>
<i>Capital Assets, Being Depreciated</i>				
Land Improvements	1,398,186	28,044	0	1,426,230
Buildings and Improvements	23,621,833	405,366	0	24,027,199
Furniture, Fixtures and Equipment	2,831,820	71,131	0	2,902,951
Vehicles	2,336,052	0	0	2,336,052
<i>Total Capital Assets, Being Depreciated</i>	<u>30,187,891</u>	<u>504,541</u>	<u>0</u>	<u>30,692,432</u>
<i>Accumulated Depreciation</i>				
Land Improvements	(604,022)	(68,059)	0	(672,081)
Buildings and Improvements	(9,033,113)	(525,578)	0	(9,558,691)
Furniture, Fixtures and Equipment	(1,579,153)	(138,310)	0	(1,717,463)
Vehicles	(1,278,263)	(115,226)	0	(1,393,489)
<i>Total Accumulated Depreciated</i>	<u>(12,494,551)</u>	<u>(847,173)</u>	<u>0</u>	<u>(13,341,724)</u>
<i>Total Capital Assets Being Depreciated, Net</i>	<u>17,693,340</u>	<u>(342,632)</u>	<u>0</u>	<u>17,350,708</u>
<i>Governmental Activities, Capital Assets, Net</i>	<u>\$ 19,375,408</u>	<u>\$ 40,330</u>	<u>\$ (421,395)</u>	<u>\$ 18,994,343</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$ 286,434
Special	15,140
Support Services:	
Pupils	1,167
Instructional Staff	24,084
Fiscal	1,064
Operations and Maintenance of Plant	157,945
Pupil Transportation	104,668
Central	2,831
Operation of Non-Instructional Services:	
Food Service Operations	8,612
Community Services	57,596
Extracurricular Activities	187,632
Total Depreciation	<u>\$ 847,173</u>

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Note 9 – Interfund Transactions

A. Interfund Loans

The account balances by fund of “interfund receivable” and “interfund payable” as of June 30, 2013 are as follows:

	Interfund Receivable	Interfund Payable
General Fund	\$ 24,500	\$ 0
Nonmajor Governmental Funds	0	24,500
	\$ 24,500	\$ 24,500

During the fiscal year, the general fund advanced \$23,445 to IDEA-Part B fund and \$1,055 to the Title II fund to cover operating costs. As of June 30, 2013, all interfund payables outstanding are anticipated to be repaid in fiscal year 2014.

B. Interfund Transfers

Transfers made during fiscal year 2013 were as follows:

	Transfers In	Transfers Out
General Fund	\$ 0	\$ 23,493
Nonmajor Governmental Funds	23,493	0
	\$ 23,493	\$ 23,493

These transfers were made to move unrestricted balances to support programs and projects accounted for in other funds. The general fund transferred \$23,493 to food service operations during fiscal year 2013.

Note 10- Risk Management

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

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

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

Note 11 - Defined Benefit Pension Plans

A. School Employees Retirement System

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

Funding Policy - Plan members are required to contribute 10% of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current rate is 14% of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits. For fiscal year 2013, 13.05% and .05% of annual covered salary was the portion used to fund pension obligations and death benefits, respectively. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amount of 10% for plan members and 14% for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The School District's required contributions for pension obligations and death benefits to SERS for the fiscal years ended June 30, 2013, 2012 and 2011 were \$460,772, \$432,139 and \$385,753, respectively; 65% has been contributed for fiscal year 2013 and 100% for the fiscal years 2012 and 2011.

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B. State Teachers Retirement System

Plan Description - The School District participates in the State Teachers Retirement System of Ohio (“STRS Ohio”), a cost-sharing, multiple-employer public employee retirement 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 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.

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 a member’s lifetime contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. 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. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50. 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.

Funding Policy - For fiscal year 2013, plan members were required to contribute 10% of their annual covered salaries. The School District was required to contribute 14%; 13% was the portion used to fund pension obligations. 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. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The School District’s required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2013, 2012 and 2011 were \$1,185,328, \$1,179,930 and \$1,344,935, respectively; 82% has been contributed for fiscal year 2013 and 100% for the fiscal years 2012 and 2011. Contributions to the DC and Combined Plans for fiscal year 2013 were \$47,417 made by the School District and \$33,869 made by the plan members.

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C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System. As of June 30, 2013, certain members of the Board of Education have elected social security. The Board's liability is 6.2% of wages paid.

Note 12 - Postemployment Benefits

A. School Employees Retirement System

Plan Description – The School District participates in two cost-sharing, multiple employer defined benefit OPEB plans administered by the School Employees Retirement System for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage and traditional indemnity plans. A prescription drug plan 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 Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code Section 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 monthly premium for calendar year 2013 was \$104.90 for most participants, but could be as high as \$335.70 per month depending on their income. SERS' reimbursement to retirees was \$45.50. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746. It is also posted on SERS' website at www.ohsers.org under Employers/Audit Resources.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). For 2013, .16% of covered payroll was allocated to health care. 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 2.0% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the statewide SERS-covered payroll for the health care surcharge. For fiscal year 2013, the actuarially determined amount was \$20,525.

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Active members do not contribute to the postemployment benefit plans. 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. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

The School District's contributions for health care (including surcharge) for the fiscal years ended June 30, 2013, 2012, and 2011 were \$55,117, \$18,789, and \$46,078, respectively; 65% has been contributed for fiscal year 2013 and 100% for fiscal years 2012 and 2011.

The Retirement Board, acting with advice of the actuary, allocates a portion of the current employer contribution to the Medicare B Fund. For fiscal year 2013, the actuarially required allocation was 0.74% of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2013, 2012, and 2011 were \$26,028, \$25,621, and \$24,824, respectively; 65% has been contributed for fiscal year 2013 and 100% for fiscal years 2012 and 2011.

B. State Teachers Retirement System

Plan Description - The School District contributes to the cost sharing, multiple-employer defined benefit Health Plan (the "Plan") administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the financial report of STRS. Interested parties can view the most recent Comprehensive Annual Financial Report by visiting www.strsoh.org or by requesting a copy by calling toll-free (888) 227-7877.

Funding Policy - Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2013, STRS Ohio allocated employer contributions equal to 1% of covered payroll to the Health Care Stabilization Fund. The School District's contributions for health care for the fiscal years ended June 30, 2013, 2012, and 2011 were \$91,179, \$90,764, and \$103,457, respectively; 82% has been contributed for fiscal year 2013 and 100% for fiscal years 2012 and 2011.

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Note 13 - Long Term Obligations

General obligation bonds and long-term notes are direct obligations of the School District for which its full faith and credit are pledged for repayment. General obligation bonds and long-term notes are to be repaid from voted and unvoted general property taxes. Property tax monies will be received in and the debt will be repaid from the bond retirement fund.

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

	Interest Rate	Maturity Date	Balance June 30, 2012	Additions	Deductions	Balance June 30, 2013	Amount Due Within One Year
Long Term Notes and Bonds:							
2003 Energy Conservation	1.6%-5%	12/13	\$ 175,000	\$ 0	\$ 85,000	\$ 90,000	\$ 90,000
Unamortized Premium			1,136	0	1,136	0	0
2006 Bus Bonds	3.95%-4%	12/12	55,000	0	55,000	0	0
2006 Judgment Bonds	4%-4.625%	12/31	780,000	0	25,000	755,000	25,000
Total Long Term Notes and Bonds			<u>1,011,136</u>	<u>0</u>	<u>166,136</u>	<u>845,000</u>	<u>115,000</u>
General Obligation Bonds:							
School Improvement -2001							
Serial Bond	3.6%-12%	12/25	2,040,000	0	570,000	1,470,000	595,000
2007 Refunding Bond							
Serial Bond	4.00%	12/25	8,260,000	0	75,000	8,185,000	80,000
Capital Appreciation Bonds (CAB)	3.96%-3.99%	12/15-12/16	289,982	0	0	289,982	0
Accretion on CAB's			361,350	109,624	0	470,974	0
Unamortized Premium			498,385	0	38,337	460,048	0
Refunding Loss			(388,670)	0	(29,898)	(358,772)	0
Total General Obligation Bonds			<u>11,061,047</u>	<u>109,624</u>	<u>653,439</u>	<u>10,517,232</u>	<u>675,000</u>
Other Long-Term Liabilities:							
Compensated Absences Payable			1,003,094	128,240	198,093	933,241	99,207
Early Retirement Incentive Payable			214,835	0	214,835	0	0
Total Other Long-Term Liabilities			<u>1,217,929</u>	<u>128,240</u>	<u>412,928</u>	<u>933,241</u>	<u>99,207</u>
Total Long Term Liabilities			<u>\$ 13,290,112</u>	<u>\$ 237,864</u>	<u>\$ 1,232,503</u>	<u>\$ 12,295,473</u>	<u>\$ 889,207</u>

2001 School Improvement General Obligation bond

On March 20, 2001, the School District issued \$15,550,000 in general obligation bonds for the purpose of financing permanent improvements. The 2001 School Improvement bonds included capital appreciation bonds of \$380,000. The final amount, after accretion of interest, of the capital appreciation bonds was \$1,100,000, these capital appreciation bonds were retired in fiscal year 2011. The serial bonds will mature December 1, 2025 with interest of 3.6% - 12%.

2007 School Improvement Refunding General Obligation Bonds

On March 21, 2007, the School District issued \$8,999,982 refunded general obligation bonds. The proceeds of the bonds were used to refund \$9,000,000 of the School District's outstanding 2001 School Improvement bonds. The bonds were issued for a 15 year period with final maturity at December 1, 2025. At the date of the refunding, \$9,538,160 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. As of June 30, 2013, \$9,000,000 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, 2013 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, 2013 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 2013 was \$29,898. The issuance resulted in a difference (savings) between the cash flows required to service the old debt and the cash flows required to service the new debt of \$594,174. The issuance resulted in an economic gain of \$491,134.

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

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

Long Term Notes and Bond

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

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 matured December 1, 2012, with an interest rate of 3.95-4.0%.

Early Retirement Incentive Payable

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

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

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For the Fiscal Year Ended June 30, 2013

Principal and interest requirements to amortize all notes and bonds outstanding at June 30, 2013 are as follows:

Fiscal Year Ending June 30,	Long Term Bond		
	Principal	Interest	Total
2014	\$ 115,000	\$ 36,019	\$ 151,019
2015	25,000	32,706	57,706
2016	30,000	31,538	61,538
2017	30,000	30,263	60,263
2018	30,000	28,950	58,950
2019-2023	175,000	101,287	276,287
2024-2028	220,000	87,412	307,412
2029-2032	220,000	32,375	252,375
	<u>\$ 845,000</u>	<u>\$ 380,550</u>	<u>\$1,225,550</u>

Fiscal Year Ending June 30,	General Obligation Bond			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2014	\$ 675,000	\$ 389,063	\$ 1,064,063	\$ 0	\$ 0	\$ 0
2015	710,000	358,000	1,068,000	0	0	0
2016	250,000	336,050	586,050	125,285	359,715	485,000
2017	0	330,175	330,175	164,697	580,303	745,000
2018	750,000	310,488	1,060,488	0	0	0
2019-2023	4,275,000	1,040,500	5,315,500	0	0	0
2024-2026	2,995,000	182,900	3,177,900	0	0	0
	<u>\$ 9,655,000</u>	<u>\$2,947,176</u>	<u>\$12,602,176</u>	<u>\$ 289,982</u>	<u>\$ 940,018</u>	<u>\$1,230,000</u>

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 2013, the School District contributed \$82,039 to SPARCC.

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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

Portage Area Schools Consortium

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

Note 15- Contingencies

A. Grants

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 is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2013, if applicable, cannot be determined at this time.

B. Litigation

The School District is not party to any claims or lawsuits that would, in the School District’s opinion, have a material effect of the basic financial statements.

Note 16 - Statutory Reserves

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

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

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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

	Capital Improvement Reserve
Set-Aside Restricted Balance, June 30, 2012	\$ 0
Current Year Set-Aside Requirement	352,947
Current Year Qualifying Expenditures	0
Current Year Offset	(646,764)
Total	\$ (293,817)
Balance Carried Forward to Fiscal Year 2014	\$ 0
Set-Aside Restricted Balance June 30, 2013	\$ 0

The School District had current year offsets during the year that reduced the capital improvements reserve set-asides below zero. This amount may not be used to reduce the set-aside requirement in future fiscal years. The negative balance, is therefore, not being presented as being carried forward to the future fiscal year.

Note 17 – Encumbrance Commitments

The School District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year-end may be reported as part of restricted, committed or assigned classifications of fund balance. At year-end, the School District commitments for encumbrances in the governmental funds were as follows:

Fund	Amount
General	\$ 100,580
Permanent Improvements	395,186
Nonmajor Governmental	15,296
	\$ 511,062

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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

Note 18 – Fund Balance

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

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

	<u>General</u>	<u>Bond Retirement</u>	<u>Permanent Improvements</u>	<u>Other Governmental Funds</u>	<u>Total</u>
Nonspendable for:					
Unclaimed Monies	\$ 1,316	\$ 0	\$ 0	\$ 0	\$ 1,316
Restricted for:					
Debt Service	0	414,378	0	0	414,378
Capital Outlay	0	0	927,925	0	927,925
District Managed Student Activities	0	0	0	132,247	132,247
Miscellaneous State Grants	0	0	0	63,403	63,403
Local Grants	0	0	0	11,129	11,129
Total Restricted	<u>0</u>	<u>414,378</u>	<u>927,925</u>	<u>206,779</u>	<u>1,549,082</u>
Committed:					
Underground Storage Tank	11,000	0	0	0	11,000
Other Purpose	11,673	0	0	0	11,673
Total Committed	<u>22,673</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>22,673</u>
Assigned for:					
Encumbrances:					
Instructional	8,305	0	0	0	8,305
Support Services	92,063	0	0	0	92,063
Non-Instructional Services	11	0	0	0	11
Extracurricular Activities	165	0	0	0	165
Public School Support	42,391	0	0	0	42,391
Total Assigned	<u>142,935</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>142,935</u>
Unassigned	<u>2,871,954</u>	<u>0</u>	<u>0</u>	<u>(98,691)</u>	<u>2,773,263</u>
Total Fund Balance (Deficit)	<u>\$ 3,038,878</u>	<u>\$ 414,378</u>	<u>\$ 927,925</u>	<u>\$ 108,088</u>	<u>\$ 4,489,269</u>

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2013

Note 19 – Restatement of Fund Balances and Net Position

A. Modified Accrual Fund Balance

Fund balances have been restated at July 1, 2012 to account for the reclassification of unclaimed monies from private purpose trust fund to the general fund and to record the overstatement of accounts receivable for insurance reimbursement recorded in error in the prior year. The adjustments had the following effect on governmental modified fund balances as previously reported:

	General Fund	Permanent Improvement Fund
Beginning fund balances, June 30, 2012	\$ 2,165,996	\$ 1,230,481
Adjustments:		
Reclass from Private Purpose Trust	1,286	0
Accounts Receivable	0	(242,000)
Beginning fund balances, July 1, 2012	\$ 2,167,282	\$ 988,481

B. Net Position

Net position has been restated at July 1, 2012 to account for the reclassification of unclaimed monies from private purpose trust fund to the general fund and to record the overstatement of accounts receivable for insurance reimbursement recorded in error in the prior year. The adjustments had the following effect on net position as previously reported:

	Governmental Activities	Private Purpose Trust
Net Position, June 30, 2012	\$ 10,829,666	\$ 115,579
Adjustments:		
Activity Reclassifications	1,286	(1,286)
Accounts Receivable	(242,000)	0
Beginning Net Position, July 1, 2012	\$ 10,588,952	\$ 114,293

Note 20 – Subsequent Event

On November 5, 2013, the School District passed a new levy to build a new high school. The levy is a 4.56 mill bond issue for 36 years and .5 mill continuing general permanent improvement levy. Principal amount of the bond to be issued will be \$38,726,898 and the continuing permanent improvement levy will collect approximately \$210,741 annually.

Combining Statements and Individual Fund Schedules

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Streetsboro City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2013

	Food Service	Miscellaneous Local Grants	Surround Care
Assets			
Equity in Pooled Cash and Cash Equivalents	\$ 199	\$ 11,232	\$ 9,549
Receivables:			
Intergovernmental	1,731	0	483
<i>Total Assets</i>	<u>\$ 1,930</u>	<u>\$ 11,232</u>	<u>\$ 10,032</u>
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	\$ 12	\$ 0	\$ 18
Accrued Wages and Benefits	40,278	0	8,323
Intergovernmental Payable	20,207	103	5,553
Interfund Payable	0	0	0
Deferred Revenue	0	0	0
<i>Total Liabilities</i>	<u>60,497</u>	<u>103</u>	<u>13,894</u>
Fund Balances			
Restricted	0	11,129	0
Unassigned	(58,567)	0	(3,862)
<i>Total Fund Balances (Deficit)</i>	<u>(58,567)</u>	<u>11,129</u>	<u>(3,862)</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 1,930</u>	<u>\$ 11,232</u>	<u>\$ 10,032</u>

District Managed Student Activities	Data Communications	Miscellaneous State Grants	IDEA Special Education Grant	Title III	Title I
\$ 138,466	\$ 64	\$ 53,976	\$ 17,076	\$ 0	\$ 15,001
0	0	0	53,394	0	130,670
<u>\$ 138,466</u>	<u>\$ 64</u>	<u>\$ 53,976</u>	<u>\$ 70,470</u>	<u>\$ 0</u>	<u>\$ 145,671</u>
\$ 6,219	\$ 40	\$ 572	\$ 15,529	\$ 0	\$ 0
0	0	0	8,591	0	0
0	0	1,328	1,684	0	3,698
0	0	0	23,445	0	0
0	0	0	53,394	0	130,670
<u>6,219</u>	<u>40</u>	<u>1,900</u>	<u>102,643</u>	<u>0</u>	<u>134,368</u>
132,247	24	52,076	0	0	11,303
0	0	0	(32,173)	0	0
<u>132,247</u>	<u>24</u>	<u>52,076</u>	<u>(32,173)</u>	<u>0</u>	<u>11,303</u>
<u>\$ 138,466</u>	<u>\$ 64</u>	<u>\$ 53,976</u>	<u>\$ 70,470</u>	<u>\$ 0</u>	<u>\$ 145,671</u>

(continued)

Streetsboro City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2013

	IDEA Preschool Grant for Handicapped	Improving Teacher Quality	Total Nonmajor Special Revenue Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$ 0	\$ 4,981	\$ 250,544
Receivables:			
Intergovernmental	0	19,385	205,663
<i>Total Assets</i>	<u>\$ 0</u>	<u>\$ 24,366</u>	<u>\$ 456,207</u>
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	\$ 0	\$ 58	\$ 22,448
Accrued Wages and Benefits	0	6,715	63,907
Intergovernmental Payable	0	1,242	33,815
Interfund Payable	0	1,055	24,500
Deferred Revenue	0	19,385	203,449
<i>Total Liabilities</i>	<u>0</u>	<u>28,455</u>	<u>348,119</u>
Fund Balances			
Restricted	0	0	206,779
Unassigned	0	(4,089)	(98,691)
<i>Total Fund Balances (Deficit)</i>	<u>0</u>	<u>(4,089)</u>	<u>108,088</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 0</u>	<u>\$ 24,366</u>	<u>\$ 456,207</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, 2013

	Food Service	Miscellaneous Local Grants	Surround Care
Revenues:			
Intergovernmental	\$ 357,872	\$ 16,650	\$ 0
Extracurricular Activities	0	0	0
Charges for Services	311,755	0	111,258
Contributions and Donations	0	4,659	0
Miscellaneous	0	0	0
<i>Total Revenues</i>	<u>669,627</u>	<u>21,309</u>	<u>111,258</u>
Expenditures:			
Current:			
Instruction:			
Regular	0	11,175	0
Special	0	0	0
Student Intervention Services	0	0	0
Support Services:			
Pupils	0	0	0
Instructional Staff	0	1,370	0
Administration	0	0	0
Pupil Transportation	0	0	0
Extracurricular Activities	0	0	0
Operation of Non-Instructional Services:			
Food Service Operations	691,266	0	7,568
Community Services	0	0	90,499
Capital Outlay	0	20	0
<i>Total Expenditures</i>	<u>691,266</u>	<u>12,565</u>	<u>98,067</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(21,639)	8,744	13,191
Other Financing Sources (Uses):			
Transfers In	23,493	0	0
<i>Net Change in Fund Balance</i>	1,854	8,744	13,191
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>(60,421)</u>	<u>2,385</u>	<u>(17,053)</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (58,567)</u>	<u>\$ 11,129</u>	<u>\$ (3,862)</u>

(continued)

Streetsboro City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2013

	District Managed Student Activities	Data Communications	Miscellaneous State Grants
Revenues:			
Intergovernmental	\$ 0	\$ 9,000	\$ 58,000
Extracurricular Activities	170,573	0	0
Charges for Services	0	0	0
Contributions and Donations	3,245	0	0
Miscellaneous	2,552	0	0
<i>Total Revenues</i>	<u>176,370</u>	<u>9,000</u>	<u>58,000</u>
Expenditures:			
Current:			
Instruction:			
Regular	2,065	0	85,128
Special	0	0	0
Student Intervention Services	0	0	0
Support Services:			
Pupils	40,277	0	0
Instructional Staff	0	8,937	1,724
Administration	0	0	0
Pupil Transportation	0	0	0
Extracurricular Activities	129,371	0	0
Operation of Non-Instructional Services:			
Food Service Operations	0	40	572
Community Services	0	0	0
Capital Outlay	0	0	0
<i>Total Expenditures</i>	<u>171,713</u>	<u>8,977</u>	<u>87,424</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	4,657	23	(29,424)
Other Financing Sources (Uses):			
Transfers In	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	4,657	23	(29,424)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>127,590</u>	<u>1</u>	<u>81,500</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 132,247</u>	<u>\$ 24</u>	<u>\$ 52,076</u>

IDEA Special Education Grant	Title III	Title I	IDEA Preschool Grant for Handicapped	Improving Teacher Quality	Total Nonmajor Special Revenue Funds
\$ 454,323	\$ 4,455	\$ 215,438	\$ 4,283	\$ 65,231	\$ 1,185,252
0	0	0	0	0	170,573
0	0	0	0	0	423,013
0	0	0	0	0	7,904
0	0	0	0	0	2,552
<u>454,323</u>	<u>4,455</u>	<u>215,438</u>	<u>4,283</u>	<u>65,231</u>	<u>1,789,294</u>
0	0	18,633	0	49,317	166,318
389,251	4,455	0	636	0	394,342
0	0	194,175	0	0	194,175
0	0	0	0	0	40,277
39,265	0	0	0	34,406	85,702
67,500	0	0	3,647	0	71,147
0	0	5,882	0	0	5,882
0	0	0	0	0	129,371
3,250	0	0	0	0	702,696
0	0	0	0	0	90,499
0	0	0	0	0	20
<u>499,266</u>	<u>4,455</u>	<u>218,690</u>	<u>4,283</u>	<u>83,723</u>	<u>1,880,429</u>
(44,943)	0	(3,252)	0	(18,492)	(91,135)
0	0	0	0	0	23,493
(44,943)	0	(3,252)	0	(18,492)	(67,642)
12,770	0	14,555	0	14,403	175,730
<u>\$ (32,173)</u>	<u>\$ 0</u>	<u>\$ 11,303</u>	<u>\$ 0</u>	<u>\$ (4,089)</u>	<u>\$ 108,088</u>

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

Streetsboro City School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Food Service Fund
 For the Fiscal Year Ended June 30, 2013*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 323,755	\$ 323,755	\$ 0
Charges for Services	311,775	311,775	0
<i>Total Revenues</i>	<u>635,530</u>	<u>635,530</u>	<u>0</u>
Expenditures:			
Current:			
Food Service Operations	661,155	661,155	0
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(25,625)</u>	<u>(25,625)</u>	<u>0</u>
Other Financing Sources (Uses):			
Transfers In	23,493	23,493	0
<i>Net Change in Fund Balance</i>	(2,132)	(2,132)	0
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>2,206</u>	<u>2,206</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 74</u>	<u>\$ 74</u>	<u>\$ 0</u>

Streetsboro City School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Uniform School Supplies Fund
 For the Fiscal Year Ended June 30, 2013*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Tuition and Fees	\$ 35,238	\$ 35,716	\$ 478
Expenditures:			
Current:			
Instruction:			
Regular	39,956	39,956	0
Vocational	1,993	1,993	0
<i>Total Expenditures</i>	<u>41,949</u>	<u>41,949</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(6,711)	(6,233)	478
<i>Fund Balance (Deficit) Beginning of Year</i>	31,481	31,481	0
Prior Year Encumbrances Appropriated	<u>3,873</u>	<u>3,873</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 28,643</u></u>	<u><u>\$ 29,121</u></u>	<u><u>\$ 478</u></u>

Streetsboro City School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Adult Education Fund
 For the Fiscal Year Ended June 30, 2013*

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

Streetsboro City School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Rotary Fund
 For the Fiscal Year Ended June 30, 2013*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Extracurricular Activities	\$ 106,893	\$ 106,433	\$ (460)
Expenditures:			
Current:			
Instruction:			
Regular	104,017	103,969	48
Other Financing Sources (Uses):			
Advances In	48	0	(48)
<i>Net Change in Fund Balance</i>	2,924	2,464	(412)
<i>Fund Balance (Deficit) Beginning of Year</i>	9,090	9,090	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 12,014	\$ 11,554	\$ (412)

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, 2013*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Extracurricular Activities	\$ 48,454	\$ 48,454	\$ 0
Contributions and Donations	2,238	2,238	0
Miscellaneous	21,953	21,953	0
<i>Total Revenues</i>	<u>72,645</u>	<u>72,645</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Pupils	76,201	76,201	0
Board of Education	189	189	0
Administration	505	505	0
Pupil Transportation	74	74	0
Central	1,358	1,358	0
Total Support Services	<u>78,327</u>	<u>78,327</u>	<u>0</u>
<i>Total Expenditures</i>	<u>78,327</u>	<u>78,327</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(5,682)</u>	<u>(5,682)</u>	<u>0</u>
Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	500	544	44
<i>Net Change in Fund Balance</i>	(5,182)	(5,138)	44
<i>Fund Balance (Deficit) Beginning of Year</i>	7,088	7,088	0
Prior Year Encumbrances Appropriated	<u>2,615</u>	<u>2,615</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 4,521</u>	<u>\$ 4,565</u>	<u>\$ 44</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, 2013*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 16,650	\$ 16,650	\$ 0
Contributions and Donations	4,659	4,659	0
<i>Total Revenues</i>	<u>21,309</u>	<u>21,309</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	11,301	11,301	0
Support Services:			
Instructional Staff	1,297	1,267	30
Capital Outlay	20	20	
<i>Total Expenditures</i>	<u>12,618</u>	<u>12,588</u>	<u>30</u>
<i>Net Change in Fund Balance</i>	8,691	8,721	30
<i>Fund Balance (Deficit) Beginning of Year</i>	2,466	2,466	0
Prior Year Encumbrances Appropriated	<u>40</u>	<u>40</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 11,197</u>	<u>\$ 11,227</u>	<u>\$ 30</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, 2013*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for Services	\$ 112,500	\$ 111,258	\$ (1,242)
Expenditures:			
Operation of Non Instructional Services:			
Food Service Operations	7,568	7,568	0
Community Services	94,240	94,240	0
<i>Total Expenditures</i>	<u>101,808</u>	<u>101,808</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>10,692</u>	<u>9,450</u>	<u>(1,242)</u>
Other Financing Sources (Uses):			
Advances Out	<u>(3,000)</u>	<u>(3,000)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	7,692	6,450	(1,242)
<i>Fund Balance (Deficit) Beginning of Year</i>	1,670	1,670	0
Prior Year Encumbrances Appropriated	<u>1,106</u>	<u>1,106</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 10,468</u></u>	<u><u>\$ 9,226</u></u>	<u><u>\$ (1,242)</u></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, 2013*

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

Streetsboro City School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 District Managed Student Activities Fund
 For the Fiscal Year Ended June 30, 2013*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Extracurricular Activities	\$ 169,887	\$ 170,573	\$ 686
Contributions and Donations	3,226	3,245	19
Miscellaneous	2,552	2,552	0
<i>Total Revenues</i>	<u>175,665</u>	<u>176,370</u>	<u>705</u>
Expenditures:			
Current:			
Instruction:			
Regular	2,065	2,065	0
Support Services:			
Pupils	44,476	44,276	200
Extracurricular Activities	131,411	131,411	0
<i>Total Expenditures</i>	<u>177,952</u>	<u>177,752</u>	<u>200</u>
<i>Net Change in Fund Balance</i>	(2,287)	(1,382)	905
<i>Fund Balance (Deficit) Beginning of Year</i>	158,201	158,201	0
Prior Year Encumbrances Appropriated	7,178	7,178	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 163,092</u>	<u>\$ 163,997</u>	<u>\$ 905</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, 2013*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 9,000	\$ 9,000	\$ 0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	9,000	9,000	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) Beginning of Year</i>	2	2	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 2	\$ 2	\$ 0

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, 2013*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 58,000	\$ 58,000	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular	124,703	85,297	39,406
Support Services:			
Pupils	14,797	2,488	12,309
<i>Total Expenditures</i>	<u>139,500</u>	<u>87,785</u>	<u>12,309</u>
<i>Net Change in Fund Balance</i>	(81,500)	(29,785)	12,309
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>81,500</u>	<u>81,500</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 51,715</u>	<u>\$ 12,309</u>

Streetsboro City School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 IDEA Special Education Grant Fund
 For the Fiscal Year Ended June 30, 2013*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 454,323	\$ 454,323	\$ 0
Expenditures:			
Current:			
Instruction:			
Special	380,538	380,538	0
Support Services:			
Instructional Staff	42,933	42,933	0
Administration	67,500	67,500	0
Total Support Services	110,433	110,433	0
<i>Total Expenditures</i>	490,971	490,971	0
<i>Excess of Revenues Over (Under) Expenditures</i>	(36,648)	(36,648)	0
Other Financing Sources (Uses):			
Advances In	23,445	23,445	0
<i>Net Change in Fund Balance</i>	(13,203)	(13,203)	0
<i>Fund Balance (Deficit) Beginning of Year</i>	12,917	12,917	0
Prior Year Encumbrances Appropriated	286	286	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 0	\$ 0	\$ 0

Streetsboro City School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Title II-D Fund
 For the Fiscal Year Ended June 30, 2013*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 1,400	\$ 1,400	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular	1,400	1,400	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) Beginning of Year</i>	0	0	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 0	\$ 0	\$ 0

Streetsboro City School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Title III Fund
 For the Fiscal Year Ended June 30, 2013*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 4,455	\$ 4,455	\$ 0
Expenditures:			
Current:			
Instruction:			
Special	4,455	4,455	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) Beginning of Year</i>	0	0	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 0	\$ 0	\$ 0

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, 2013*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 215,438	\$ 215,438	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular	20,134	20,134	0
Student Intervention	191,002	191,002	0
Total Instruction	<u>211,136</u>	<u>211,136</u>	<u>0</u>
Support Services:			
Pupil Transportation	5,882	5,882	0
<i>Total Expenditures</i>	<u>217,018</u>	<u>217,018</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,580)</u>	<u>(1,580)</u>	<u>0</u>
Other Financing Sources (Uses):			
Transfers In	13,442	0	(13,442)
Transfers Out	(26,941)	0	26,941
<i>Total Other Financing Sources (Uses)</i>	<u>(13,499)</u>	<u>0</u>	<u>13,499</u>
<i>Net Change in Fund Balance</i>	(15,079)	(1,580)	13,499
<i>Fund Balance (Deficit) Beginning of Year</i>	13,354	13,354	0
Prior Year Encumbrances Appropriated	1,726	1,726	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1</u>	<u>\$ 13,500</u>	<u>\$ 13,499</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, 2013*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 4,283	\$ 4,283	\$ 0
Expenditures:			
Current:			
Instruction:			
Special	636	636	0
Support Services:			
Administration	3,648	3,648	0
<i>Total Expenditures</i>	<u>4,284</u>	<u>4,284</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1)</u>	<u>(1)</u>	<u>0</u>
Other Financing Sources (Uses):			
Advances Out	<u>(636)</u>	<u>(636)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(637)	(637)	0
<i>Fund Balance (Deficit) Beginning of Year</i>	1	1	0
Prior Year Encumbrances Appropriated	<u>636</u>	<u>636</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
 Improving Teacher Quality Fund
 For the Fiscal Year Ended June 30, 2013*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	\$ 65,231	\$ 65,231	\$ 0
Expenditures:			
Current:			
Instructional:			
Regular	41,457	41,457	0
Support Services:			
Instructional Staff	39,460	39,460	0
<i>Total Expenditures</i>	<u>80,917</u>	<u>80,917</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(15,686)</u>	<u>(15,686)</u>	<u>0</u>
Other Financing Sources (Uses):			
Advances In	1,055	1,055	0
<i>Net Change in Fund Balance</i>	(14,631)	(14,631)	0
<i>Fund Balance (Deficit) Beginning of Year</i>	1,473	1,473	0
Prior Year Encumbrances Appropriated	13,158	13,158	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Streetsboro City School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Bond Retirement Fund
 For the Fiscal Year Ended June 30, 2013*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property and Other Local Taxes	\$ 1,072,043	\$ 1,081,692	\$ 9,649
Intergovernmental	274,077	274,077	0
<i>Total Revenues</i>	<u>1,346,120</u>	<u>1,355,769</u>	<u>9,649</u>
Expenditures:			
Current:			
Support Services:			
Fiscal	22,109	22,113	(4)
Debt Service:			
Principal Payments	810,004	810,000	4
Interest and Fiscal Charges	460,646	460,646	0
<i>Total Debt Service</i>	<u>1,270,650</u>	<u>1,270,646</u>	<u>4</u>
<i>Total Expenditures</i>	<u>1,292,759</u>	<u>1,292,759</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	53,361	63,010	9,649
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>254,337</u>	<u>254,337</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 307,698</u>	<u>\$ 317,347</u>	<u>\$ 9,649</u>

Streetsboro City School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Permanent Improvement Fund
 For the Fiscal Year Ended June 30, 2013*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues:			
Property and Other Local Taxes	\$ 583,340	\$ 588,472	\$ 5,132
Intergovernmental	58,082	58,082	0
Miscellaneous	0	210	210
<i>Total Revenues</i>	<u>641,422</u>	<u>646,764</u>	<u>5,342</u>
Expenditures:			
Current:			
Instruction:			
Regular	20,000	19,360	640
Support Services:			
Instructional Staff	250,123	225,699	24,424
Administration	80	0	80
Fiscal	12,057	12,018	39
Operation and Maintenance of Plant	242,000	242,000	0
Total Support Services	<u>504,260</u>	<u>479,717</u>	<u>24,543</u>
Capital Outlay	<u>962,946</u>	<u>899,768</u>	<u>63,178</u>
<i>Total Expenditures</i>	<u>1,487,206</u>	<u>1,398,845</u>	<u>88,361</u>
<i>Net Change in Fund Balance</i>	(845,784)	(752,081)	93,703
<i>Fund Balance (Deficit) Beginning of Year</i>	848,125	848,125	0
Prior Year Encumbrances Appropriated	<u>384,529</u>	<u>384,529</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 386,870</u>	<u>\$ 480,573</u>	<u>\$ 93,703</u>

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

Combining Statements - Nonmajor Fiduciary Funds

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

Private-Purpose Trust Funds

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

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

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

Agency Funds

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

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

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

Streetsboro City School District
Combining Statement of Net Position
Private-Purpose Trust Funds
June 30, 2013

	Special Trust	Education Foundation	Totals
Assets			
Equity in Pooled Cash and Cash Equivalents	\$ 3,679	\$ 111,039	\$ 114,718
Liabilities			
Accounts Payable	0	798	798
Net Position			
Held in Trust for Scholarships	<u>\$ 3,679</u>	<u>\$ 110,241</u>	<u>\$ 113,920</u>

Streetsboro City School District
Combining Statement of Changes in Net Position
Private-Purpose Trust Funds
For the Fiscal Year Ended June 30, 2013

	Special Trust	Education Foundation	Totals
Additions			
Gifts and Contributions	\$ 1,128	\$ 9,875	\$ 11,003
Investment Earnings	0	80	80
Miscellaneous	870	15,476	16,346
<i>Total Additions</i>	<u>1,998</u>	<u>25,431</u>	<u>27,429</u>
Deductions			
Payments in Accordance with Trust Agreements	<u>4,425</u>	<u>23,377</u>	<u>27,802</u>
<i>Change in Net Position</i>	(2,427)	2,054	(373)
<i>Net Position Beginning of Year</i>	6,106	108,187	114,293
<i>Net Position End of Year</i>	<u>\$ 3,679</u>	<u>\$ 110,241</u>	<u>\$ 113,920</u>

Streetsboro City School District
Combining Statement of Assets and Liabilities
 Agency Funds
 June 30, 2013

	Employee Flexible Spending	Student Managed Activities	Totals
Assets			
Equity in Pooled Cash and Cash Equivalents	\$ 12,889	\$ 53,881	\$ 66,770
Liabilities			
Accounts Payable	\$ 385	\$ 417	\$ 802
Undistributed Monies	12,504	0	12,504
Due to Students	0	53,464	53,464
<i>Total Liabilities</i>	<u>\$ 12,889</u>	<u>\$ 53,881</u>	<u>\$ 66,770</u>

Streetsboro City School District
Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2013

	Balance 6/30/2012	Additions	Deletions	Balance 6/30/2013
Employee Flexible Spending				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$ 8,712	\$ 81,748	\$ 77,571	\$ 12,889
Liabilities				
Accounts Payable	\$ 0	\$ 385	\$ 0	\$ 385
Undistributed Monies	8,712	3,792	0	12,504
Total Liabilities	<u>\$ 8,712</u>	<u>\$ 4,177</u>	<u>\$ 0</u>	<u>\$ 12,889</u>
Student Managed Activities				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$ 48,572	\$ 80,170	\$ 74,861	\$ 53,881
Liabilities				
Accounts Payable	\$ 387	\$ 417	\$ 387	\$ 417
Due to Students	48,185	5,279	0	53,464
Total Liabilities	<u>\$ 48,572</u>	<u>\$ 5,696</u>	<u>\$ 387</u>	<u>\$ 53,881</u>
Totals				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$ 57,284	\$ 161,918	\$ 152,432	\$ 66,770
Liabilities				
Accounts Payable	\$ 387	\$ 802	\$ 387	\$ 802
Undistributed Monies	8,712	3,792	0	12,504
Due to Students	48,185	5,279	0	53,464
Total Liabilities	<u>\$ 57,284</u>	<u>\$ 9,873</u>	<u>\$ 387</u>	<u>\$ 66,770</u>



STATISTICAL SECTION

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Statistical Section

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

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

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant fiscal year. The School District implemented GASB Statement No. 34 in 2003.

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

Streetsboro City School District

Net Position by Component (1)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2013	Restated 2012	2011	Restated 2010	2009	2008	2007	2006	2005	2004
Governmental Activities:										
Net Investment in Capital Assets	\$ 8,959,352	\$ 8,555,252	\$ 8,539,521	\$ 4,776,740	\$ 4,224,729	\$ 2,931,319	\$ 2,486,203	\$ 1,586,157	\$ 1,642,765	\$ 1,259,281
Restricted for:										
Capital Projects	941,658	1,005,728	940,743	461,621	251,459	341,897	4,808	0	0	163,985
Debt Service	404,657	383,597	340,291	496,288	245,932	342,066	441,071	328,494	418,656	419,682
Other Purposes	383,343	567,374	159,339	98,193	440,804	311,950	295,127	222,448	185,619	170,866
Unrestricted	1,116,121	77,001	(228,218)	(2,122,702)	(2,695,379)	(2,752,881)	(2,855,691)	(2,127,413)	(1,361,703)	(2,141,265)
Total Governmental Activities	\$ 11,805,131	\$ 10,588,952	\$ 9,751,676	\$ 3,710,140	\$ 2,467,545	\$ 1,174,351	\$ 371,518	\$ 9,686	\$ 885,337	\$ (127,451)

Source: School District financial records.

(1) Accrual basis of accounting.

Strettsboro City School District
 Changes in Net Position of Governmental Activities (1)
 Last Ten Fiscal Years
 (Accrual Basis of Accounting)

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Expenses:										
Instruction:										
Regular	\$ 9,563,309	\$ 9,635,453	\$ 9,895,292	\$ 10,867,617	\$ 10,433,756	\$ 10,623,031	\$ 9,900,519	\$ 9,748,577	\$ 9,365,035	\$ 8,434,134
Special	2,392,851	1,703,225	1,579,808	1,688,987	1,370,479	1,429,639	1,585,631	1,300,928	1,321,358	1,076,296
Vocational	12,537	99,114	94,093	92,571	85,747	85,982	84,572	78,034	72,288	68,563
Adult/Continuing	0	0	0	0	11,900	4,042	0	0	11	4,903
Student Intervention	297,845	244,284	225,285	189,905	368,674	244,177	0	0	0	0
Other	1,035,539	1,020,260	1,150,927	881,680	818,295	814,467	1,052,325	835,858	756,333	510,639
Support Services:										
Pupils	1,303,905	1,433,207	1,213,284	1,386,910	1,418,428	1,179,521	1,111,289	1,519,593	1,517,712	1,342,869
Instructional Staff	930,779	1,355,944	1,268,692	1,313,085	1,329,457	1,189,601	1,237,530	897,039	821,338	841,230
Board of Education	220,240	189,903	267,823	220,247	274,856	218,777	265,170	940,999	217,243	169,628
Administration	1,724,487	1,569,207	1,463,550	1,631,604	1,608,813	1,568,047	1,539,255	1,560,346	1,485,778	1,434,668
Fiscal	694,913	691,650	686,133	661,743	716,433	702,163	635,771	664,375	648,501	600,967
Business	199,744	198,808	156,764	98,336	106,334	145,184	147,603	149,776	118,596	114,440
Operation and Maintenance of Plant	1,981,139	2,689,931	1,952,656	2,067,763	2,401,950	1,944,513	1,971,968	1,655,724	1,620,973	1,849,139
Pupil Transportation	1,300,008	1,345,812	1,080,025	963,163	1,224,908	1,188,700	1,126,311	1,091,278	984,640	1,015,283
Central	9,244	94,386	76,853	99,799	131,535	131,267	138,812	113,231	102,246	80,205
Operation of Non-Instructional Services	148,323	112,320	133,958	165,011	147,540	168,159	126,312	107,045	111,740	107,455
Food Services	711,983	709,352	664,781	827,566	722,630	859,861	728,130	729,994	757,199	733,258
Extracurricular Activities	781,034	588,303	444,464	617,328	554,941	474,115	570,707	501,803	458,041	430,399
Interest and Fiscal Charges	560,050	586,879	629,972	710,079	734,390	780,429	688,469	1,083,505	777,199	804,542
Total Expenses	23,867,930	24,268,038	22,984,360	24,483,394	24,461,066	23,751,675	22,910,374	22,978,105	21,136,231	19,618,618
Program Revenues:										
Charges for Services and Sales:										
Instruction:										
Regular	394,940	270,412	144,726	147,506	135,937	94,556	84,676	132,250	157,547	96,836
Special	0	0	0	0	52,479	12,293	5,468	0	0	0
Vocational	1,781	946	0	1,307	0	0	0	0	0	0
Other	0	0	0	78,335	0	0	0	0	0	0
Support Services:										
Pupils	88,885	108,209	99,875	78,688	59,998	88,352	78,703	82,203	13,973	103,582
Board of Education	0	0	0	0	0	0	0	3,538	0	0
Operation and Maintenance of Plant	0	0	0	0	0	0	1,222	0	0	5,794
Pupil Transportation	0	0	0	0	0	0	0	3,954	0	0
Central	0	0	0	1,700	0	0	0	0	0	6,815
Operation of Non-Instructional Services	111,258	112,349	0	0	37,597	40,392	0	100,348	93,622	79,499
Food Services	345,871	360,924	355,420	409,619	419,242	443,365	448,761	429,688	422,968	456,497
Extracurricular Activities	127,367	126,579	179,866	214,322	257,186	224,001	188,524	148,619	141,856	133,061

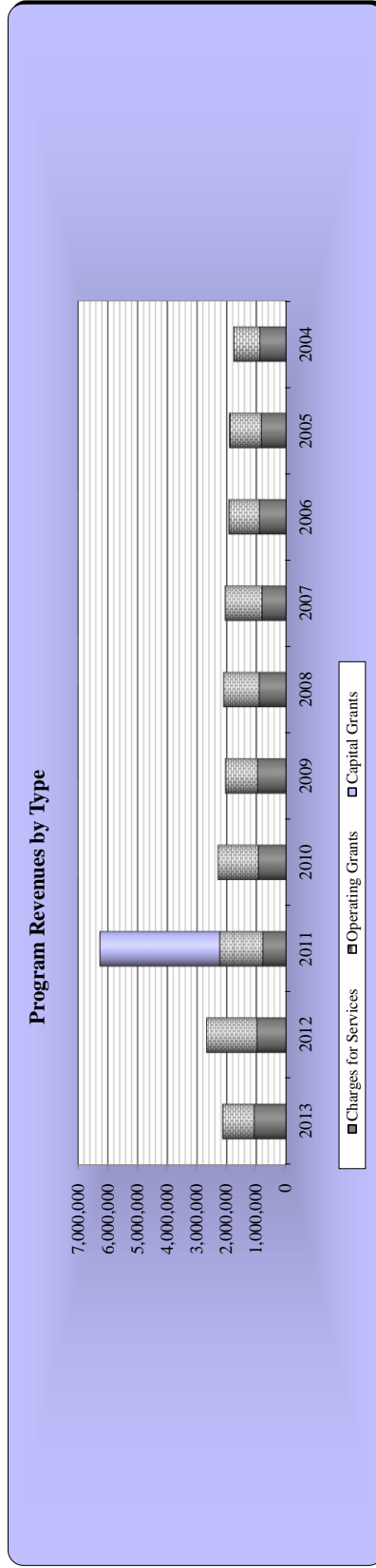
Strettsboro City School District
 Changes in Net Position of Governmental Activities (1)
 Last Ten Fiscal Years
 (Accrual Basis of Accounting)

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
<u>Operating Grants and Contributions</u>										
Instruction:										
Regular	\$ 74,650	\$ 114,826	\$ 53,043	\$ 231,409	\$ 88,976	\$ 277,279	\$ 230,628	\$ 194,652	\$ 145,179	\$ 178,029
Special	354,011	258,006	320,272	350,563	0	11,573	11,366	78,386	167,808	180,341
Adult/Continuing	0	0	0	0	0	5,600	457,129	0	0	5,500
Student Intervention	254,311	167,254	0	0	158,914	0	0	0	0	0
Other	0	0	307,290	0	355,238	243,409	0	220,832	180,436	148,444
Support Services:										
Pupils	2,019	93,732	79,556	272,689	26,941	59,557	137,880	194,029	188,608	20,071
Instructional Staff	45,698	55,608	134,167	33,330	31,913	131,397	28,340	79,156	121,278	109,194
Board of Education	0	0	0	69	0	0	0	0	0	0
Administration	3,647	3,421	0	14,590	6,515	10,697	4,284	11,609	20,154	919
Fiscal	0	0	0	0	1,508	4,700	0	1,827	4,562	7,709
Operation and Maintenance of Plant	0	0	118,898	0	0	0	0	3,361	2,072	1,710
Pupil Transportation	0	15,104	0	0	0	0	0	1,351	0	0
Central	0	0	0	38	0	0	0	1,138	0	129
Operation of Non-Instructional Services	0	0	141,770	129,774	124,542	140,289	108,922	0	0	0
Food Services	323,755	326,240	297,547	326,570	280,960	311,180	260,364	215,243	222,662	220,057
Extracurricular Activities	3,245	1,584	0	0	0	0	3,856	8,207	5,330	1,880
	<u>2,131,438</u>	<u>2,673,869</u>	<u>6,264,900</u>	<u>2,290,509</u>	<u>2,037,946</u>	<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>
Net expense	(21,736,492)	(21,594,169)	(16,719,460)	(22,192,885)	(22,423,120)	(21,653,035)	(20,860,251)	(21,058,680)	(19,233,452)	(17,862,216)
<u>General Revenues and Other Changes in Net Position</u>										
Property and Other Local Taxes Levied For:										
General Purposes	13,047,810	12,729,915	11,472,227	11,466,028	13,486,143	12,095,915	11,852,054	12,598,855	12,699,757	9,810,270
Debt Service	1,075,006	1,049,534	1,053,578	2,477,546	1,019,169	1,243,873	2,362,238	1,389,963	1,722,622	2,325,849
Capital Projects	583,196	578,710	522,840	639,398	581,253	349,877	0	0	0	0
Grants and Entitlements not Restricted to Specific Programs	7,501,925	7,751,698	8,713,535	8,663,500	8,131,992	7,657,012	6,794,876	5,568,670	5,459,223	5,368,164
Payment in Lieu of Taxes	600,581	470,027	791,594	264,709	373,611	842,703	0	313,571	217,154	159,672
Investment Earnings	4,513	2,114	4,851	3,784	45,832	145,172	144,037	77,592	35,127	18,662
Insurance Recoveries	0	0	59,729	0	0	0	0	0	0	0
Miscellaneous	139,640	90,161	142,642	29,582	78,314	121,316	68,878	234,378	112,357	50,286
Total Governmental Activities	<u>22,952,671</u>	<u>22,672,159</u>	<u>22,760,996</u>	<u>23,544,547</u>	<u>23,716,314</u>	<u>22,455,868</u>	<u>21,222,083</u>	<u>20,183,029</u>	<u>20,246,240</u>	<u>17,732,903</u>
Change in Net Position	\$ 1,216,179	\$ 1,077,990	\$ 6,041,536	\$ 1,351,662	\$ 1,293,194	\$ 802,833	\$ 361,832	\$ (875,651)	\$ 1,012,788	\$ (129,313)

Source: School District financial records.
 (1) Accrual basis of accounting.

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Governmental Activities										
Instruction:										
Regular	\$ 469,590	\$ 385,238	\$ 197,769	\$ 378,915	\$ 224,913	\$ 371,835	\$ 315,304	\$ 326,902	\$ 302,726	\$ 274,865
Special	354,011	258,006	320,272	350,563	52,479	23,866	16,834	78,386	167,808	180,341
Vocational	1,781	946	0	1,307	0	0	0	0	0	0
Adult/Continuing	0	0	0	0	0	5,600	0	0	0	5,500
Student Intervention	254,311	167,254	0	0	158,914	0	0	0	0	0
Other	0	0	307,290	78,335	355,238	243,409	457,129	220,832	180,436	148,444
Support Services:										
Pupils	90,904	201,941	179,431	351,377	86,939	147,909	216,583	276,232	202,581	123,653
Instructional Staff	45,698	55,608	134,167	33,330	31,913	131,397	28,340	79,156	121,278	109,194
Board of Education	0	0	0	69	0	0	0	0	0	0
Administration	3,647	3,421	0	14,590	6,515	10,697	0	15,147	20,154	919
Fiscal	0	0	0	0	1,508	4,700	4,284	1,827	4,562	7,709
Operation and Maintenance of Plant	0	0	118,898	0	0	0	1,222	3,361	2,072	7,839
Pupil Transportation	0	15,104	0	0	0	0	0	10,385	14,724	0
Central	0	0	0	1,738	0	0	0	5,092	0	6,944
Operation of Non-Instructional Services	111,258	112,349	141,770	129,774	162,049	180,681	108,922	100,348	93,622	79,499
Food Services	669,626	687,164	652,967	736,189	700,202	754,545	709,125	644,931	645,630	676,554
Extracurricular Activities	130,612	786,838	4,212,336	214,322	257,186	224,001	192,380	156,826	147,186	134,941
Total Program Revenues	\$ 2,131,438	\$ 2,673,869	\$ 6,264,900	\$ 2,290,509	\$ 2,037,856	\$ 2,098,640	\$ 2,050,123	\$ 1,919,425	\$ 1,902,779	\$ 1,756,402



Source: School District financial records
 (1) Accrual basis of accounting.

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

	2013	2012	2011	2010
Revenues:				
Property and Other Local Taxes	\$ 14,809,836	\$ 14,614,441	\$ 12,890,308	\$ 14,469,988
Intergovernmental	9,076,948	8,799,467	9,858,832	10,177,419
Investment Income	4,513	2,114	4,853	3,918
Tuition and fees	282,583	167,997	156,676	135,791
Extracurricular Activities	325,421	331,834	320,013	289,864
Rentals	4,650	7,436	3,915	11,461
Charges for services	423,013	441,498	462,954	500,786
Contributions and donations	10,142	7,736	4,535	24,437
Payments in lieu of taxes	210,811	470,027	791,594	266,269
Miscellaneous	139,012	86,218	104,828	12,240
<i>Total revenues</i>	<u>25,286,929</u>	<u>24,928,768</u>	<u>24,598,508</u>	<u>25,892,173</u>
Expenditures:				
Current:				
Instruction:				
Regular	9,423,133	9,375,185	9,752,032	10,595,140
Special	2,396,637	1,700,135	1,581,498	1,636,143
Vocational	17,540	98,850	93,720	92,213
Adult/continuing	0	0	0	0
Student Intervention	298,584	246,340	223,477	189,093
Other	1,035,539	1,020,260	1,150,927	881,680
Support services:				
Pupils	1,306,897	1,454,073	1,214,702	1,375,369
Instructional staff	908,006	1,405,251	1,243,782	1,308,126
Board of Education	220,240	189,903	267,823	220,247
Administration	1,823,704	1,534,351	1,472,908	1,632,332
Fiscal	691,246	693,235	676,164	653,702
Business	199,226	198,526	156,539	98,033
Operation and maintenance of plant	1,745,972	1,633,044	1,640,191	1,658,844
Pupil transportation	1,193,674	1,237,627	971,696	1,046,290
Central	6,413	91,555	74,385	99,472
Operation of Non-Instructional Services:				
Food Service Operations	734,404	732,103	699,686	737,922
Community Services	90,525	106,493	135,233	165,088
Extracurricular activities	592,491	583,548	499,815	604,354
Capital outlay	527,276	836,434	4,068,716	385,332
Debt service:				
Principal retirement	810,000	790,000	950,000	580,000
Interest and fiscal charges	460,646	495,493	523,611	898,653
Bond issuance costs	0	0	0	0
<i>Total expenditures</i>	<u>24,482,153</u>	<u>24,422,406</u>	<u>27,396,905</u>	<u>24,858,033</u>
Excess of Revenues Over (Under)				
Expenditures	804,776	506,362	(2,798,397)	1,034,140
Other Financing Sources (Uses):				
Proceeds from sale of bonds	0	0	0	0
Refunding bonds issued	0	0	0	0
Payment to refunding bond escrow agent	0	0	0	0
Premium on refunding bonds issued	0	0	0	0
Proceeds from sale of capital assets	0	0	0	4,396
Premium on debt issuance	0	0	0	0
Insurance Recoveries	726	658,675	4,092,199	0
Transfers in	23,493	18,000	50,898	0
Transfers out	(23,493)	(18,000)	(50,898)	0
<i>Total other financing sources (uses)</i>	<u>726</u>	<u>658,675</u>	<u>4,092,199</u>	<u>4,396</u>
<i>Net change in fund balance</i>	<u>\$ 805,502</u>	<u>\$ 1,165,037</u>	<u>\$ 1,293,802</u>	<u>\$ 1,038,536</u>
Debt Service as a Percentage of				
Noncapital Expenditures	5.29%	5.09%	4.68%	5.86%

Source: School District financial records.

	2009	2008	2007	2006	2005	2004
\$	15,021,731	\$ 14,155,001	\$ 14,118,902	\$ 14,139,893	\$ 14,324,368	\$ 12,252,148
	8,845,828	8,245,768	7,477,977	6,467,403	6,446,733	6,193,818
	45,832	145,172	146,263	79,118	35,941	19,509
	226,012	147,242	90,145	102,938	91,716	83,448
	309,978	309,855	267,377	314,215	254,440	252,115
	1,074	5,221	1,211	5,417	1,708	5,794
	548,284	639,915	564,338	536,392	523,563	539,330
	45,198	62,160	62,626	50,081	43,381	61,719
	373,611	842,703	311,608	313,571	217,154	159,672
	57,794	108,539	156,891	230,572	112,006	50,281
	<u>25,475,342</u>	<u>24,661,576</u>	<u>23,197,338</u>	<u>22,239,600</u>	<u>22,051,010</u>	<u>19,617,834</u>
	10,235,568	10,364,341	9,848,908	9,442,929	8,946,797	8,169,887
	1,352,358	1,370,459	1,575,969	1,258,631	1,262,077	1,028,586
	85,134	85,762	83,573	77,661	71,703	68,228
	11,900	4,042	0	0	11	4,903
	368,499	0	0	0	0	0
	820,332	1,056,607	1,052,325	835,858	756,333	510,639
	1,420,581	1,155,933	1,115,555	1,482,221	1,513,759	1,316,335
	1,385,047	1,191,672	1,233,567	883,968	852,141	803,682
	274,856	218,777	265,170	940,999	217,243	169,628
	1,610,833	1,540,963	1,540,909	1,520,899	1,448,600	1,411,786
	732,816	697,008	630,420	663,497	647,285	621,045
	106,366	147,361	147,905	148,642	118,040	114,033
	1,990,270	1,863,701	1,697,178	1,632,811	1,567,682	1,787,809
	1,414,519	1,065,189	1,311,158	1,001,081	882,403	916,860
	134,109	142,343	138,157	111,125	98,689	76,048
	709,267	786,926	730,980	695,688	708,735	700,160
	143,292	153,074	114,673	91,591	91,183	83,831
	546,131	512,224	515,840	495,134	450,326	421,324
	454,835	93,865	265,316	0	116,273	742,673
	890,000	955,000	880,000	870,566	877,358	834,226
	573,819	626,441	594,656	746,540	779,988	808,158
	0	0	167,612	0	0	49,770
	<u>25,260,532</u>	<u>24,031,688</u>	<u>23,909,871</u>	<u>22,899,841</u>	<u>21,406,626</u>	<u>20,639,611</u>
	214,810	629,888	(712,533)	(660,241)	644,384	(1,021,777)
	0	0	1,180,000	0	0	750,000
	0	0	8,999,982	0	0	0
	0	0	(9,538,160)	0	0	0
	0	0	690,070	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	57,938
	0	0	0	0	0	0
	38,345	0	1,011,671	11,717	100,000	0
	(38,345)	0	(1,011,671)	(11,717)	(100,000)	0
	<u>0</u>	<u>0</u>	<u>1,331,892</u>	<u>0</u>	<u>0</u>	<u>807,938</u>
\$	<u>214,810</u>	<u>\$ 629,888</u>	<u>\$ 619,359</u>	<u>\$ (660,241)</u>	<u>\$ 644,384</u>	<u>\$ (213,839)</u>
	5.69%	6.56%	6.79%	7.06%	7.70%	7.91%

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

	Restated									
	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
General Fund										
Reserved	N/A	N/A	N/A	N/A	\$ 1,442,570	\$ 941,483	\$ 801,724	\$ 866,190	\$ 10,242	\$ 232,637
Unreserved	N/A	N/A	N/A	N/A	(1,696,137)	(1,632,088)	(1,763,163)	(2,368,827)	(888,557)	(1,699,562)
Nonspendable	1,316	1,286	0	0	N/A	N/A	N/A	N/A	N/A	N/A
Committed	22,673	20,212	20,873	9,384	N/A	N/A	N/A	N/A	N/A	N/A
Assigned	142,935	146,593	177,735	184,268	N/A	N/A	N/A	N/A	N/A	N/A
Unassigned	2,871,954	1,999,191	1,317,312	355,761	N/A	N/A	N/A	N/A	N/A	N/A
Total General Fund	3,038,878	2,167,282	1,515,920	549,413	(253,567)	(690,605)	(961,439)	(1,502,637)	(878,315)	(1,466,925)
All Other Governmental Funds										
Reserved	N/A	N/A	N/A	N/A	597,982	314,456	113,953	211,559	15,610	166,063
Unreserved, Undesignated, Reported in:										
Special Revenue Funds	N/A	N/A	N/A	N/A	207,423	292,250	184,237	127,140	200,225	191,081
Debt Service Funds	N/A	N/A	N/A	N/A	152,696	281,540	349,916	236,054	394,837	374,670
Capital Projects Funds	N/A	N/A	N/A	N/A	(168,361)	123,722	4,808	0	0	5,948
Nonspendable	0	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A
Restricted	1,549,082	1,593,959	1,396,425	1,027,236	N/A	N/A	N/A	N/A	N/A	N/A
Committed	0	0	0	83	N/A	N/A	N/A	N/A	N/A	N/A
Assigned	0	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A
Unassigned	(98,691)	(77,474)	(152,901)	(111,090)	N/A	N/A	N/A	N/A	N/A	N/A
Total All Other Governmental Funds	1,450,391	1,516,485	1,243,524	916,229	789,740	1,011,968	652,914	574,753	610,672	737,762
Total Governmental Funds	\$ 4,489,269	\$ 3,683,767	\$ 2,759,444	\$ 1,465,642	\$ 536,173	\$ 321,363	\$ (308,525)	\$ (927,884)	\$ (267,643)	\$ (729,163)

Source: School District financial records

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

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

Collection Year	Real Property		Tangible Personal Property				Weighted Average Tax Rate									
	Assessed Value		Public Utility		General Business											
	Residential/Agricultural	Commercial/Industrial/PU	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value										
2013	\$ 254,175,230	\$ 159,824,790	\$ 1,182,857,200	\$ 1,182,857,200	\$ 7,482,630	\$ 8,502,989	\$ 0	\$ 29,930,520	\$ 421,482,650	\$ 1,221,290,709	63.44					
2012	262,798,470	164,498,480	1,220,848,429	1,220,848,429	7,111,210	8,080,920	0	28,444,840	434,408,160	1,257,374,189	63.37					
2011	259,372,810	171,070,600	1,229,838,314	1,229,838,314	6,579,310	7,476,489	0	26,317,240	437,022,720	1,263,632,043	63.36					
2010	255,920,170	170,405,150	1,218,072,343	1,218,072,343	6,296,780	7,155,432	0	25,187,120	432,622,100	1,250,414,895	60.67					
2009	262,030,928	167,072,150	1,226,008,794	1,226,008,794	5,975,000	6,789,773	0	23,900,000	435,078,078	1,256,698,567	59.04					
2008	243,691,500	166,731,420	1,172,636,914	1,172,636,914	5,785,830	6,574,807	25,336,564	23,143,320	441,545,314	1,202,355,041	59.80					
2007	229,090,550	170,608,340	1,141,996,829	1,141,996,829	7,430,350	8,443,580	32,658,163	29,721,400	439,787,403	1,180,161,808	57.93					
2006	193,764,590	146,621,930	972,532,914	972,532,914	8,447,070	9,598,943	50,106,670	33,788,280	398,940,260	1,015,920,137	58.89					
2005	184,849,260	133,923,220	910,778,514	910,778,514	8,225,020	9,346,614	68,658,690	32,900,080	395,656,190	953,025,208	58.23					
2004	173,901,020	121,457,730	843,882,143	843,882,143	8,018,410	9,111,830	56,777,311	32,073,640	360,154,471	885,067,612	59.15					

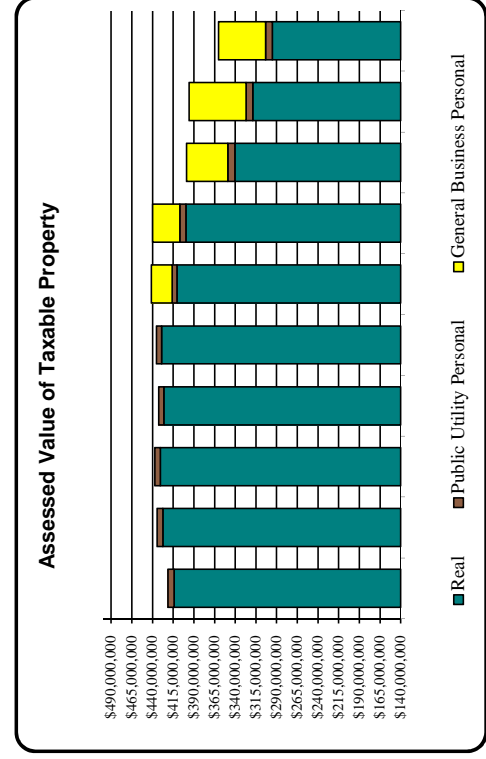
Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

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

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

Note: See Page S-10 (School Total Column) for direct rate applied to the revenue base above

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



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

Calendar Tax Year (Collection Year)	School Current Expense	School Emergency Levy	School Debt Service	School Permanent Improvement	School Total	City of Streetsboro	Portage County	Maplewood Area Joint Vocational School District	Total of All Political Subdivisions	Levied Effective Tax Rates Property Class 1	Levied Effective Tax Rates Property Class 2
2012 (2013)	59.15	0.00	2.79	1.50	63.44	2.90	13.62	4.00	83.96	50.89	54.53
2011 (2012)	59.15	0.00	2.72	1.50	63.37	2.90	14.02	4.00	84.29	49.55	53.37
2010 (2011)	59.15	0.00	2.71	1.50	63.36	2.90	14.02	4.00	84.28	49.54	52.80
2009 (2010)	55.25	0.00	3.92	1.50	60.67	2.90	14.02	4.00	81.59	46.91	49.92
2008 (2009)	55.25	0.00	2.29	1.50	59.04	2.90	14.02	4.00	79.96	43.83	48.21
2007 (2008)	55.25	0.00	3.05	1.50	59.80	2.90	14.02	4.00	80.72	44.63	48.92
2006 (2007)	51.65	3.12	3.16	0.00	57.93	2.90	14.02	4.00	78.85	43.03	46.85
2005 (2006)	51.65	3.45	3.79	0.00	58.89	2.90	14.02	4.00	79.81	47.53	51.62
2004 (2005)	48.15	6.08	4.00	0.00	58.23	2.90	14.02	4.00	79.15	47.02	50.83
2003 (2004)	48.29	6.65	4.21	0.00	59.15	2.90	13.12	4.00	79.17	46.88	50.82

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

Source: Portage County Auditor's Office

Streetsboro City School District

Levied School Tax Rates
Last Ten Collection Years

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

Calendar Tax Year (Collection Year)	Effective School Current Expense	Effective School Emergency Levy	Effective School Debt Service	Effective School Permanent Improvement	Effective School Total
2003 (2004)	23.10	6.65	4.21	0.00	33.96
2004 (2005)	22.59	6.08	4.00	0.00	32.67
2005 (2006)	25.94	3.45	3.79	0.00	33.18
2006 (2007)	23.27	3.12	3.16	0.00	29.55
2007 (2008)	26.62	0.00	3.05	1.48	31.15
2008 (2009)	26.58	0.00	2.29	1.48	30.35
2009 (2010)	27.61	0.00	3.92	1.50	33.03
2010 (2011)	31.44	0.00	2.71	1.50	35.65
2011 (2012)	31.44	0.00	2.72	1.50	35.66
2012 (2013)	32.33	0.00	2.79	1.50	36.62

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

Calendar Tax Year (Collection Year)	Effective School Current Expense	Effective School Emergency Levy	Effective School Debt Service	Effective School Permanent Improvement	Effective School Total
2003 (2004)	25.34	6.65	4.21	0.00	36.20
2004 (2005)	24.80	6.08	4.00	0.00	34.88
2005 (2006)	28.40	3.45	3.79	0.00	35.64
2006 (2007)	25.68	3.12	3.16	0.00	31.96
2007 (2008)	29.39	0.00	3.05	1.50	33.94
2008 (2009)	29.43	0.00	2.29	1.50	33.22
2009 (2010)	29.52	0.00	3.92	1.50	34.94
2010 (2011)	33.56	0.00	2.71	1.50	37.77
2011 (2012)	33.99	0.00	2.72	1.50	38.21
2012 (2013)	34.94	0.00	2.79	1.50	39.23

TABLE 3: Tax Rates Levied on Tangible Property

Calendar Tax Year (Collection Year)	Authorized School Current Expense	Authorized School Emergency Levy	Authorized School Debt Service	Authorized School Permanent Improvement	Authorized School Total
2003 (2004)	48.29	6.65	4.21	0.00	59.15
2004 (2005)	48.15	6.08	4.00	0.00	58.23
2005 (2006)	51.65	3.45	3.79	0.00	58.89
2006 (2007)	51.65	3.12	3.16	0.00	57.93
2007 (2008)	55.25	0.00	3.05	1.50	59.80
2008 (2009)	55.25	0.00	2.29	1.50	59.04
2009 (2010)	55.25	0.00	3.92	1.50	60.67
2010 (2011)	59.15	0.00	2.71	1.50	63.36
2011 (2012)	59.15	0.00	2.72	1.50	63.37
2012 (2013)	59.15	0.00	2.79	1.50	63.44

Source: Portage County Auditor's Office

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

Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (2)	Total Tax Collection	Percent of Total Tax Collections to Current Tax Levy (3)
2013	\$ 15,760,373	\$ 15,369,075	97.52%	\$ 355,417	\$ 15,724,492	99.77%
2012	15,817,216	15,483,163	97.89%	519,231	16,002,394	101.17%
2011	15,811,561	15,124,460	95.65%	488,161	15,612,621	98.74%
2010	14,531,697	13,897,374	95.63%	530,893	14,428,267	99.29%
2009	13,620,287	12,928,863	94.92%	914,526	13,843,389	101.64%
2008	14,494,511	14,125,690	97.46%	417,250	14,542,940	100.33%
2007	14,056,562	13,675,790	97.29%	464,789	14,140,579	100.60%
2006	14,853,029	14,182,764	95.49%	645,829	14,828,593	99.84%
2005	14,453,984	13,884,918	96.06%	434,463	14,319,381	99.07%
2004	16,335,792	15,208,703	93.10%	510,047	15,718,750	96.22%

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental Revenue.
- (2) The County does not identify delinquent tax collections by tax year.
- (3) The County information does not provide the applicable year when a delinquency is collected. Thus the "total collections" represents the total collections for the year instead of total collections of a particular tax year. As a result "total collection as a percentage of a total levy" can exceed 100% in any particular year.

Source: Portage County Auditor's Office

Streetsboro City School District
Principal Taxpayers - Real Property Taxes
December 31, 2012 and December 31, 2003

Name of Taxpayer	December 31, 2012	
	Assessed Value (1)	Percent of Real Assessed Value
Shady Lake Apartments LLC	\$ 5,041,050	1.22%
Settlers Landing At Greentree LLC	4,597,590	1.11%
Step 2 Real Estate Company LTD	4,405,390	1.06%
Portage Pointe Apartments LLC	4,029,380	0.97%
Automated Packaging Systems	4,026,900	0.97%
Nestle Prepared Foods	3,893,550	0.94%
Walmart Stores East LP	3,826,800	0.92%
Stag GI Streetsoro LLC	3,749,970	0.91%
Caroline Realty LLC	3,740,670	0.90%
Camelot MHC LLC	2,810,960	0.68%
Total	<u>\$ 40,122,260</u>	<u>9.68%</u>
<i>Total Assessed Valuation</i>	<u>\$ 414,000,020</u>	

Name of Taxpayer	December 31, 2003	
	Assessed Value	Percent of Real Assessed Value
Lexington Streetsboro LLC	\$ 8,920,180	3.02%
C P G Partners	7,140,600	2.42%
Cedar Fair	7,061,620	2.39%
AERC Barrington, Inc.	5,775,000	1.96%
Heritage Capital Corporation	5,633,150	1.91%
Settlers Landing	4,729,890	1.60%
Shady Lake Apartments	4,696,830	1.59%
Step 2 Real Estate Company	4,431,220	1.50%
JDI Aerospace LLC	4,003,730	1.36%
Coral Market Square LTD	3,730,620	1.26%
Total	<u>\$ 56,122,840</u>	<u>19.01%</u>
<i>Total Assessed Valuation</i>	<u>\$ 295,358,750</u>	

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

(1) Latest information available

Source: Portage County Auditor's Office

Streetsboro City School District
Principal Taxpayers - Public Utilities Tax
December 31, 2012 and December 31, 2006

Name of Taxpayer	December 31, 2012	
	Assessed Value (1)	Percent of Real Assessed Value
Ohio Edison Company	\$ 5,683,980	75.96%
East Ohio Gas Company	888,130	11.87%
American Transmission Systems, Inc.	537,680	7.19%
Cleveland Electric Illuminating	271,240	3.62%
Buckeye Pipe Line Co.	57,860	0.77%
Ohio American Water Co.	25,630	0.34%
Norfolk Southern Combined Pennsylvania Lines LLC	15,350	0.21%
Wheeling & Lake Erie Railroad	11,310	0.14%
Total	\$ 7,491,180	100.10%
<i>Total Assessed Valuation</i>	<u><u>\$ 7,482,630</u></u>	

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

(1) Latest information available

Source: Portage County Auditor's Office

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

Fiscal Year	Governmental Activities				Personal Income (1)	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Long Term Notes	Capital Leases	Total Primary Government			
2013	\$ 10,517,232	\$ 845,000	\$ 0	\$ 11,362,232	\$ 453,448,464	2.51%	\$ 706
2012	11,061,047	1,011,136	0	12,072,183	452,096,400	2.67%	752
2011	11,600,654	1,178,355	0	12,779,009	440,609,720	2.90%	869
2010	12,287,935	1,341,657	0	13,629,592	398,275,120	3.42%	941
2009	12,914,920	1,501,037	0	14,415,957	398,275,120	3.62%	995
2008	13,496,983	1,656,495	0	15,153,478	365,954,150	4.14%	1,062
2007	14,165,052	1,803,030	0	15,968,082	342,383,345	4.66%	1,126
2006	14,732,856	705,643	0	15,438,499	358,182,928	4.31%	1,090
2005	15,220,000	783,212	1,566	16,004,778	358,182,928	4.47%	1,153
2004	15,990,000	879,413	21,924	16,891,337	339,116,576	4.98%	1,226

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

Source: School District Financial Records

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

Collection Year	Population (1)	Estimates Actual Value of Taxable Property (2)	General Bonded Debt				Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt Per Capita
			General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt			
2013	16,098	\$ 1,221,290,709	\$ 10,517,232	\$ 414,378	\$ 10,102,854	0.83%	\$ 628	
2012	16,050	1,257,374,189	11,061,047	352,274	10,708,773	0.85%	667	
2011	16,028	1,263,632,043	11,600,654	338,328	11,262,326	0.89%	703	
2010	14,713	1,250,414,895	12,287,935	489,425	11,798,510	0.94%	802	
2009	14,488	1,256,698,567	13,496,983	263,988	13,232,995	1.05%	913	
2008	14,270	1,202,355,041	13,496,983	359,717	13,137,266	1.09%	921	
2007	14,185	1,180,161,808	14,165,052	438,083	13,726,969	1.16%	968	
2006	14,164	1,015,920,137	14,732,856	327,945	14,404,911	1.42%	1,017	
2005	13,875	953,025,208	15,220,000	394,837	14,825,163	1.56%	1,068	
2004	13,773	885,067,612	15,990,000	374,670	15,615,330	1.76%	1,134	

(1) Estimate obtained from the United States Census Bureau website.

(2) Portage County Auditor's Office

Streetsboro City School District
 Computation of Direct & Overlapping General Obligation Bonded Debt
 June 30, 2013

	<u>Debt Outstanding</u>	<u>Percent Overlapping (1)</u>	<u>Amount Applicable to Streetsboro City School District</u>
Direct:			
Streetsboro City School District	\$ 11,362,232	100.00%	\$ 11,362,232
Overlapping:			
City of Streetsboro	4,000,000	99.35%	3,974,000
Portage County	31,040,995	12.93%	4,013,601
	<u>35,040,995</u>		<u>7,987,601</u>
Total Overlapping	<u>\$ 46,403,227</u>		<u>\$ 19,349,833</u>

Source: Ohio Municipal Advisory Council

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

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Assessed Valuation	\$ 421,482,650	\$ 434,408,160	\$ 437,022,820	\$ 432,622,100	\$ 435,078,078	\$ 441,545,314	\$ 439,787,403	\$ 398,940,260	\$ 395,656,190	\$ 360,154,471
Debt Limit - 9% of Assessed Value (1)	37,933,439	39,096,734	39,332,054	38,935,989	39,157,027	39,739,078	39,580,866	35,904,623	35,609,057	32,413,902
Amount of Debt Outstanding General Obligation Bonds	10,517,232	11,061,047	11,600,654	12,287,935	12,914,920	13,496,983	14,165,052	14,732,856	15,220,000	15,990,000
Less: Amount Available in Debt Service	(414,378)	(352,274)	(338,328)	(489,425)	(263,988)	(359,717)	(438,083)	(327,945)	(394,837)	(374,670)
Amount of Debt Subject to Limit	10,102,854	10,708,773	11,262,326	11,798,510	12,650,932	13,137,266	13,726,969	14,404,911	14,825,163	15,615,330
Overall Debt Margin	\$ 27,830,585	\$ 28,387,961	\$ 28,069,728	\$ 27,137,479	\$ 26,506,095	\$ 26,601,812	\$ 25,853,897	\$ 21,499,712	\$ 20,783,894	\$ 16,798,572
Legal Debt Margin as a Percentage of Debt Limit	73.37%	72.61%	71.37%	69.70%	67.69%	66.94%	65.32%	59.88%	58.37%	51.83%
Unvoted Legal Debt Limit - .10% of Assessed Value (1)	\$ 42,148	\$ 434,408	\$ 437,023	\$ 432,622	\$ 435,078	\$ 441,545	\$ 439,787	\$ 398,940	\$ 395,656	\$ 360,154
Amount of Debt Subject to Limit	0	0	0	0	0	0	0	0	0	0
Unvoted Debt Margin	\$ 42,148	\$ 434,408	\$ 437,023	\$ 432,622	\$ 435,078	\$ 441,545	\$ 439,787	\$ 398,940	\$ 395,656	\$ 360,154
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

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

Streetsboro City School District
Demographic and Economic Statistics
Last Ten Years

<u>Year</u>	<u>Population (1)</u>	<u>Income Per Capita (1)</u>	<u>Personal Income (2)</u>	<u>Unemployment Rate (3)</u>
2012	16,098	\$ 28,168	\$ 453,448,464	7.0%
2011	16,050	28,168	452,096,400	8.6%
2010	16,028	27,490	440,609,720	8.0%
2009	14,488	27,490	398,275,120	10.8%
2008	14,270	25,645	365,954,150	6.2%
2007	14,185	24,137	342,383,345	5.3%
2006	14,552	24,614	358,182,928	5.1%
2005	14,552	24,614	358,182,928	5.6%
2004	14,104	24,044	339,116,576	5.8%
2003	13,656	23,226	317,174,256	5.8%

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

Streetsboro City School District
Principal Employers

Employer	2013			2005		
	Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Rank	Percentage of Total City Employment
Step 2 Company LLC	755	1	6.11%	795	1	6.85%
Streetsboro Board of Education	477	2	3.86%	463	2	3.99%
Commercial Turf Products LTD	279	3	2.26%	457	3	3.94%
Automated Packaging	264	4	2.14%	316	4	2.72%
Delta Systems Inc.	233	5	1.89%	287	5	2.47%
Cardinal Packaging	196	6	1.59%	262	6	2.26%
Deluxe Manufacturing Operation	187	7	1.51%	251	7	2.16%
Loreal USA S/D Inc.	165	8	1.34%	233	8	2.01%
Guyan International	155	9	1.25%	166	9	1.43%
Viking Forge	130	10	1.05%	142	10	1.22%
Total	2,841		23.00%	3,372		29.04%
Total Employment within the School District	12,353 (1)			11,611		

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

Source: Regional Income Tax Agency

Information not available prior to 2005

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

Function	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Regular Instruction										
Elementary Classroom Teachers	62.00	63.00	62.00	73.00	64.00	59.40	66.00	66.00	68.50	64.50
Middle School Classroom Teachers	22.00	24.00	22.00	26.00	23.00	22.00	27.00	23.50	28.50	26.50
High School Classroom Teachers	30.00	31.00	35.00	40.00	40.50	39.00	45.00	34.00	35.00	36.00
Special Instruction										
Academically Gifted	1.00	1.00	1.00	1.50	1.50	1.00	1.50	4.00	5.50	5.50
Handicapped	17.00	18.00	19.00	16.00	20.00	21.00	18.00	18.00	17.50	14.50
Disadvantaged Youth	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00	1.00
Vocational Instruction	0.00	0.00	0.00	0.00	1.00	0.00	0.00	1.00	1.00	1.00
Pupil Support Services										
Direction of Support Services	1.00	1.00	0.50	1.00	1.00	1.00	1.00	1.50	1.00	1.00
Guidance Counselors	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00	4.00
Health	1.50	1.50	1.50	1.50	1.50	1.50	1.50	3.00	1.00	1.00
Psychologists	2.00	2.00	2.00	2.00	2.00	2.00	2.00	3.00	3.00	3.00
Speech Pathology	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Attendance and Social Work	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Other	8.00	8.00	9.00	28.00	31.00	30.00	30.00	28.00	28.50	26.00
Instructional Support Services										
Improvement	27.00	22.00	16.00	19.00	21.00	23.00	17.00	18.00	18.00	16.00
Educational Media	5.00	4.00	4.00	7.00	10.00	9.00	6.00	7.50	9.00	6.00
Administration and Support Services										
Office of the Superintendent	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.50
Educational Services	1.00	1.00	0.50	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Office of the Principal	16.50	15.00	15.00	13.50	12.00	13.00	13.50	13.00	12.00	14.00
Fiscal Support Services										
Office of the Treasurer	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.50	3.50	5.00
Business Support Services										
Service Area	0.00	0.00	0.00	0.00	1.00	2.00	2.00	2.50	2.00	2.00
Operation and Maintenance of Plant Services										
Service Area	16.00	16.00	16.00	18.00	23.50	22.30	20.00	18.50	18.00	17.00
Pupil Transportation										
Vehicle Operation	23.00	23.00	23.00	23.00	26.00	25.00	23.50	26.50	23.50	23.00
Vehicle Servicing	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.50	2.00	2.00
Food Service Program										
Food Purchasing	16.00	18.00	18.00	23.00	16.50	16.20	18.00	18.00	14.00	15.00
Community Service										
Custody and Care of Children	6.00	6.00	5.00	5.00	5.00	5.00	4.50	4.50	5.00	5.00
Director of Athletics	0.50	1.00	1.00	1.00	1.00	0.00	0.00	0.00	0.00	0.00
Totals	<u>271.50</u>	<u>271.50</u>	<u>266.50</u>	<u>315.50</u>	<u>318.50</u>	<u>309.40</u>	<u>313.50</u>	<u>310.50</u>	<u>309.50</u>	<u>297.50</u>

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

Source: School District records.

Streetsboro City School District
Operating Statistics
Last Ten Fiscal Years

Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/Teacher Ratio
2013	\$ 23,867,930	2,168	\$ 11,009	-3.33%	135	16.1
2012	24,268,038	2,131	11,388	3.80%	140	15.2
2011	22,984,360	2,095	10,971	-0.57%	142	14.8
2010	24,483,394	2,215	11,053	0.18%	160	13.8
2009	24,461,066	2,217	11,033	0.99%	158	14.0
2008	23,751,675	2,174	10,925	1.14%	150	14.5
2007	22,910,374	2,121	10,802	0.46%	148	14.3
2006	22,978,105	2,137	10,753	7.54%	124	17.2
2005	21,136,231	2,114	9,998	4.68%	131	16.1
2004	19,618,618	2,054	9,551	5.37%	125	16.4

Source: School District Records

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

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Campus Intermediate Elementary School										
Constructed in 1968										
Total Building Square Footage	53,644	53,644	53,644	53,644	53,644	53,644	53,644	53,644	53,644	53,644
Enrollment	319	329	355	316	316	326	296	299	293	278
Henry Defer Intermediate Elementary School										
Constructed in 2002										
Total Building Square Footage	52,052	52,052	52,052	52,052	52,052	52,052	52,052	52,052	52,052	52,052
Enrollment	518	480	451	506	506	487	468	471	472	508
Wait Primary Elementary School										
Constructed in 1961										
Total Building Square Footage	46,827	46,827	46,827	46,827	46,827	46,827	46,827	46,827	46,827	46,827
Enrollment	362	371	327	371	371	330	319	340	396	339
Streetsboro Middle School										
Constructed in 1968										
Total Building Square Footage	62,266	62,266	62,266	62,266	62,266	62,266	62,266	62,266	62,266	62,266
Enrollment	314	315	325	313	313	346	363	364	339	324
Streetsboro High School										
Constructed in 1958										
Total Building Square Footage	96,335	96,335	96,335	96,335	96,335	96,335	96,335	96,335	96,335	96,335
Enrollment	655	636	637	711	711	685	675	663	614	605

Source: School District Records

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

<u>Degree</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Bachelor's Degree	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.30%	98.60%	97.90%
Master's Degree	62.70%	73.60%	60.25%	21.50%	21.50%	24.90%	27.70%	31.80%	25.70%	28.90%

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

Streetsboro City School District

Teachers' Salaries

Last Ten Years

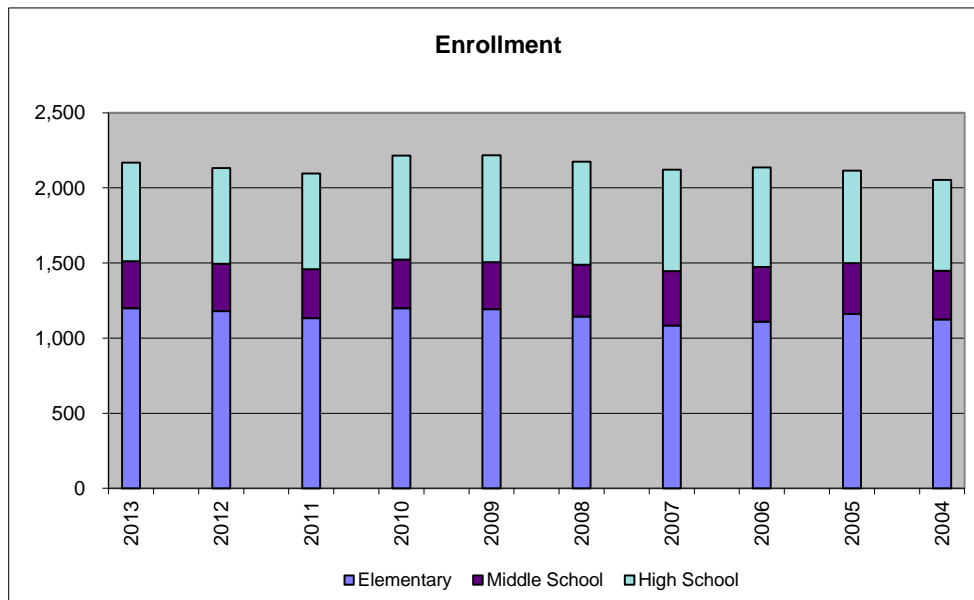
Fiscal Year	Streetsboro City School District	Statewide Districts
2013	\$ 55,677	\$ 58,119
2012	55,114	57,904
2011	55,537	56,995
2010	53,085	55,958
2009	53,085	55,583
2008	51,728	54,209
2007	51,475	52,623
2006	48,957	51,333
2005	46,942	49,304
2004	45,217	47,981

Source: Ohio Department of Education

Streetsboro City School District

Enrollment Statistics
Last Ten Fiscal Years

Year	Elementary Schools	Streetsboro Middle School	Streetsboro High School	Total
2013	1,199	314	655	2,168
2012	1,180	315	636	2,131
2011	1,133	325	637	2,095
2010	1,198	325	692	2,215
2009	1,193	313	711	2,217
2008	1,143	346	685	2,174
2007	1,083	363	675	2,121
2006	1,110	364	663	2,137
2005	1,161	339	614	2,114
2004	1,125	324	605	2,054



Source: Ohio Department of Education Local Report Cards

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

Year	School District Average	State Average (1)
2013	16.06	18.47
2012	15.22	18.47
2011	14.75	18.47
2010	13.84	18.47
2009	14.03	18.47
2008	14.49	18.50
2007	14.33	19.50
2006	17.23	18.60
2005	16.14	18.50
2004	16.43	18.50

Note:

(1) Statewide average for 2010-2013 school years not available,
therefore, the most recent information was used

Source: Ohio Department of Education, EMIS Reports

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

Year	School District Attendance Rate	State Average Attendance Rate	School District Graduation Rate	State Average Graduation Rate
2013	95.60%	94.20%	92.30%	N/A
2012	95.70%	94.50%	91.20%	81.30%
2011	95.60%	95.30%	97.10%	84.30%
2010	94.90%	94.30%	96.30%	83.00%
2009	94.80%	94.30%	99.20%	84.60%
2008	94.60%	94.20%	94.30%	86.90%
2007	95.00%	94.10%	96.30%	86.10%
2006	95.60%	94.10%	98.50%	86.20%
2005	95.40%	94.30%	98.50%	85.90%
2004	95.10%	94.50%	98.30%	84.30%

Source: Ohio Department of Education Local Report Cards

Streetsboro City School District
Academic Performance Data
Last Ten School Years

SCHOOL YEAR	PERFORMANCE INDEX	RANKING (1)
OVERALL SCHOOL DISTRICT		
2003-2004	87.2%	Continuous Improvement
2004-2005	91.2%	Effective
2005-2006	97.0%	Effective
2006-2007	96.3%	Effective
2007-2008	94.7%	Effective
2008-2009	97.5%	Effective
2009-2010	96.8%	Effective
2010-2011	97.3%	Effective
2011-2012	99.5%	Excellent
2012-2013	82.1%	No longer assigned
STREETSBORO HIGH SCHOOL		
2003-2004	(2)	Effective
2004-2005	93.2%	Effective
2005-2006	99.2%	Excellent
2006-2007	97.9%	Excellent
2007-2008	96.9%	Excellent
2008-2009	100.8%	Excellent
2009-2010	95.8%	Effective
2010-2011	96.2%	Effective
2011-2012	103.8%	Excellent
2012-2013	84.3%	No longer assigned
STREETSBORO MIDDLE SCHOOL		
2003-2004	No Tested Grades	No Tested Grades
2004-2005	91.4%	Effective
2005-2006	92.7%	Effective
2006-2007	93.1%	Effective
2007-2008	92.1%	Effective
2008-2009	92.2%	Effective
2009-2010	95.7%	Effective
2010-2011	97.6%	Effective
2011-2012	99.1%	Excellent with Distinction
2012-2013	82.7%	No longer assigned
HENRY DEFER INTERMEDIATE ELEMENTARY SCHOOL		
2003-2004	86.6%	Continuous Improvement
2004-2005	88.4%	Continuous Improvement
2005-2006	96.2%	Effective
2006-2007	96.1%	Effective
2007-2008	92.8%	Effective
2008-2009	97.5%	Effective
2009-2010	97.1%	Effective
2010-2011	97.6%	Effective
2011-2012	95.7%	Effective
2012-2013	78.9%	No longer assigned
CAMPUS INTERMEDIATE & WAIT PRIMARY SCHOOL		
2003-2004	96.1%	Effective
2004-2005	100.7%	Excellent
2005-2006	103.7%	Excellent
2006-2007	106.0%	Excellent
2007-2008	106.3%	Excellent
2008-2009	104.9%	Excellent
2009-2010	102.0%	Excellent
2010-2011	98.4%	Excellent
2011-2012	103.0%	Excellent
2012-2013	85.9%	No longer assigned

Notes:

- (1) Beginning in the 2012-2013 school year, rankings are no longer assigned
- (2) Performance Index score not included in the respective school year report card

Source: Ohio Department of Education Local Report Cards

Streetsboro City School District
 ODE Similarity Ranking
 Last Ten Fiscal Years

Ranking	Fiscal Year 2012-2013	Fiscal Year 2011-2012	Fiscal Year 2010-2011	Fiscal Year 2009-2010	Fiscal Year 2008-2009
1	Perkins Local (Erie)	Rossford (Wood)	Rossford (Wood)	Rossford (Wood)	Perkins (Erie)
2	Bowling Green City (Wood)	Perkins (Erie)	Perkins (Erie)	Sheffield-Sheffield Lake (Lorain)	Rossford (Wood)
3	Rossford Exempted Village (Wood)	Port Clinton (Ottawa)	Port Clinton (Ottawa)	Bowling Green (Wood)	Heath (Licking)
4	Maumee City (Lucas)	Bowling Green (Wood)	Bowling Green (Wood)	Port Clinton (Ottawa)	Bowling Green (Wood)
5	Sheffield-Sheffield Lake (Lorain)	Sheffield-Sheffield Lake (Lorain)	Sheffield-Sheffield Lake (Lorain)	Heath (Licking)	Shawnee (Allen)
6	Port Clinton City (Ottawa)	Maumee City (Lucas)	Heath (Licking)	Perkins (Erie)	Clark-Shawnee (Clark)
7	Heath City (Licking)	Heath (Licking)	Maumee City (Lucas)	Elida (Allen)	Sheffield-Sheffield Lake (Lorain)
8	Monroe Local (Butler)	Clark-Shawnee (Clark)	Athens (Athens)	Clark-Shawnee (Clark)	Howland (Trumbull)
9	Athens City (Athens)	Wickliff (Lake)	Monroe (Butler)	Wooster (Wayne)	Benton-Carroll-Salem (Ottawa)
10	Howland Local (Trumbull)	Howland (Trumbull)	Howland (Trumbull)	Wilmington (Clinton)	Monroe (Butler)
11	Clark-Shawnee Local (Clark)	Athens (Athens)	Woodridge (Summit)	Benton Carroll Salem (Ottawa)	Vandalia-Butler (Montgomery)
12	Wickliff City (Lake)	Monroe (Butler)	Vandalia-Butler (Montgomery)	Oregon (Lucas)	Archbold (Fulton)
13	Woodridge Local (Summit)	Elida (Allen)	Clark-Shawnee (Clark)	Woodridge (Summit)	Ontario (Richland)
14	St. Clairsville-Richland City (Belmont)	Woodridge (Summit)	Elida (Allen)	Vandalia-Butler (Montgomery)	Maumee (Lucas)
15	Vandalia-Butler City (Montgomery)	Vandalia (Montgomery)	Wilmington (Clinton)	Howland (Trumbull)	Elida (Allen)
16	Ontario Local (Richland)	St. Clairsville-Richland (Belmont)	Springfield (Lucas)	Lake (Wood)	Port Clinton (Ottawa)
17	Benton Carroll Salem Local (Ottawa)	Boardman (Mahoning)	Talwanda (Butler)	Monroe (Butler)	St. Clairsville-Richland (Belmont)
18	Boardman Local (Mahoning)	Orville (Wayne)	Boardman (Mahoning)	Archbold-Area (Fulton)	Oregon (Lucas)
19	Perry Local (Allen)	Springfield (Lucas)	Benton Carroll Salem (Ottawa)	Athens (Athens)	Woodridge Local (Summit)
20	Wooster City (Wayne)	Wooster (Wayne)	Wooster (Wayne)	Bath (Allen)	Lake (Wood)

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

Streetsboro City School District
ODE Similarity Ranking
Last Ten Fiscal Years

	Fiscal Year 2007-2008	Fiscal Year 2006-2007	Fiscal Year 2005-2006	Fiscal Year 2004-2005	Fiscal Year 2003-2004
Perkins (Erie)	Perkins (Erie)	Perkins (Erie)	Perkins (Erie)	Heath (Licking)	Perkins (Erie)
Ontario (Richland)	Rossford (Wood)	Rossford (Wood)	Rossford (Wood)	Perkins (Erie)	Bath (Allen)
Clark-Shawnee (Clark)	Ontario (Richland)	Heath (Licking)	Heath (Licking)	Rossford (Wood)	Heath (Licking)
Howland (Trumbull)	Heath (Licking)	Benton-Carroll-Salem (Ottawa)	Benton-Carroll-Salem (Ottawa)	Ontario (Richland)	Ontario (Richland)
Perry (Lake)	Sheffield-Sheffield Lake (Lorain)	Ontario (Richland)	Ontario (Richland)	Bath (Allen)	Shawnee (Allen)
Archbold (Fulton)	Benton-Carroll-Salem (Ottawa)	Sheffield-Sheffield Lake (Lorain)	Sheffield-Sheffield Lake (Lorain)	Benton-Carroll-Salem (Ottawa)	Lake (Wood)
Heath (Licking)	Clark-Shawnee (Clark)	Port Clinton (Ottawa)	Port Clinton (Ottawa)	Clark-Shawnee (Clark)	Buckeye (Medina)
Benton-Carroll-Salem (Ottawa)	Howland (Trumbull)	Bath (Allen)	Bath (Allen)	Sheffield-Sheffield Lake (Lorain)	Benton-Carroll-Salem (Ottawa)
Bowling Green (Wood)	Bath (Allen)	Clark-Shawnee (Clark)	Clark-Shawnee (Clark)	Shawnee (Allen)	Vermillion (Erie)
Wickliffe (Lake)	St. Clairsville-Richland (Belmont)	Howland (Trumbull)	Howland (Trumbull)	Howland (Trumbull)	Vandalia-Butler (Montgomery)
Shawnee (Allen)	Oregon (Lucas)	Bowling Green (Wood)	Bowling Green (Wood)	Monroe (Butler)	Archbold (Fulton)
Monroe (Butler)	New Richmond (Clermont)	St. Clairsville-Richland (Belmont)	St. Clairsville-Richland (Belmont)	Oregon (Lucas)	Sheffield-Sheffield Lake (Lorain)
Maumee (Lucas)	Bowling Green (Wood)	Shawnee (Allen)	Shawnee (Allen)	Port Clinton (Ottawa)	Clark-Shawnee (Clark)
Rossford (Wood)	Wilmington (Clinton)	Monroe (Butler)	Monroe (Butler)	Bowling Green (Wood)	Monroe (Butler)
St. Clairsville-Richland (Belmont)	Wickliffe (Lake)	Wilmington (Clinton)	Wilmington (Clinton)	Wickliffe (Lake)	Oregon (Lucas)
Sheffield-Sheffield Lake (Lorain)	Port Clinton (Ottawa)	Port Clinton (Ottawa)	Oregon (Lucas)	St. Clairsville-Richland (Belmont)	Wickliffe (Lake)
Elida (Allen)	Belpre (Washington)	Belpre (Washington)	Vandalia-Butler (Montgomery)	Vandalia-Butler (Montgomery)	Rossford (Wood)
Northeastern (Defiance)	Archbold (Fulton)	Archbold (Fulton)	Belpre (Washington)	Wilmington (Clinton)	Maumee (Lucas)
Dover (Tuscarawas)	Shawnee (Allen)	Shawnee (Allen)	Wickliffe (Lake)	Archbold (Fulton)	Napoleon (Henry)
Vandalia-Butler (Montgomery)	Vandalia-Butler (Montgomery)	Vandalia-Butler (Montgomery)	Archbold (Fulton)	Lake (Wood)	Northwood (Wood)

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Dave Yost • Auditor of State

STREETSBORO CITY SCHOOL DISTRICT

PORTAGE COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JANUARY 14, 2014**