

STREETSBORO CITY SCHOOL
DISTRICT
PORTAGE COUNTY, OHIO

*Reports Issued Pursuant to
Government Auditing Standards
And Uniform Guidance*

FOR THE FISCAL YEAR ENDED
JUNE 30, 2020

OHIO AUDITOR OF STATE
KEITH FABER



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

We have reviewed the *Independent Auditor's Report* of the Streetsboro City School District, Portage County, prepared by Rea & Associates, Inc., for the audit period July 1, 2019 through June 30, 2020. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in cursive script that reads 'Keith Faber'.

Keith Faber
Auditor of State
Columbus, Ohio

January 14, 2021

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Streetsboro City School District
Portage County, Ohio
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For the Fiscal Year Ended June 30, 2020

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December 21, 2020

To the Board of Education and Management
Streetsboro City School District
Portage County, Ohio
9000 Kirby Lane
Streetsboro, OH 44241

Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, 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 "School District") as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated December 21, 2020, in which we noted the financial impact of COVID-19 and the ensuing emergency measures will continue to impact subsequent periods of the School District.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the School District's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. 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 deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rea & Associates, Inc.
New Philadelphia, Ohio

December 21, 2020

To Board of Education and Management
Streetsboro City School District
Portage County, Ohio
9000 Kirby Lane
Streetsboro, OH 44241

**Independent Auditor's Report on Compliance for Each Major Federal Program;
Report on Internal Control over Compliance; and Report on the Schedule of
Expenditures of Federal Awards Required by the Uniform Guidance**

Report on Compliance for Each Major Federal Program

We have audited the Streetsboro City School District's, Portage County, Ohio (the "School District") compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the School District's major federal programs for the year ended June 30, 2020. The School District's major federal programs are identified in the summary of auditor's results section of the accompanying *Schedule of Findings and Questioned Costs*.

Management's Responsibility

Management is responsible for compliance with the requirements of federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the School District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

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

Opinion on Each Major Federal Program

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2020.

Report on Internal Control over Compliance

Management of the School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over 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.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School District as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. We have issued our report thereon dated December 21, 2020, which contained unmodified opinions on those financial statements, in which we noted the financial impact of COVID-19 and the ensuing emergency measures will continue to impact subsequent periods of the School District. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Hea & Associates, Inc.

New Philadelphia, Ohio

Streetsboro City School District
Portage County, Ohio
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2020

Federal Grantor/ Pass Through Grantor/ Program Title	CFDA Number	Grant Year	Federal Disbursements	Passed Through to Subrecipients
U. S. Department of Education				
(Passed Through Ohio Department of Education):				
Title I	84.010	2019	\$ 12,022	\$ 0
Title I	84.010	2020	165,526	0
Total Title I			177,548	0
<i>Special Education Cluster</i>				
IDEA-B	84.027	2019	43,683	0
IDEA-B	84.027	2020	384,642	0
IDEA Restoration	84.027A	2019	5,421	
IDEA Restoration	84.027A	2020	47,084	
Early Literacy SSIP	84.027A	2019	1,600	0
Early Literacy SSIP	84.027A	2020	13,321	0
Total IDEA-B			495,750	0
Preschool Grants Early Childhood	84.173	2020	4,870	0
Preschool Restoration	84.027A	2020	4,135	
Total Preschool Grants			9,006	0
<i>Total Special Education Cluster</i>			504,756	0
Title II-A - Supporting Effective Instruction	84.367	2019	6,943	0
Title II-A - Supporting Effective Instruction	84.367	2020	47,716	0
Total Title II-A - Supporting Effective Instruction			54,659	0
Title IV-A	84.424A	2019	1,795	0
Title IV-A	84.424A	2020	5,780	0
Total Title IV-A			7,575	0
SPDG Literacy	84.323A	2020	3,852	0
Total Other Grants			3,852	0
(Passed through Northeast Ohio ESC):				
Title III English Language Acquisition Grant	84.365	2020	1,865	0
Total Title III English Language Acquisition Grant			1,865	0
Total U.S. Department of Education			750,255	0
U. S. Department of Agriculture				
(Passed Through Ohio Department of Education):				
<i>Child Nutrition Cluster:</i>				
<i>Non-Cash Assistance (Food Distribution):</i>				
School Breakfast Program	10.553	2020	10,872	0
National School Lunch Program	10.555	2020	29,796	0
<i>Non-Cash Assistance Subtotal:</i>			40,668	0
<i>Cash Assistance:</i>				
School Breakfast Program	10.553	2020	55,876	0
School Breakfast Program - COVID	10.533	2020	16,005	
National School Lunch Program	10.555	2020	153,141	0
National School Lunch Program - COVID	10.555	2020	43,867	0
<i>Cash Assistance Subtotal:</i>			268,889	0
<i>Total Child Nutrition Cluster</i>			309,557	0
Total U.S. Department of Agriculture			309,557	0
Total Federal Assistance			\$ 1,059,812	\$ 0

See accompanying notes to schedule of expenditures of federal awards.

Streetsboro City School District
Portage County, Ohio
Notes to the Schedule of Expenditures of Federal Awards
2 CFR 200.510(b)(6)
For the Fiscal Year Ended June 30, 2020

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Streetsboro City School District (the School District) under programs of the federal government for the year ended June 30, 2020. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present the financial position and changes in net position of the School District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

The School District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D - CHILD NUTRITION CLUSTER

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

NOTE E – FOOD DONATION PROGRAM

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

Streetsboro City School District
Portage County, Ohio
Schedule of Findings and Questioned Costs
2 CFR Section 200.515
June 30, 2020

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	None reported
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	None reported
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list): Special Education Cluster: IDEA-B IDEA Restoration Early Literacy SSIP Preschool Grants Preschool Restoration	CFDA #84.027 CFDA #84.027A CFDA #84.173
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$750,000 Type B: All Others
(d)(1)(ix)	Low Risk Auditee under 2 CFR §200.520?	Yes

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

None noted.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None noted.

Streetsboro City School District, Portage County, Ohio

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2020

<p>Prepared By: C.J. Scarpino, Treasurer/CFO And Treasurer's Office Staff</p>

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INTRODUCTORY SECTION

Streetsboro City Schools

9000 Kirby Lane, Streetsboro, OH 44241

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Board of Education

Kevin Grimm, President

Denise Baba, Vice President

Andrew Gibson

Tracy Campbell

Brian Violi

Administration

R. Michael Daulbaugh
Superintendent

C.J. Scarpino
Treasurer

December 21, 2020

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, 2020. This CAFR includes an opinion from Rea and Associates, Inc. and conforms to Generally Accepted Accounting Principles (GAAP) as applicable to governmental entities.

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

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.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

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 2020 United States Census Bureau data; the population is estimated to be 16,478. This

represents an approximate 34% 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 University Hospitals Portage Medical Center. 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. Cultural diversity enhances the educational process at Streetsboro City School District, as the student population represents various ethnicities, national origins, race and religions. This diversity creates a positive learning environment where students broaden world views and learn to respect different backgrounds and traditions. The opening of Ohio Turnpike Exit 13 (currently known as Exit 187) in 1955 began a migration of people into Streetsboro that continues today.

As of June 30, 2020, the School District had approximately 2,126 public students enrolled in four school buildings; Streetsboro 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 may receive services 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. Michael Daulbaugh became Superintendent on August 1, 2013; his current contract expires on July 31, 2021.

The Treasurer is the chief financial officer of the School District and is responsible directly to the Board for all financial operations, investments, custody of all School District funds and assets, and serves as Secretary to the Board. Mr. C.J. Scarpino became Treasurer on August 1, 2018; his current contract expires on July 31, 2021.

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

Known as the Gateway to Progress, the City of Streetsboro is centrally located between the four major cities of northeastern Ohio—Cleveland, Akron, Canton and Youngstown. Location, vision, and investing in infrastructure have been key elements which enabled the City to build a solid business base with continued growth, and open land for future development. In addition, the City of Streetsboro has a comparatively low tax rate for business establishments.

Streetsboro City 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.

Streetsboro City School District benefits from strong community support which includes not only City Council, individual residents and staff, but also organizations such as Parents for Public Schools Streetsboro, Streetsboro Community PTA, Streetsboro Education Foundation, Athletic and Band Boosters, and many others. This support has not only assisted the district in achieving above expected growth for student performance as determined by the Ohio Department of Education, but has also been instrumental in the passage of levies. In May 2019, the community passed a 9 mill operating levy and in November 2013, the community passed a bond issue that facilitated a partnership between the School District and the Ohio Facilities Construction Commission (OFCC) to rebuild its educational facilities.

Funds raised from the bond issue were used to build a new high school that includes an auditorium, stadium and baseball/softball fields. The new high school houses grades nine through twelve. The former high school has been renovated to house grades six through eight and opened for the 2018-2019 school year. Renovations and added classroom space at Streetsboro Elementary School accommodate grades pre-K through three.

While there are no plans to renovate other buildings, there will be changes. To help eliminate overcrowding, Defer Intermediate School has a new grade configuration that accommodates grades four through five. The existing Middle School, now called the Annex Building, will be kept for School District use as an indoor sports facility (wrestling, weight room, gym and practice facility) and professional development center.

The new high school and Streetsboro Elementary School were completed in December 2016. The new middle school was completed in August 2018.

Construction of the new stadium is also complete. The stadium includes artificial turf, all-weather track a 7,000 square foot fieldhouse, concession stands, press box, fencing, home and visitor bleachers, and two ballfields. The stadium opened for the 2017 football season. Baseball and softball field construction was completed in the spring of 2019.

State Funding

Funding is a combination of state and local money, as the state takes into account an average valuation factor and a district income factor and determines a state share index (SSI). The state will pay the percentage calculated by the state share index. The State increased basic aid per pupil from \$6,010 to \$6,020 in FY19, however the SSI for Streetsboro City School District is estimated at 0.3238992340 or about \$1,950 per pupil is paid to the district. State funding increases are also capped for Streetsboro City Schools.

HB64 reinstated the phase out of the Tangible Personal Property and Public Utility Tangible Personal Property Tax replacement payments to school districts. Reductions compound each year until the TPP payments are gone.

Streetsboro City School District collected approximately \$1.3 million in TPP reimbursement in FY17, \$1,059,046 million in FY18, \$787,963 in FY19 and \$516,879 in FY20. Under current law, the district will receive its last payment in 2021 of approximately \$245,796.

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

During the 2020-21 school year, a variety of educational programs continue to be offered to meet the diverse needs of the District's 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 model was formalized during the 2008-2009 school year and a new emphasis will be placed on refining this model throughout the 2020-2021 school year under the direction of the School District's Director of Student Services. Also, since the 2002-2003 school year, the School District has offered an all-day, every-day kindergarten program.

Starting with the 2002-2003 school year, the School District's mission has been to make technology available to all students so that they are technologically literate by the end of the 8th grade. It is the vision of the School District to continue to implement and upgrade a curriculum-based technology plan that will reflect the School District's 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 are 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, the School District has added Wi-Fi at every School District building to increase student and staff access to online resources and several additional one-to-one/mobile technology carts have been added at every School District building. In fact, the School District has achieved one-to-one access to mobile technology this year.

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 the following:

Streetsboro High School

Streetsboro High School (the High School) offers approximately 50 courses in a format that encompasses elements of a traditional schedule and a block schedule, including Advanced Placement, honors, and accelerated courses. Streetsboro 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 through proven delivery methods.

The 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 2015, this number grew to approximately 65%. Currently, nearly three out of four students graduating from the High School are continuing their education at a higher level in order to compete in the global economy.

The High School continues to see increases in the number of students participating in the State's College Credit Plus Program. The College Credit Plus allows 9th through 12th grade students to enroll full- or part-time at approved colleges, universities or technical schools. Through this program, students have enrolled at Cuyahoga Community College, Kent State University, Hiram College, and the University of Akron. The purpose of the program is to promote rigorous educational pursuits and to provide a wide variety of educational options for students. The 2016-2017 school year saw our first group of students who progressed through all four STEM courses graduate.

Beginning with the 2013-2014 school year, the School District introduced a STEM program to high school students emphasizing engineering. This new program was phased in over four school years and utilizes the Project Lead the Way curriculum. A robotics component was added to the curriculum beginning with the 2014-2015 school year and a new digital electronics component was added beginning with the 2015-2016 school year.

The School District holds a license from the Federal Communications Commission to operate from the High School a 1,000-watt FM broadcast radio station, WSTB-FM. The signal of 88.9 FM is available throughout the County and in parts of adjacent counties. Three fine-arts classes are offered in conjunction with WSTB-FM. The School District also initiated a digital upgrade to the WSTB-FM facilities with the purchase of all digital equipment.

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 (the Middle School) serves all School District students enrolled in grades 6, 7 and 8. An innovative curriculum mixing a full-year core of academic offerings is combined with related arts programs such as foreign language instruction, physical education, computer and technology instruction, living skills instruction, and fine arts instruction.

The Middle School offers quality music programs. Students consistently receive top-level ratings at interscholastic musical competitions. Streetsboro Middle School's has performed at the Ohio Music Education Association Conference of Music Educators and earned top honors in 2019.

The Middle School students have the opportunity to be involved in extracurricular activities such as Student Council and Diversity Club. The Middle School students, similar to the 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.

The Middle School has initiated a successful STEM club. The students in this club have competed on a local and state level in robotics competitions as well as designed and raced an All American Soap Box Derby car.

Henry Defer Intermediate School

Henry Defer Intermediate School (the Intermediate School) serves students in grades 4 and 5. The Intermediate School offers a variety of enrichment and intervention programs for students at little or no cost to the students. The Intermediate School offers clubs in the related arts area such as music ensemble, juggling club, and drama. Additionally, this school provides academic clubs such as Math 24. The 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. 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 grade 5.

Streetsboro Elementary School

Streetsboro Elementary School (the Elementary School) serves students in preschool through grade 3 in an academically rich and safe environment.

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 Elementary School 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.

The Elementary School has an Intervention Assistance Team to assist students in which academic, social or emotional concerns are recognized. 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 the 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 the 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.

Starting with the 2005-2006 school year, the School District began operating a preschool program, in lieu of providing such instruction for special needs students in an out-of-district setting. An Integrated Preschool offers support for all students who are three years of age or older and have been identified with developmental needs that could have an effect on the academic performance of the student. The Elementary Schools offers a program that integrates those students with students who live in the School District who are developing "typically" for their age.

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

Future Initiatives

In the spring of 2009, the School District participated in the Ohio Improvement Process and a School District plan with three goals was implemented for the 2009-2010 school year. These goals were implemented as five-year goals. The School District continued its work toward these goals in 2014-2015. In 2015, new goals were developed and the district is partnering with the State Support Team Region 8 (SST 8), which supports school districts in the Counties of Portage, Summit and Medina through the Ohio Department of Education's Office of Improvement and Innovation, to focus on achieving these goals. These goals continue to be the School District's focus as its work to implement Ohio's Five-Step Process (i.e., a process under which teachers pre-assess their students to determine what they know, work as a team to teach the material in the best way, and post-assess their students to determine what the students learned) for continuous improvement.

For the 2020-21 school year, teaching and learning initiatives will continue to concentrate on 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.

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 State law, and is legally controlled by the Board. A governing board appointed by the Board, 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 tenth year of operation, provides support for education programs in grades Pre-K-12.

Financial Information

This is the twenty first 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 reporting model, management is also responsible for preparing a discussion and analysis of the School District. This discussion follows the auditor's report, and provides an assessment of the School District's finances for fiscal year 2020 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 converted from State Software to SunGard on the budgetary side on July 1, 2016 and payroll January 1, 2017.

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 or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS). 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 Schools 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 2020, the School District made cash basis employer contributions to STRS and SERS in the amount of \$1,619,132 and \$498,382 respectively. Included in the SERS remittance is an annual employer surcharge. Starting in 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 \$21,600 for fiscal year 2019. The surcharge is calculated at 14% of the difference between the member's annual compensation and the minimum compensation level. For fiscal year 2020 the surcharge was \$58,662.

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. Rea & Associates, Inc. performed the audit for the fiscal year ended June 30, 2020. Their 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 audit reports for fiscal years 2012, 2013, 2014, 2015, 2016 and 2019 have earned the Auditor of State Award with Distinction. 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 \$500
 - Public meetings or public records

GFOA Certificate of Achievement

In September of 2020 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, 2019. 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 eighteenth 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.

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, 2020 to the citizens and taxpayers of the School District.

Respectively Submitted,

A handwritten signature in blue ink, appearing to read 'C.J. Scarpino', with a long horizontal flourish extending to the right.

C.J. Scarpino
Treasurer/CFO

**Streetsboro City School District
Public Officials Roster
For the Fiscal Year Ended June 30, 2020**

Board of Education

Kevin Grimm	Board Member, President
Andrew Gibson	Board Member
Tracy Campbell	Board Member
Brian Violi	Board Member
Denise Baba	Board Member, Vice President

Executive Administration

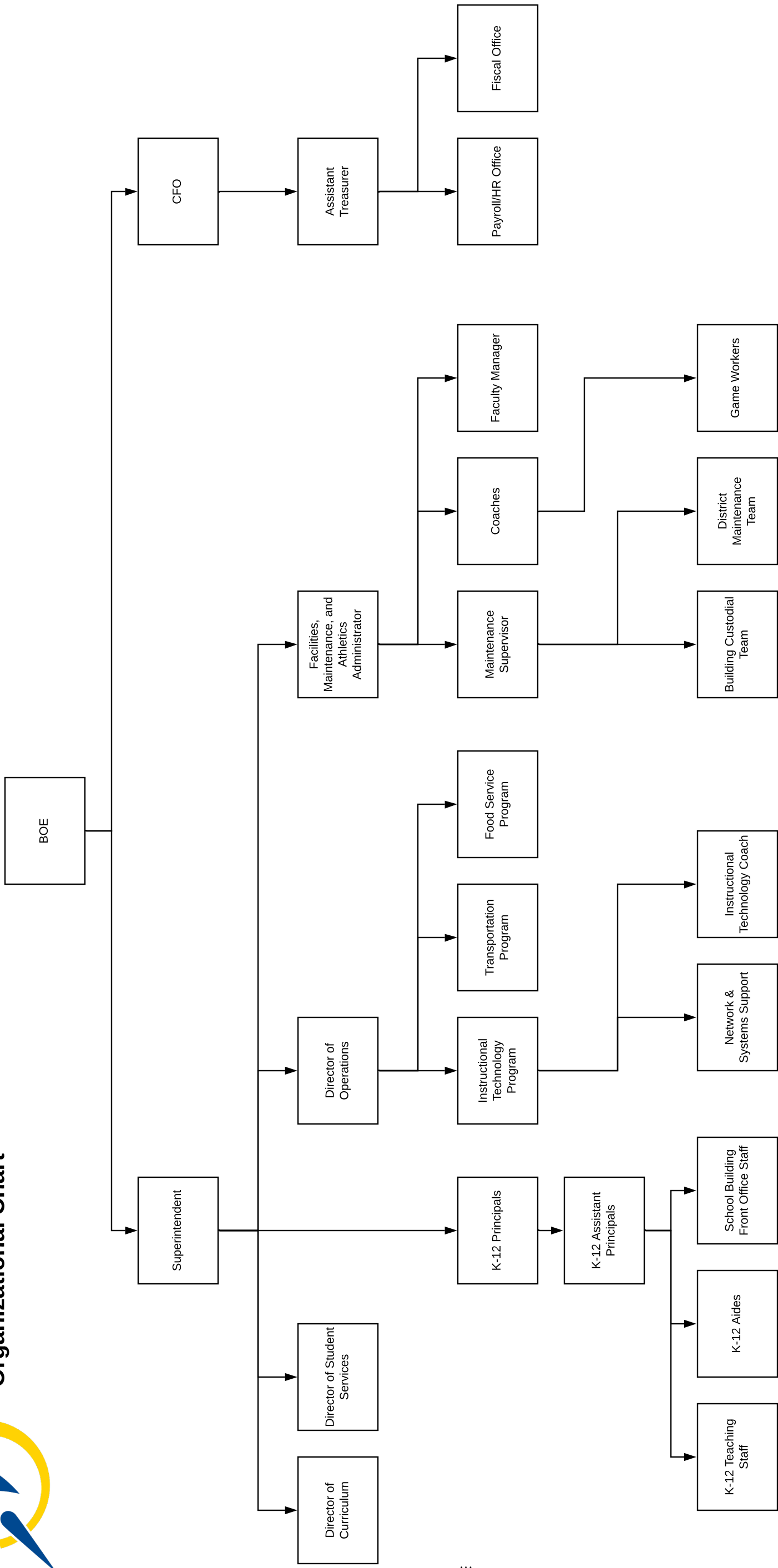
Michael Daulbaugh	Superintendent
C.J. Scarpino	Treasurer/CFO
Matt Ile	Curriculum Director

Operating Administrators

James Hogue	Principal, Streetsboro High School
Julie Taylor	Assistant Principal High School
Vincent Suber	Principal, Streetsboro Middle School
Lindsay Zenker	Assistant Principal Streetsboro Middle School
Matt Bryan	Principal, Defer Intermediate School
Gregory McClellan	Principal, Streetsboro Elementary School
Katy Nagaj	Assistant Principal, Streetsboro Elementary
Cindy Deevers	Student Services Director
Darlene Wheeler	Supervisor, Food Services
Randy Tevepaugh	Maintenance Supervisor/Athletic Director
Andreas Johansson	Director Technology/ Transportation Services



Streetsboro City Schools 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, 2019

Christopher P. Morill

Executive Director/CEO



FINANCIAL SECTION

December 21, 2020

To the Board of Education and Management
Streetsboro City School District
Portage County, Ohio
9000 Kirby Lane
Streetsboro, OH 44241

Independent Auditor's Report

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 the Streetsboro City School District, Portage County, Ohio, (the "School District") as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Streetsboro City School District, Portage County, Ohio, as of June 30, 2020, and the respective changes in financial position and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 19, the financial impact of COVID-19 and the ensuring emergency measures will continue to impact subsequent periods of the School District. 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 that the *Management's Discussion and Analysis, Schedule of the School District's Proportionate Share of the Net Pension Liability, Schedule of School District's Contributions - Pension, Schedule of the School District's Proportionate Share of the Net OPEB Liability (Asset) and Schedule of School District's Contributions - OPEB*, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund financial statements and schedules and introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such 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, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2020 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the School District's 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 School District's internal control over financial reporting and compliance.

Hea & Associates, Inc.
New Philadelphia, Ohio



Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020

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, 2020. 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 2020 are as follows:

- Net position increased \$806,366, which represents a 6% increase from 2019.
- Capital assets decreased \$2,114,442 during fiscal year 2020.
- During the fiscal year, outstanding debt decreased from \$45,734,333 to \$44,226,261.

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 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 School District, the general fund and bond retirement fund are the most significant funds.

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 2020?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources 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, 2020

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

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

Governmental Funds Most of the School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps 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. 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, 2020

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 2020 compared to 2019:

Table 1
Net Position

	Governmental Activities		
	2020	2019	Change
Assets			
Current and Other Assets	\$ 33,183,200	\$ 27,321,105	\$ 5,862,095
Net OPEB Asset	1,641,516	1,596,930	44,586
Capital Assets	75,537,613	77,652,055	(2,114,442)
<i>Total Assets</i>	<u>110,362,329</u>	<u>106,570,090</u>	<u>3,792,239</u>
Deferred Outflows of Resources			
Deferred Charges on Refunding	1,302,360	1,383,567	(81,207)
Pension & OPEB	5,973,744	8,022,261	(2,048,517)
<i>Total Deferred Outflows of Resources</i>	<u>7,276,104</u>	<u>9,405,828</u>	<u>(2,129,724)</u>
Liabilities			
Current Liabilities	3,012,744	3,211,866	(199,122)
Long-Term Liabilities:			
Due Within One Year	1,703,270	1,570,784	132,486
Due in More Than One Year			
Pension & OPEB	31,184,651	31,241,900	(57,249)
Other Amounts	44,187,802	45,724,032	(1,536,230)
<i>Total Liabilities</i>	<u>80,088,467</u>	<u>81,748,582</u>	<u>(1,660,115)</u>
Deferred Inflows of Resources			
Property Taxes and Other	17,423,671	14,395,656	3,028,015
Pension & OPEB	4,717,805	5,229,556	(511,751)
<i>Total Deferred Inflows of Resources</i>	<u>22,141,476</u>	<u>19,625,212</u>	<u>2,516,264</u>
Net Position			
Net Investment in Capital Assets	33,813,955	34,156,690	(342,735)
Restricted	6,141,239	5,214,409	926,830
Unrestricted	(24,546,704)	(24,768,975)	222,271
<i>Total Net Position</i>	<u>\$ 15,408,490</u>	<u>\$ 14,602,124</u>	<u>\$ 806,366</u>

Streetsboro City School District
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The net pension liability (NPL) reported by the School District at June 30, 2020, and is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*. In a prior period, the School District also adopted GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB and the net OPEB asset.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's net pension/OPEB liability. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability to equal the School District's proportionate share of each plan's collective:

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service
2. Minus plan assets available to pay these benefits

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of these assets/liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. For STRS, the plan's fiduciary net OPEB position was sufficient to cover the plan's total OPEB liability resulting in a net OPEB asset for fiscal year 2020 that is allocated to each school based on its proportionate share. The retirement system is responsible for the administration of the pension and OPEB plans.

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Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability reported by the retirement boards. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68 and GASB 75, the School District's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's change in net pension liability and net OPEB asset/liability, respectively, not accounted for as deferred inflows/outflows.

At year end, capital assets represented 68% of total assets. Capital assets include land, land improvements, buildings and improvements, furniture, fixtures, and equipment, and vehicles. Net investment in capital assets was \$33,813,955 at June 30, 2020. 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, \$6,141,239 represents resources that are subject to external restrictions on how they may be used. The deficit balance of government-wide unrestricted net position was \$24,546,704, which is primarily the result of GASB 68 and GASB 75.

Current and other assets increased due to increases in cash and property tax receivables. The increase in equity in pooled cash and investments is primarily due to increased property tax collections from the county due to the levy passage in May 2019. There was a decrease in cash and cash equivalents in segregated accounts and cash and investments with escrow agent as the construction project for buildings was completed in 2019. The increase in property taxes receivable is also related to the passage of the levy in May 2019.

Current liabilities decreased primarily from contracts payable and retainage payable as construction projects were all completed in fiscal year 2019.

There was a significant change in net pension/OPEB liability/asset for the School District. These fluctuations are due to changes in the actuarial liabilities/assets and related accruals that are passed through to the School District's financial statements. All components of pension and OPEB accruals contribute to the fluctuations in deferred outflows/inflows and NPL/NOL/NOA and are described in more detail in their respective notes.

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Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020

In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for 2020 and 2019.

Table 2
Changes in Net Position

	2020	2019	Change
Revenues			
<i>Program Revenues:</i>			
Charges for Services	\$ 1,272,780	\$ 1,309,309	\$ (36,529)
Operating Grants	2,099,749	2,064,574	35,175
<i>Total Program Revenues</i>	<u>3,372,529</u>	<u>3,373,883</u>	<u>(1,354)</u>
<i>General Revenues:</i>			
Property Taxes	21,906,749	17,693,107	4,213,642
Grants and Entitlements Not Restricted	6,760,018	7,648,673	(888,655)
Revenue in Lieu of Taxes	473,437	254,991	218,446
Other	436,857	1,049,303	(612,446)
<i>Total General Revenues</i>	<u>29,577,061</u>	<u>26,646,074</u>	<u>2,930,987</u>
<i>Total Revenues</i>	<u>32,949,590</u>	<u>30,019,957</u>	<u>2,929,633</u>
Program Expenses			
<i>Instruction:</i>			
Regular	12,569,872	10,162,606	2,407,266
Special	4,670,349	3,782,659	887,690
Vocational	1,685	1,403	282
Student Intervention Services	24,552	237,958	(213,406)
Other	1,197,017	1,139,629	57,388
<i>Support Services:</i>			
Pupils	1,789,758	1,528,581	261,177
Instructional Staff	732,554	667,517	65,037
Board of Education	268,540	271,839	(3,299)
Administration	2,086,631	2,079,206	7,425
Fiscal	920,352	838,731	81,621
Business	177,805	237,926	(60,121)
Operation and Maintenance of Plant	2,609,146	2,459,433	149,713
Pupil Transportation	1,449,421	1,473,670	(24,249)
Central	175,246	179,250	(4,004)
<i>Operation of Non-Instructional Services:</i>			
Food Service Operations	745,950	738,651	7,299
Community Services	149,204	148,944	260
Extracurricular Activities	944,907	756,819	188,088
<i>Debt Service:</i>			
Interest and Fiscal Charges	1,630,235	1,603,962	26,273
<i>Total Expenses</i>	<u>32,143,224</u>	<u>28,308,784</u>	<u>3,834,440</u>
<i>Increase (Decrease) in Net Position</i>	806,366	1,711,173	(904,807)
<i>Net Position at Beginning of Year</i>	<u>14,602,124</u>	<u>12,890,951</u>	<u>1,711,173</u>
<i>Net Position at End of Year</i>	<u>\$ 15,408,490</u>	<u>\$ 14,602,124</u>	<u>\$ 806,366</u>

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Total revenues increased, primarily due to an increase in property tax due to the passage of a levy as previously discussed. Revenue in lieu of taxes increased due to additional new PILOT's . These increases were offset by a decrease in operating grants due to the School District receiving less state funding as a direct result of the COVID-19 pandemic.

Overall, program expenses increased significantly. The changes in program expenses are primarily associated to changes in the School District's proportionate share of the net pension liability, net OPEB liability/asset and related accruals. As previously indicated, these items are explained in detail within their respective notes.

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	
	2020	2019	2020	2019
Instruction:				
Regular	\$ 12,569,872	\$ 10,162,606	\$ 11,713,242	\$ 9,268,707
Special	4,670,349	3,782,659	3,584,474	2,706,385
Vocational	1,685	1,403	(51,131)	(51,736)
Student Intervention Services	24,552	237,958	24,552	186,958
Other	1,197,017	1,139,629	1,046,981	1,020,657
Support Services:				
Pupils	1,789,758	1,528,581	1,461,041	1,451,782
Instructional Staff	732,554	667,517	691,569	589,054
Board of Education	268,540	271,839	268,540	271,839
Administration	2,086,631	2,079,206	1,961,199	1,982,040
Fiscal	920,352	838,731	920,352	832,223
Business	177,805	237,926	177,805	237,926
Operation and Maintenance of Plant	2,609,146	2,459,433	2,609,146	2,459,433
Pupil Transportation	1,449,421	1,473,670	1,430,856	1,430,753
Central	175,246	179,250	174,838	177,009
Operation of Non-Instructional Services:				
Food Service Operations	745,950	738,651	247,056	107,859
Community Services	149,204	148,944	63,957	45,012
Extracurricular Activities	944,907	756,819	815,983	615,038
Debt Service:				
Interest and Fiscal Charges	1,630,235	1,603,962	1,630,235	1,603,962
<i>Total Expenses</i>	<u>\$ 32,143,224</u>	<u>\$ 28,308,784</u>	<u>\$ 28,770,695</u>	<u>\$ 24,934,901</u>

The dependence upon general revenues for governmental activities is apparent. Almost 90% of governmental activities are supported through taxes and other general revenues; such revenues are 90% of total governmental revenues. The community, as a whole, is by far the primary support for the School District students.

Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020

Governmental Funds

The School District's major funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$33,165,295 and expenditures of \$29,902,489 for fiscal year.

The general fund's net change in fund balance for fiscal year 2020 was an increase of \$2,037,614. This increase was primarily attributed to an increase property taxes from a levy passage, while expenditures remained steady.

The bond retirement fund's net change in fund balance for fiscal year 2020 was an increase of \$266,075. This is due to the timing of taxes revenues and total principal and interest payments being made for the year.

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 2020 the School District amended its general fund budget. The School District uses site-based budgeting and budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

Original budget basis revenue of was lower than the final budget basis revenue. Most of this difference is due to an increase of property taxes and intergovernmental revenues.

Actual budget basis revenue of was lower than the final budget basis revenue. Most of this difference is due to an overestimation of property taxes and intergovernmental revenues.

Final appropriations were higher than the actual expenditures of, as cost savings were recognized for student support services throughout the year. There were no significant differences between final budgeted receipts and other financing sources, and actual receipts and other financing sources.

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Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020

Capital Assets and Debt Administration

Capital Assets

Table 4 shows fiscal year 2020 balances compared with 2019.

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

	Governmental Activities	
	2020	2019
Land	\$ 1,624,135	\$ 1,624,135
Land Improvements	490,211	535,073
Buildings and Improvements	71,376,457	73,142,366
Furniture, Fixtures, and Equipment	921,311	1,073,679
Vehicles	1,125,499	1,276,802
<i>Totals</i>	\$ 75,537,613	\$ 77,652,055

The decrease in capital assets was attributable to depreciation exceeding asset additions. See Note 8 for more information about the capital assets of the School District.

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Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2020

Debt

Table 5 summarizes bonds outstanding. See Note 13 for additional details.

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2020	2019
2017 Refunding Bond		
Serial Bonds	\$ 5,480,000	\$ 5,530,000
Capital Appreciation Bond	65,000	65,000
Accretion on Capital Appreciation Bond	32,374	19,008
Premium	786,425	822,172
School Improvement Bond - 2014A		
Serial & Term Bonds	13,545,000	13,875,000
Premium	240,399	253,754
School Improvement Bond - 2014B		
Serial Bond	8,910,000	9,010,000
Premium	221,995	231,646
2016 Tax-Exempt Current Refunding		
Serial Bond	5,260,000	6,075,000
Premium	342,499	399,582
2016 Tax-Exempt Advance Refunding for 2014A Bonds		
Serial & Term Bonds	7,300,000	7,385,000
Capital Appreciation Bond	355,000	355,000
Accretion on Capital Appreciation Bond	155,475	105,155
Premium	982,094	1,023,015
Judgment Bond	550,000	585,000
<i>Total</i>	<u>\$ 44,226,261</u>	<u>\$ 45,734,332</u>

Current Issues

The state biennial budget bill had a basic aid per pupil (Opportunity Grant funds) of \$6,020 for fiscal year 2020. There were no changes to the phase out of Tangible Personal Property and Public Utility Tangible Personal Property Tax replacement payments to school districts. Reductions compound each year until the TPP payments are gone.

Streetsboro City School District collected \$516,880 in TPP reimbursement in fiscal year 2020, and expects to collect an estimated \$245,796 in fiscal year 2021. Under current law, the School District will receive its last payment in fiscal year 2021 of approximately \$245,796.

Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
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Funding is a combination of state and local money, as the state takes into account an average valuation factor and a district income factor and determines a state share index (SSI). The state will pay the percentage calculated by the state share index. The SSI for the School District is estimated at 0.3238992340 or about \$1,949 per pupil paid by the state in fiscal year 2020. State funding increases are also capped for the School District.

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures have impacted the current period and will continue to impact subsequent periods of the School District. The School District's investment portfolio and the investments of the pension and other employee benefit plan in which the School District participates have incurred a significant fluctuation in fair value, consistent with the general fluctuation in financial markets. However, because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, due to the dynamic environment and changes in fiscal policies, the exact impact on the School District's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be reasonably estimated.

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 CJ Scarpino, 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, 2020

	Governmental Activities
Assets	
Equity in Pooled Cash and Investments	\$ 9,116,919
Cash and Investments with Escrow Agent	37,545
Cash and Cash Equivalents in Segregated Accounts	662,855
Accounts	372,624
Intergovernmental	247,803
Property Taxes	22,745,454
Net OPEB Asset	1,641,516
Nondepreciable Capital Assets	1,624,135
Depreciable Capital Assets (Net)	73,913,478
<i>Total Assets</i>	110,362,329
Deferred Outflows of Resources	
Deferred Charges on Refunding	1,302,360
Pension	5,375,498
OPEB	598,246
<i>Total Deferred Outflows of Resources</i>	7,276,104
Liabilities	
Accounts Payable	124,918
Accrued Wages and Benefits	2,186,814
Intergovernmental Payable	440,771
Accrued Interest Payable	181,057
Matured Compensated Absences Payable	79,184
Long Term Liabilities:	
Due Within One Year	1,703,270
Due In More Than One Year:	
Net Pension Liability	28,392,025
Net OPEB Liability	2,792,626
Other Amounts Due in More Than One Year	44,187,802
<i>Total Liabilities</i>	80,088,467
Deferred Inflows of Resources	
Property Taxes Levied for the Next Year	17,093,400
Revenue in Lieu of Taxes Levied for the Next Year	330,271
Pension	1,615,685
OPEB	3,102,120
<i>Total Deferred Inflows of Resources</i>	22,141,476
Net Position	
Net Investment in Capital Assets	33,813,955
Restricted For:	
Capital Outlay	2,639,463
Debt Service	2,133,956
Other Purposes	1,367,820
Unrestricted	(24,546,704)
<i>Total Net Position</i>	\$ 15,408,490

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, 2020

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Governmental Activities
Governmental Activities				
Instruction:				
Regular	\$ 12,569,872	\$ 660,430	\$ 196,200	\$ (11,713,242)
Special	4,670,349	111,721	974,154	(3,584,474)
Vocational	1,685	1,617	51,199	51,131
Student Intervention Services	24,552	0	0	(24,552)
Other	1,197,017	0	150,036	(1,046,981)
Support Services:				
Pupils	1,789,758	54,306	274,411	(1,461,041)
Instructional Staff	732,554	0	40,985	(691,569)
Board of Education	268,540	0	0	(268,540)
Administration	2,086,631	7,178	118,254	(1,961,199)
Fiscal	920,352	0	0	(920,352)
Business	177,805	0	0	(177,805)
Operation and Maintenance of Plant	2,609,146	0	0	(2,609,146)
Pupil Transportation	1,449,421	0	18,565	(1,430,856)
Central	175,246	408	0	(174,838)
Operation of Non-Instructional Services:				
Food Service Operations	745,950	225,611	273,283	(247,056)
Community Services	149,204	85,247	0	(63,957)
Extracurricular Activities	944,907	126,262	2,662	(815,983)
Debt Service:				
Interest and Fiscal Charges	1,630,235	0	0	(1,630,235)
Total	\$ 32,143,224	\$ 1,272,780	\$ 2,099,749	(28,770,695)

General Revenues

Property Taxes Levied for:

General Purposes	18,016,435
Debt Service	3,094,572
Capital Outlay	588,880
Other Purposes	206,862
Grants and Entitlements Not Restricted to Specific Programs	6,760,018
Revenue in Lieu of Taxes	473,437
Investment Earnings	168,163
Miscellaneous	268,694
Total General Revenues	29,577,061

Change in Net Position

806,366

Net Position Beginning of Year

14,602,124

Net Position End of Year

\$ 15,408,490

See accompanying notes to the basic financial statements.

Streetsboro City School District
Portage County, Ohio
Balance Sheet
Governmental Funds
June 30, 2020

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
Assets				
Equity in Pooled Cash and Investments	\$ 4,084,959	\$ 1,989,032	\$ 3,042,928	\$ 9,116,919
Cash and Investments with Escrow Agent	0	0	37,545	37,545
Cash and Cash Equivalents in Segregated Accounts	0	0	662,855	662,855
Receivables:				
Accounts	336,896	0	35,728	372,624
Interfund	51,061	0	0	51,061
Intergovernmental	12,487	0	235,316	247,803
Property Taxes	18,866,148	3,024,462	854,844	22,745,454
<i>Total Assets</i>	<u>\$ 23,351,551</u>	<u>\$ 5,013,494</u>	<u>\$ 4,869,216</u>	<u>\$ 33,234,261</u>
Liabilities				
Accounts Payable	\$ 78,299	\$ 0	\$ 46,619	\$ 124,918
Accrued Wages and Benefits	2,083,092	0	103,722	2,186,814
Intergovernmental Payable	401,581	0	39,190	440,771
Matured Compensated Absences Payable	61,226	0	17,958	79,184
Interfund Payable	0	0	51,061	51,061
<i>Total Liabilities</i>	<u>2,624,198</u>	<u>0</u>	<u>258,550</u>	<u>2,882,748</u>
Deferred Inflows of Resources				
Property Taxes Levied for the Next Year	14,216,393	2,236,087	640,920	17,093,400
Revenue in Lieu of Taxes Levied for the Next Year	330,271	0	0	330,271
Unavailable Revenue	182,881	27,025	192,875	402,781
<i>Total Deferred Inflows of Resources</i>	<u>14,729,545</u>	<u>2,263,112</u>	<u>833,795</u>	<u>17,826,452</u>
Fund Balances				
Nonspendable	7,289	0	0	7,289
Restricted	0	2,750,382	3,851,868	6,602,250
Committed	182,229	0	0	182,229
Assigned	1,280,384	0	0	1,280,384
Unassigned	4,527,906	0	(74,997)	4,452,909
<i>Total Fund Balances</i>	<u>5,997,808</u>	<u>2,750,382</u>	<u>3,776,871</u>	<u>12,525,061</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 23,351,551</u>	<u>\$ 5,013,494</u>	<u>\$ 4,869,216</u>	<u>\$ 33,234,261</u>

See accompanying notes to basic financial statements.

Streetsboro City School District
Portage County, Ohio
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2020

Total Governmental Fund Balances		\$ 12,525,061
<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.		75,537,613
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Intergovernmental	\$ 197,564	
Delinquent Property Taxes	<u>205,217</u>	402,781
In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds, an interest expenditure is not reported.		(181,057)
In the statement of activities, a gain/loss on refunding is amortized over the term of the bonds, whereas in governmental funds a refunding gain/loss is reported when bonds are issued.		1,302,360
The net pension and OPEB asset/liabilities are not due and payable in the current period; therefore, the asset/liabilities and related deferred inflows/outflows are not reported in the funds.		
Net OPEB Asset	1,641,516	
Deferred Outflows - Pension	5,375,498	
Deferred Outflows - OPEB	598,246	
Net Pension Liability	(28,392,025)	
Net OPEB Liability	(2,792,626)	
Deferred Inflows - Pension	(1,615,685)	
Deferred Inflows - OPEB	<u>(3,102,120)</u>	(28,287,196)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.		
General Obligation Bonds	(40,495,000)	
Capital Appreciation Bonds	(420,000)	
Accretion of Interest - Capital Appreciation Bonds	(187,849)	
Bond Premium	(2,573,412)	
Judgment Bonds	(550,000)	
Compensated Absences	<u>(1,664,811)</u>	<u>(45,891,072)</u>
<i>Net Position of Governmental Activities</i>		<u>\$ 15,408,490</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, 2020

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
Revenues				
Property and Other Local Taxes	\$ 18,283,235	\$ 3,092,703	\$ 873,006	\$ 22,248,944
Intergovernmental	7,110,749	254,847	1,350,126	8,715,722
Investment Income	151,053	0	17,118	168,171
Tuition and Fees	736,536	0	0	736,536
Extracurricular Activities	72,729	0	120,586	193,315
Rentals	4,172	0	0	4,172
Charges for Services	85,247	0	225,611	310,858
Contributions and Donations	35,543	0	9,905	45,448
Revenue in Lieu of Taxes	473,462	0	0	473,462
Miscellaneous	263,190	0	5,477	268,667
<i>Total Revenues</i>	<u>27,215,916</u>	<u>3,347,550</u>	<u>2,601,829</u>	<u>33,165,295</u>
Expenditures				
Current:				
Instruction:				
Regular	10,651,289	0	178,177	10,829,466
Special	3,743,395	0	352,974	4,096,369
Vocational	1,685	0	0	1,685
Student Intervention Services	24,552	0	0	24,552
Other	1,059,419	0	117,316	1,176,735
Support Services:				
Pupils	1,610,810	0	190,428	1,801,238
Instructional Staff	621,405	0	36,748	658,153
Board of Education	268,573	0	0	268,573
Administration	1,917,879	0	109,841	2,027,720
Fiscal	809,654	51,906	14,991	876,551
Business	173,221	0	0	173,221
Operation and Maintenance of Plant	2,172,670	0	12,954	2,185,624
Pupil Transportation	1,230,924	0	0	1,230,924
Central	167,829	0	0	167,829
Extracurricular Activities	479,018	0	112,638	591,656
Operation of Non-Instructional Services:				
Food Service Operations	708	0	661,142	661,850
Community Services	83,032	0	0	83,032
Capital Outlay	0	0	17,742	17,742
Debt Service:				
Principal Retirement	0	1,415,000	0	1,415,000
Interest and Fiscal Charges	0	1,614,569	0	1,614,569
<i>Total Expenditures</i>	<u>25,016,063</u>	<u>3,081,475</u>	<u>1,804,951</u>	<u>29,902,489</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>2,199,853</u>	<u>266,075</u>	<u>796,878</u>	<u>3,262,806</u>
Other Financing Sources (Uses)				
Transfers In	0	0	162,239	162,239
Transfers Out	(162,239)	0	0	(162,239)
<i>Total Other Financing Sources (Uses)</i>	<u>(162,239)</u>	<u>0</u>	<u>162,239</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	2,037,614	266,075	959,117	3,262,806
<i>Fund Balances Beginning of Year</i>	<u>3,960,194</u>	<u>2,484,307</u>	<u>2,817,754</u>	<u>9,262,255</u>
<i>Fund Balances End of Year</i>	<u>\$ 5,997,808</u>	<u>\$ 2,750,382</u>	<u>\$ 3,776,871</u>	<u>\$ 12,525,061</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, 2020*

Net Change in Fund Balances - Total Governmental Funds	\$	3,262,806
 <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.		
Capital Asset Additions	\$ 22,559	
Current Year Depreciation	<u>(2,137,001)</u>	(2,114,442)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Intergovernmental	140,121	
Property Taxes	<u>(342,195)</u>	(202,074)
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	1,380,000	
Judgement Bonds	<u>35,000</u>	1,415,000
In the statement of activities, interest is accrued on outstanding bonds; and bond premium and 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	(27,530)	
Amortization of Premium on Bonds	156,757	
Amortization of Refunding Loss/Gain	<u>(81,207)</u>	48,020
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	2,117,514	
OPEB	<u>58,662</u>	2,176,176
Except for amount reported as deferred inflows/outflows, changes in the net pension and OPEB liabilities are reported as pension/OPEB expense in the statement of activities.		
Pension	(3,963,736)	
OPEB	<u>352,629</u>	(3,611,107)
Some expenses reported in the statement of activities do not require the use of the current financial resources and therefore are not reported as expenditures in governmental funds.		
Compensated Absences		(104,327)
Accretion on capital appreciation bonds is an expenditure in the governmental funds, but is allocated as an expense over the life of the bonds in the statement of activities.		
		<u>(63,686)</u>
<i>Change in Net Position of Governmental Activities</i>	<u>\$</u>	<u>806,366</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, 2020

	Budgeted Amounts			Variance with Final Budget Over (Under)
	Original	Final	Actual	
Revenues				
Property and Other Local Taxes	\$ 16,480,768	\$ 17,999,383	\$ 16,812,568	\$ (1,186,815)
Intergovernmental	6,977,731	7,620,692	7,118,211	(502,481)
Investment Income	148,142	161,792	151,124	(10,668)
Tuition and Fees	682,642	745,543	696,385	(49,158)
Rentals	4,090	4,467	4,172	(295)
Contributions and Donations	27,349	29,869	27,900	(1,969)
Payments in Lieu of Taxes	396,954	396,954	473,462	76,508
Miscellaneous	120,701	168,401	57,235	(111,166)
<i>Total Revenues</i>	<u>24,838,377</u>	<u>27,127,101</u>	<u>25,341,057</u>	<u>(1,786,044)</u>
Expenditures				
Current:				
Instruction:				
Regular	11,285,741	11,194,223	10,857,429	336,794
Special	3,760,402	3,709,444	3,693,474	15,970
Student Intervention Services	197,723	207,057	26,030	181,027
Other	1,155,017	1,149,022	1,088,329	60,693
Support Services:				
Pupils	1,811,070	1,827,189	1,532,332	294,857
Instructional Staff	611,689	638,740	595,403	43,337
Board of Education	461,096	471,133	327,552	143,581
Administration	1,962,052	1,953,996	1,871,212	82,784
Fiscal	871,329	862,095	811,727	50,368
Business	196,556	201,103	176,885	24,218
Operation and Maintenance of Plant	1,875,731	1,983,816	2,178,104	(194,288)
Pupil Transportation	1,388,079	1,380,567	1,228,905	151,662
Central	170,792	171,733	164,531	7,202
Extracurricular Activities	540,088	536,009	445,330	90,679
Operation of Non-Instructional Services:				
Food Service Operations	7	1,252	876	376
Capital Outlay	350	350	0	350
<i>Total Expenditures</i>	<u>26,287,722</u>	<u>26,287,729</u>	<u>24,998,119</u>	<u>1,289,610</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,449,345)</u>	<u>839,372</u>	<u>342,938</u>	<u>(496,434)</u>
Other Financing Sources (Uses)				
Refund of Prior Year Expenditures	217,578	237,626	221,958	(15,668)
Advances In	38,847	42,426	37,129	(5,297)
Advances Out	0	0	(51,061)	(51,061)
Transfers Out	0	0	(162,239)	(162,239)
<i>Total Other Financing Sources (Uses)</i>	<u>256,425</u>	<u>280,052</u>	<u>45,787</u>	<u>(234,265)</u>
<i>Net Change in Fund Balance</i>	(1,192,920)	1,119,424	388,725	(730,699)
<i>Fund Balance Beginning of Year</i>	3,026,915	3,026,915	3,026,915	0
Prior Year Encumbrances Appropriated	129,955	129,955	129,955	0
<i>Fund Balance End of Year</i>	<u>\$ 1,963,950</u>	<u>\$ 4,276,294</u>	<u>\$ 3,545,595</u>	<u>\$ (730,699)</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, 2020

	Private Purpose Trust	Agency
Assets		
Equity in Pooled Cash and Investments	\$ 130,383	\$ 110,053
Accounts Receivable	4,858	480
<i>Total Assets</i>	135,241	\$ 110,533
Liabilities		
Accounts Payable	0	\$ 3,650
Undistributed Monies	0	19,927
Due to Students	0	86,956
<i>Total Liabilities</i>	0	\$ 110,533
Net Position		
Held in Trust for Scholarships	\$ 135,241	

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, 2020

	Private Purpose Trust
Additions	
Donations and Contributions	\$ 22,130
Miscellaneous	20,126
Investment Earnings	1,955
<i>Total Additions</i>	44,211
 Deductions	
Payments in Accordance with Trust Agreements	29,001
<i>Change in Net Position</i>	15,210
<i>Net Position Beginning of Year</i>	120,031
<i>Net Position End of Year</i>	\$ 135,241

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, 2020

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, 2020.

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.

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.

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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.

Fund Accounting

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

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

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

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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.

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 employee flex spending, 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.

Measurement Focus

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

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

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 and private purpose trust 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 outflows/inflows of resources, and in the presentation of expenses versus expenditures.

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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 Outflows/Inflows of Resources In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding, for pension and OPEB. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 11 and 12.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, payments in lieu of taxes, pension, OPEB, and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2020, but which were levied to finance fiscal year 2021 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue may include delinquent property taxes, grants and entitlements, and miscellaneous revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities. Deferred inflows of resources related to pension and OPEB plans are reported on the government-wide statement of net position. (See Notes 11 and 12).

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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

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.

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 2020.

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.

Cash and Investments

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 investments” on the basic financial statements.

The School District has an escrow account for construction retainage. The balance in this account is presented on the financial statements as “cash and investments with escrow agent” and represent monies held for the School District.

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During the year 2020, the School District invested in money market accounts and STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of 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 has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, *Certain External Investment Pools and Pool Participants*. The School District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For the fiscal year 2020, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

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 2020 amounted to \$151,053, which includes \$85,909 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."

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 acquisition value 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

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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.

Pensions and Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB asset/liability, deferred outflows of resources and deferred inflows of resources related to pension/OPEB, and pension/OPEB expense; information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences 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 fiscal year. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. 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. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. At June 30, 2020, there was no net position restricted by enabling legislation.

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

Fund Balance

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

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

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

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. The purpose constraint that represents the intended use is established by the Board of Education or by their designated official. 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.

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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.

Interfund Activity

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

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

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 2020.

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.

Implementing of New Accounting Policies

For the fiscal year ended June 30, 2020, the School District implemented GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*. GASB Statement No. 95 postpones the effective dates of certain provisions in the statements that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

The following statements are postponed by one year:

- Statement No. 84, *Fiduciary Activities*
- Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*
- Statement No. 90, *Majority Equity Interests*
- Statement No. 91, *Conduit Debt Obligations*

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Certain provisions in the following statements are postponed by one year:

- Statement No. 92, *Omnibus 2020*
- Statement No. 93, *Replacement of Interbank Offered Rates*

The following statement is postponed by 18 months:

- Statement No. 87, *Leases*

For the fiscal year ended June 30, 2020, the School District also implemented paragraphs 4 and 5 of Governmental Accounting Standards Board Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*. Paragraph 4 increases consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a government board typically would perform and paragraph 5 mitigates costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements. The implementation of paragraphs 4 and 5 of this Statement did not have an effect on the financial statements of the School District.

For the fiscal year ended June 30, 2020, the School District has early implemented, GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, GASB Statement No. 92 *Omnibus 2020*, and certain provisions of GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*.

GASB Statement No. 89 requires that interest costs incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. The implementation of GASB Statement No. 89 did not have an effect on the financial statements of the School District.

GASB Statement No. 92 enhances comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The implementation of GASB Statement No. 92 did not have an effect on the financial statements of the School District.

Note 3 – Accountability

Fund balance at June 30, 2020 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:

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Non-Major Governmental Funds:	Fund Balance
Food Service	\$ 38,681
IDEA Special Education Grant	17,442
Title I	6,822
Improving Teacher Quality	2,282
Miscellaneous Federal Grant	9,770
	\$ 74,997

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 or commitment of fund balance (GAAP).
4. 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.

GAAP Basis	\$ 2,037,614
Net Adjustment for Revenue Accruals	(1,400,381)
Net Adjustment for Expenditure Accruals	(24,373)
Funds Budgeted Elsewhere **	1,109
Adjustment for Encumbrances	(225,244)
Budget Basis	\$ 388,725

**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, public school support, surround care, and underground storage tank funds.

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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 the 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 School District has identified as not required for use within the current two-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 which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

Protection of the 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, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

Interim monies may be invested or deposited in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;

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6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred eighty days and two hundred seventy days, respectively, in an amount not to exceed 40 percent of the interim moneys available for investment at any on 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.

Deposits - At year-end, \$613,422 of the School District's bank balance of \$863,422 was exposed to custodial credit risk. Although the securities were held by the pledging financial institutions' trust department in the School District's name and all statutory requirements for the investment of money had been followed, noncompliance with Federal requirements could potentially subject the School District to a successful claim by the FDIC.

Custodial Credit Risk Custodial credit risk for deposits is the risk that in the event of a bank failure, the School District will not be able to recover deposits or collateral securities that are in possession of an outside party.

The School District has no deposit policy for custodial risk beyond the requirements of State statute. Ohio law requires that deposits either be insured or protected by:

- Eligible securities pledged to the School District and deposited with a qualified trustee by the financial institution as security for repayment whose market value at all times shall be at least 105 percent of the deposits being secured; or
- Participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution. OPCS required the total market value of the securities pledged to be 102 percent of the deposits being secured or a rate set by the Treasurer of State.

Segregated Cash and Cash with Escrow Agent – The School District's Classroom Facilities Construction Project fund maintained a segregated STAR Ohio account reported as "Cash and Cash Equivalents in Segregated Accounts" and a retainage account reported as "Cash and Investments with Escrow Agent."

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Investments – As of June 30, 2020 the School District had the following investments:

Rating by S & P Global Ratings	Entity	Measurement Amount	Investment Maturities 0 - 12 Months	Percentage of Total
Net Asset Value (NAV):				
AAAm	STAR Ohio	\$ 9,024,766	\$ 9,024,766	96.47%
N/A	Huntington Bank Money Market	37,545	37,545	0.40%
AAAm	First American Money Market	293,130	293,130	3.13%
		<u>\$ 9,355,441</u>	<u>\$ 9,355,441</u>	<u>100.00%</u>

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The above table identifies the School District’s recurring fair value measurements as of June 30, 2020. The School District’s investments measured at fair value are valued using methodologies that incorporate market inputs such as benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers, and reference data including market research publications. Market indicators and industry and economic events are also monitored which could require the need to acquire further market data (Level 2 inputs).

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

Credit Risk – The School District’s policy does not specifically address credit risk. The School District’s investment credit ratings are summarized in the table above.

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, 2020, is 42 days.

Concentration of Credit Risk – The School District places no limit on the amount the School District may invest in any one issuer. See the investment concentration in the table above.

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.

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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 2020 represents collections of calendar year 2019 taxes. Real property taxes received in calendar year 2020 were levied after April 1, 2019, on the assessed value listed as of January 1, 2019, the lien date. Assessed values for real property taxes are established by State law at 35 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 year 2020 represents collections of calendar year 2019 taxes. Public utility real and tangible personal property taxes received in calendar year 2020 became a lien December 31, 2018, were levied after April 1, 2019 and are collected in 2020 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

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, 2020, are available to finance fiscal year 2020 operations. The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2020, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources.

On the accrual basis of accounting, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis of accounting the revenue has been reported as a deferred inflow of resources.

The assessed values upon which the fiscal year 2020 taxes were collected are:

	2019 Second Half Collections		2020 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 480,830,240	97.91%	\$ 487,047,360	97.81%
Public Utility Personal Property	10,280,710	2.09%	10,906,820	2.19%
	\$ 491,110,950	100.00%	\$ 497,954,180	100.00%
Full Tax Rate per \$1,000 of assessed value	\$ 67.51		\$ 76.44	

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.

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Note 8 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2020, was as follows:

	Balance June 30, 2019	Additions	Deletions	Balance June 30, 2020
Governmental Activities				
<i>Capital Assets, Not Being Depreciated</i>				
Land	\$ 1,624,135	\$ 0	\$ 0	\$ 1,624,135
 <i>Capital Assets, Being Depreciated</i>				
Land Improvements	1,621,023	17,359	0	1,638,382
Buildings and Improvements	86,359,999	0	0	86,359,999
Furniture, Fixtures and Equipment	3,532,721	5,200	0	3,537,921
Vehicles	2,493,202	0	0	2,493,202
Total Capital Assets, Being Depreciated	94,006,945	22,559	0	94,029,504
 <i>Accumulated Depreciation</i>				
Land Improvements	(1,085,950)	(62,221)	0	(1,148,171)
Buildings and Improvements	(13,217,633)	(1,765,909)	0	(14,983,542)
Furniture, Fixtures and Equipment	(2,459,042)	(157,568)	0	(2,616,610)
Vehicles	(1,216,400)	(151,303)	0	(1,367,703)
Total Accumulated Depreciated	(17,979,025)	(2,137,001)	0	(20,116,026)
Total Capital Assets Being Depreciated, Net	76,027,920	(2,114,442)	0	73,913,478
Governmental Activities, Capital Assets, Net	\$ 77,652,055	\$ (2,114,442)	\$ 0	\$ 75,537,613

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$ 980,324
Special	302,418
Support Services:	
Pupils	2,213
Instructional Staff	15,858
Administration	952
Fiscal	1,064
Operations and Maintenance of Plant	275,294
Pupil Transportation	136,900
Central	2,831
Operation of Non-Instructional Services:	
Food Service Operations	49,385
Community Services	57,596
Extracurricular Activities	312,166
Total Depreciation	\$ 2,137,001

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Note 9 – Interfund Transactions

Interfund Loans

During the fiscal year, the general fund advanced monies to several funds to cover operating costs. As of June 30, 2020, all interfund payables outstanding are anticipated to be repaid in fiscal year 2021. The account balances by fund of “interfund receivable” and “interfund payable” as of June 30, 2020 are as follows:

	Interfund Receivable	Interfund Payable
General Fund	\$ 51,061	\$ 0
Nonmajor Governmental Funds		
District Managed Activities	0	439
IDEA Special Education Grant	0	8,667
Title III	0	4,249
Title I	0	18,258
IDEA Preschool Grant for Handicapped	0	8,290
Miscellaneous Federal Grants	0	11,158
	\$ 51,061	\$ 51,061

Interfund Transfers

Transfers made during fiscal year 2020 were as follows:

	Transfers In	Transfers Out
General Fund	\$ 0	\$ 162,239
Non-major Governmental Fund:		
Food Service Fund	162,239	0
	\$ 162,239	\$ 162,239

These transfers were made to move unrestricted balances to support the food service program.

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 in the past three years nor has insurance coverage been significantly reduced since the prior year.

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The School District has joined the Portage Area Schools Consortium (the “Consortium”) for health insurance for the School District's employees. The 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 25 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

The Statewide retirement systems provide both pension benefits and other postemployment benefits (OPEB).

Net Pension Liability/Net OPEB Liability (Asset)

Pensions and OPEB are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions/OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period.

The net pension/OPEB liability (asset) represents the School District's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension/OPEB liability (asset) calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the School District's obligation for this liability to annually required payments. The School District cannot control benefit terms or the manner in which pensions/OPEB are financed; however, the School District does receive the benefit of employees' services in exchange for compensation including pension and OPEB.

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GASB 68/75 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities (assets) within 30 years. If the amortization period exceeds 30 years, each pension plan’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension/OPEB liability (asset). Resulting adjustments to the net pension/OPEB liability (asset) would be effective when the changes are legally enforceable. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients.

The proportionate share of each plan’s unfunded benefits is presented as a long-term *net pension/OPEB liability (asset)* on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting.

The remainder of this note includes the required pension disclosures. See Note 12 for the required OPEB disclosures.

Plan Description - School Employees Retirement System (SERS)

Plan Description – School District non-teaching employees participate in SERS, a statewide, cost-sharing multiple-employer defined benefit pension plan administered by SERS. 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 Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS’ fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

	Eligible to Retire before August 1, 2017*	Eligible to Retire on or after August 1, 2017
Full Benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

*Members with 25 years of service credit as of August 1, 2017, will be included in this plan.

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on year of service; 2.2 percent for the first 30 years of service and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

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An individual whose benefit effective date is before April 1, 2018, is eligible for a cost of living adjustment (COLA) on the first anniversary date of the benefit. Beginning April 1, 2018, new benefit recipients must wait until the fourth anniversary of their benefit for COLA eligibility. The COLA is added each year to the base benefit amount on the anniversary date of the benefit. A three-year COLA suspension is in effect for all benefit recipients for the years 2018, 2019, and 2020. Upon resumption of the COLA, it will be indexed to the percentage increase in the CPI-W, not to exceed 2.5 percent and with a floor of 0 percent.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2020, the allocation to pension, death benefits, and Medicare B was 14.0 percent. SERS did not allocate employer contributions to the Health Care Fund for fiscal year 2020.

The School District's contractually required contribution to SERS was \$498,382 for fiscal year 2020. Of this amount, \$38,448 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – School District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site 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. Benefits are established by Ohio Revised Code Chapter 3307.

The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation is 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. In April 2017, the Retirement Board made the decision to reduce COLA granted on or after July 1, 2017, to 0 percent to preserve the fiscal integrity of the retirement system. Benefit recipients' base benefit and past cost-of living increases are not affected by this change. Effective August 1, 2017 – July 1, 2019, any member could retire with reduced benefits who had (1) five years of service credit and age 60; (2) 27 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Effective August 1, 2019 – July 1, 2021, any member may retire with reduced benefits who has (1) five years of service credit and age 60; (2) 28 years of service credit and age 55; or (3) 30 years of service credit regardless of age. Eligibility changes will continue to be phased in through August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60. Retirement eligibility for reduced benefits will be five years of service credit and age 60, or 30 years of service credit regardless of age.

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The DC Plan allows members to place all their member contributions and 9.53 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.47 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. 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 DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate goes to the DC Plan and the remaining 2 percent goes to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity after termination of employment at age 50 or later.

New members who choose the DC plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's Combined Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2020, plan members were required to contribute 14 percent of their annual covered salary. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2020 contribution rates were equal to the statutory maximum rates.

The School District's contractually required contribution to STRS was \$1,619,132 for fiscal year 2020. Of this amount, \$258,231 is reported as an intergovernmental payable.

Net Pension Liability, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an independent actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the employer's share of employer contributions in the pension plan relative to the total employer contributions of all participating employers. Following is information related to the proportionate share and pension expense:

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	SERS	STRS	Total
Proportion of the Net Pension Liability:			
Current Measurement Date	0.10820710%	0.09911101%	
Prior Measurement Date	0.10974100%	0.09937966%	
Change in Proportionate Share	<u>-0.00153390%</u>	<u>-0.00026865%</u>	
Proportionate Share of the Net			
Pension Liability	\$ 6,474,221	\$ 21,917,804	\$ 28,392,025
Pension Expense	\$ 863,240	\$ 3,100,496	\$ 3,963,736

Deferred outflows/inflows of resources represent the effect of changes in the net pension liability due to the difference between projected and actual investment earnings, differences between expected and actual actuarial experience, changes in assumptions and changes in the School District's proportion of the collective net pension liability. The deferred outflows and deferred inflows are to be included in pension expense over current and future periods. The difference between projected and actual investment earnings is recognized in pension expense using a straight line method over a five year period beginning in the current year. Deferred outflows and deferred inflows resulting from changes in sources other than differences between projected and actual investment earnings are amortized over the average expected remaining service lives of all members (both active and inactive) using the straight line method. Employer contributions to the pension plan subsequent to the measurement date are also required to be reported as a deferred outflow of resources.

At June 30, 2020 the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between Expected and			
Actual Experience	\$ 164,173	\$ 178,446	\$ 342,619
Changes of Assumptions	0	2,574,668	2,574,668
Changes in Proportion and Differences between			
School District Contributions and Proportionate			
Share of Contributions	60,487	280,210	340,697
School District Contributions Subsequent to the			
Measurement Date	498,382	1,619,132	2,117,514
Total Deferred Outflows of Resources	<u>\$ 723,042</u>	<u>\$ 4,652,456</u>	<u>\$ 5,375,498</u>
Deferred Inflows of Resources			
Differences between Expected and			
Actual Experience	\$ 0	\$ 94,878	\$ 94,878
Net Difference between Projected and			
Actual Earnings on Pension Plan Investments	83,103	1,071,221	1,154,324
Changes in Proportion and Differences between			
School District Contributions and Proportionate			
Share of Contributions	163,338	203,145	366,483
Total Deferred Inflows of Resources	<u>\$ 246,441</u>	<u>\$ 1,369,244</u>	<u>\$ 1,615,685</u>

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\$2,117,514 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2021	\$ 97,490	\$ 1,382,378	\$ 1,479,868
2022	(160,871)	250,483	89,612
2023	(5,532)	(85,544)	(91,076)
2024	47,132	116,763	163,895
	\$ (21,781)	\$ 1,664,080	\$ 1,642,299

Actuarial Assumptions - SERS

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations. Future benefits for all current plan members were projected through 2035.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2019, are presented below:

Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)
Inflation	3.00 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
COLA or Ad Hoc COLA	2.50 percent, on and after April 1, 2018, COLA's for future retirees will be delayed for three years following commencement

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For post-retirement mortality, the table used in evaluating allowances to be paid is the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, with 120 percent of male rates and 110 percent of female rates used. The RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years is used for the period after disability retirement.

The most recent experience study was completed for the five year period ended June 30, 2015.

The long-term return expectation for the investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The asset allocation, as used in the June 30, 2015 five-year experience study, is summarized as follows:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return
Cash	1.00 %	0.50 %
US Equity	22.50	4.75
International Equity	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	10.00	3.00
Total	100.00 %	

Discount Rate Total pension liability was calculated using the discount rate of 7.50 percent. The discount rate determination does not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that employers would contribute the actuarially determined contribution rate of projected compensation over the remaining 25-year amortization period of the unfunded actuarial accrued liability. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.50 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the School District's proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what the School District's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 9,072,698	\$ 6,474,221	\$ 4,295,072

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Actuarial Assumptions - STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the July 1, 2019, actuarial valuation, are presented below:

Inflation	2.50 percent
Projected Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Discount Rate of Return	7.45 percent
Projected Payroll Growth	3.00 percent
Cost-of-Living Adjustments	0.00 percent

For healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

The actuarial assumptions used in the July 1, 2019 valuation, were based on the results of an actuarial experience study for July 1, 2011, through June 30, 2016.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation*</u>	<u>Long Term Expected Real Rate of Return**</u>
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	<u>1.00</u>	2.25
Total	<u>100.00 %</u>	

*Target weights will be phased in over a 24-month period concluding on July 1, 2019.

**Ten year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

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Discount Rate. The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2019. The projection of cash flows used to determine the discount rate assumes that employer and member contributions will be made at statutory contribution rates of 14 percent each. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2019. Therefore, the long-term expected rate of return on investments of 7.45 percent was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2019.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table represents the School District's proportionate share of the net pension liability as of June 30, 2019, calculated using the current period discount rate assumption of 7.45 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption:

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net Pension Liability	\$ 32,030,429	\$ 21,917,804	\$ 13,356,949

Note 12 - Defined Benefit OPEB Plans

See Note 11 for a description of the net OPEB liability (asset).

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program. Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

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Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For the fiscal year ended June 30, 2020, SERS did not allocate any employer contributions 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 if less than a full year of service credit was earned. For fiscal year 2020, this amount was \$19,600. Statutes provide that no employer shall pay a health care surcharge greater than 2.0 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2020, the School District's surcharge obligation was \$58,662, which is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements will be discontinued effective January 1, 2021. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2020, STRS did not allocate any employer contributions to post-employment health care.

Net OPEB Liability (Asset), OPEB Expense, and Deferred Outflows/Inflows of Resources Related to OPEB

The net OPEB liability (asset) was measured as of June 30, 2019, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability (asset) was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	SERS	STRS	Total
Proportion of the Net OPEB Liability (Asset):			
Current Measurement Date	0.11104800%	0.09911100%	
Prior Measurement Date	0.11193800%	0.09938000%	
Change in Proportionate Share	<u>-0.00089000%</u>	<u>-0.00026900%</u>	
Proportionate Share of the Net			
OPEB Liability (Asset)	\$ 2,792,626	\$ (1,641,516)	
OPEB Expense	\$ 74,302	\$ (426,931)	\$ (352,629)

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At June 30, 2020, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between Expected and Actual Experience	\$ 40,993	\$ 148,816	\$ 189,809
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	6,705	0	6,705
Changes of Assumptions	203,969	34,504	238,473
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	27,206	77,391	104,597
School District Contributions Subsequent to the Measurement Date	58,662	0	58,662
Total Deferred Outflows of Resources	<u>\$ 337,535</u>	<u>\$ 260,711</u>	<u>\$ 598,246</u>
Deferred Inflows of Resources			
Differences between Expected and Actual Experience	\$ 613,521	\$ 83,515	\$ 697,036
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	0	103,097	103,097
Changes of Assumptions	156,490	1,799,730	1,956,220
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	234,062	111,705	345,767
Total Deferred Inflows of Resources	<u>\$ 1,004,073</u>	<u>\$ 2,098,047</u>	<u>\$ 3,102,120</u>

\$58,662 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ending June 30, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Fiscal Year Ending June 30:			
2021	\$ (184,724)	\$ (400,246)	\$ (584,970)
2022	(134,053)	(400,244)	(534,297)
2023	(132,086)	(358,926)	(491,012)
2024	(132,409)	(344,428)	(476,837)
2025	(103,054)	(325,941)	(428,995)
Thereafter	(38,874)	(7,551)	(46,425)
	<u>\$ (725,200)</u>	<u>\$ (1,837,336)</u>	<u>\$ (2,562,536)</u>

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Actuarial Assumptions - SERS

The total OPEB liability is determined by SERS' actuaries in accordance with GASB Statement No. 74, as part of their annual actuarial valuation for each retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2019, are presented below:

Inflation	3.00 percent
Salary Increases, including inflation	3.50 percent to 18.20 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
Municipal Bond Index Rate	
Measurement Date	3.13 percent
Prior Measurement Date	3.62 percent
Single Equivalent Interest Rate	
Measurement Date	3.22 percent, net of plan investment expense, including price inflation
Prior Measurement Date	3.70 percent, net of plan investment expense, including price inflation
Health Care Cost Trend Rate	
Pre-Medicare	7.00 percent - 4.75 percent
Medicare	5.25 percent - 4.75 percent

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120 percent of male rates and 110 percent of female rates. RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years.

The most recent experience study was completed for the five year period ended June 30, 2015.

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The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2010 through 2015, and was adopted by the Board on April 21, 2016. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.50 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer time frame. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2015 five-year experience study, are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Cash	1.00 %	0.50 %
US Equity	22.50	4.75
International Equity	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	<u>10.00</u>	3.00
Total	<u>100.00 %</u>	

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2019 was 3.22 percent. The discount rate used to measure total OPEB liability prior to June 30, 2019 was 3.70 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the plan at the contribution rate of 2.00 percent of projected covered payroll each year, which includes a 1.50 percent payroll surcharge and no contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2029. However, since SERS' actuaries indicate the fiduciary net position is projected to be depleted at a future measurement date, the single equivalent interest rate is determined as the single rate that will generate a present value of benefit payments equal to the sum of the present value determined by the long-term expected rate of return, and the present value determined by discounting those benefits after the date of depletion by the Fidelity General Obligation 20-year Municipal Bond Index rate of 3.13 percent, as of June 30, 2019 (i.e., municipal bond rate).

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Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability and what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.22 percent) and higher (4.22 percent) than the current discount rate (3.22 percent). Also shown is what the net OPEB liability would be based on health care cost trend rates that are one percentage point lower (6.00 percent decreasing to 3.75 percent) and higher (8.00 percent decreasing to 5.75 percent) than the current rate.

	1% Decrease	Current Discount Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability	\$ 3,389,715	\$ 2,792,626	\$ 2,317,866

	1% Decrease	Current Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability	\$ 2,237,457	\$ 2,792,626	\$ 3,529,195

Actuarial Assumptions – STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2019, actuarial valuation are presented below:

Inflation	2.50 percent	
Projected Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65	
Payroll Increases	3.00 percent	
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation	
Discount Rate of Return	7.45 percent	
Health Care Cost Trend Rates		
Medical	<u>Initial</u>	<u>Ultimate</u>
Pre-Medicare	5.87 percent	4.00 percent
Medicare	4.93 percent	4.00 percent
Prescription Drug		
Pre-Medicare	7.73 percent	4.00 percent
Medicare	9.62 percent	4.00 percent

Projections of benefits include the historical pattern of sharing benefit costs between the employers and retired plan members.

For healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Streetsboro City School District
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Notes to the Basic Financial Statements
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The actuarial assumptions used in the June 30, 2019 valuation, were adopted by the board from the results of an actuarial experience study for July 1, 2011, through June 30, 2016.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation*</u>	<u>Long Term Expected Real Rate of Return**</u>
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
Total	<u>100.00 %</u>	

*Target weights will be phased in over a 24-month period concluding on July 1, 2019.

**Ten year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate The discount rate used to measure the total OPEB asset was 7.45 percent as of June 30, 2019. The projection of cash flows used to determine the discount rate assumed STRS continues to allocate no employer contributions to the health care fund. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected future benefit payments to current plan members. Therefore, the long-term expected rate of return on health care plan investments of 7.45 percent was applied to all periods of projected benefit payments to determine the total OPEB asset as of June 30, 2019.

Sensitivity of the School District's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate and Health Care Cost Trend Rate The following table represents the net OPEB asset as of June 30, 2019, calculated using the current period discount rate assumption of 7.45 percent, as well as what the net OPEB asset would be if it were calculated using a discount rate that is one percentage point lower (6.45 percent) or one percentage point higher (8.45 percent) than the current assumption. Also shown is the net OPEB asset as of June 30, 2019, calculated using health care cost trend rates that are one percentage point lower and one percentage point higher than the current health care cost trend rates.

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
School District's Proportionate Share of the Net OPEB Liability (Asset)	\$ (1,400,707)	\$ (1,641,516)	\$ (1,843,980)
	<u>1% Decrease</u>	<u>Current Trend Rate</u>	<u>1% Increase</u>
School District's Proportionate Share of the Net OPEB Liability (Asset)	\$ (1,861,404)	\$ (1,641,516)	\$ (1,372,207)

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 13 - Long Term Obligations

General obligation bonds and long-term bonds are direct obligations of the School District for which its full faith and credit are pledged for repayment. General obligation bonds and long-term bonds 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.

Compensated absences will be paid from the general fund and the food service fund. There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are primarily made from the General Fund and Food Service Fund. For additional information related to the net pension liability and net OPEB liability see Notes 11 and 12

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

	Maturity Date	Balance June 30, 2019	Additions	Deductions	Balance June 30, 2020	Amount Due Within One Year
Long Term Bonds:						
2006 Judgment Bonds	12/31	\$ 585,000	\$ 0	\$ 35,000	\$ 550,000	\$ 35,000
General Obligation Bonds:						
School Improvement -2014A						
Serial & Term Bonds	12/49	13,875,000	0	330,000	13,545,000	355,000
Unamortized Premium		253,754	0	13,355	240,399	0
School Improvement -2014B						
Serial & Term Bonds	12/43	9,010,000	0	100,000	8,910,000	100,000
Unamortized Premium		231,646	0	9,651	221,995	0
2016 Tax-Exempt Current Refunding						
Serial Bond	12/25	6,075,000	0	815,000	5,260,000	840,000
Unamortized Premium		399,582	0	57,083	342,499	0
2016 Tax-Exempt Advance Refunding						
Serial & Term Bonds	12/44	7,385,000	0	85,000	7,300,000	85,000
Capital Appreciation Bonds (CAB)	12/33-12/34	355,000	0	0	355,000	0
Accretion on CAB's		105,155	50,320	0	155,475	0
Unamortized Premium		1,023,015	0	40,921	982,094	0
2017 Tax-Exempt Advance Refunding						
Serial & Term Bonds	12/41	5,530,000	0	50,000	5,480,000	50,000
Capital Appreciation Bonds (CAB)	12/37	65,000	0	0	65,000	0
Accretion on CAB's		19,008	13,366	0	32,374	0
Unamortized Premium		822,172	0	35,747	786,425	0
Total General Obligation Bonds		<u>45,149,332</u>	<u>63,686</u>	<u>1,536,757</u>	<u>43,676,261</u>	<u>1,430,000</u>
Net Pension/OPEB Liability:						
Pension		28,136,426	255,599	0	28,392,025	0
OPEB		3,105,474	0	312,848	2,792,626	0
Total Net Pension Liability		<u>31,241,900</u>	<u>255,599</u>	<u>312,848</u>	<u>31,184,651</u>	<u>0</u>
Other Long-Term Liabilities:						
Compensated Absences Payable		1,560,484	191,286	86,959	1,664,811	238,270
Total Other Long-Term Liabilities		<u>1,560,484</u>	<u>191,286</u>	<u>86,959</u>	<u>1,664,811</u>	<u>238,270</u>
Total Long Term Liabilities		<u>\$ 78,536,716</u>	<u>\$ 510,571</u>	<u>\$ 1,971,564</u>	<u>\$ 77,075,723</u>	<u>\$ 1,703,270</u>

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School Improvement Bonds, Series 2014A

In April 2014, the School District issued \$28,925,000 in school improvement bonds for the purpose of constructing, furnishing, equipping, adding to, renovating, remodeling, rehabilitating, and improving School District buildings and facilities. These school improvement bonds were issued with a premium of \$480,798, which is reported as an increase to bonds payable. The amounts are being amortized as interest expense over the life of the bonds using the straight-line method. The serial bonds will mature December 1, 2049 with interest of 2% - 4.25%. These bonds were partially refunded during fiscal year 2017 and 2018. As of June 30, 2020, \$7,925,000 of the defeased debt is outstanding.

The serial bonds totaling \$12,395,000 were issued with varying interest rates of 2.00% to 4.25% and will mature December 1, 2049. The term bonds were issued with interest rates of 4.00% and 5.25%.

The term bonds maturing December 1, 2036 and December 1, 2044 are subject to mandatory sinking fund redemption at a price of 100% of the principal amount to be redeemed plus accrued interest to the date of redemption on December 1 of the years shown in the following schedules:

2036 Term Bonds		2044 Term Bonds	
Redemption Date December 1	Principal Amount	Redemption Date December 1	Principal Amount
2022	\$ 10,000	2037	\$ 1,210,000
2023	10,000	2038	1,275,000
2024	10,000	2039	1,345,000
2025	10,000	2040	1,415,000
2026	10,000	2041	490,000
2027	10,000		
2028	10,000		
2029	10,000		
2030	10,000		
2031	225,000		
2032	265,000		
2035	1,125,000		
2036	1,165,000		

Unless previously redeemed, the remaining principal amount will mature at stated maturity.

School Improvement Bonds, Series 2014B

In April 2014, the School District issued \$9,510,000 in school improvement bonds for the purpose of constructing, furnishing, equipping, adding to, renovating, remodeling, rehabilitating, and improving School District buildings and facilities. These school improvement bonds were issued with a premium of \$289,555, 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 serial bonds totaling \$5,985,000 were issued with varying interest rates of 1.00% to 4.00% and will mature December 1, 2032. The term bonds were issued with interest rates of 3.00% and 4.125%.

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The term bonds are subject to mandatory sinking fund redemption at a price of 100% of the principal amount to be redeemed plus accrued interest to the date of redemption on December 1 of the years shown in the following schedules:

2026 Term Bonds		2028 Term Bonds		2034 Term Bonds	
Redemption Date December 1	Principal Amount	Redemption Date December 1	Principal Amount	Redemption Date December 1	Principal Amount
2025	\$ 665,000	2027	\$ 735,000	2033	\$ 295,000
2026	700,000	2028	840,000	2034	840,000
2038 Term Bonds		2043 Term Bonds			
Redemption Date December 1	Principal Amount	Redemption Date December 1	Principal Amount		
2035	\$ 5,000	2039	\$ 5,000		
2036	5,000	2040	5,000		
2037	5,000	2041	5,000		
2038	5,000	2042	5,000		
		2043	5,000		

Unless previously redeemed, the remaining principal amount will mature at stated maturity.

2016 Tax-Exempt Current Refunding

On November 1, 2016, the School District issued \$7,645,000 in refunding general obligation bonds. The proceeds of the bonds were used to refund \$8,020,000 of the School District's outstanding 2007 refunding bond. The bonds were issued for a 10 year period with final maturity at December 1, 2025. At the date of the refunding, \$8,054,147 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds.

These refunding bonds were issued with a premium of \$570,831, which is reported as an increase to bonds payable. The amounts are being amortized as interest expense over the life of the bonds using the straight-line method. The refunding resulted in a difference between the net carrying amount of the debt and the acquisition price of \$41,810. This difference reported in the accompanying financial statements as interest expense. 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 \$702,122. The issuance resulted in an economic gain of \$647,351.

The bond issue consists of serial (2.00% – 4.00% interest rate) bonds. The bonds maturing on or after December 1, 2022, are subject to optional redemption prior to maturity on or after December 1, 2021.

2016 Tax-Exempt Advance Refunding

On December 13, 2016, the School District issued \$7,925,000 in refunding bonds. The proceeds of the bonds were used to refund \$7,925,000 of the School District's outstanding unrefunded school improvement bond, Series 2014A. This refunding bond was issued with a premium of \$1,145,778, 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 refunding resulted in a difference between the net carrying amount of the debt and the acquisition price of \$914,589. The amounts are being amortized as interest expense over the life of the bonds using the straight-line method. 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 \$514,041. The issuance resulted in an economic gain of \$272,628.

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The serial bonds totaling \$7,925,000 were issued with varying interest rates of 1.15% to 4.50% and will mature December 1, 2044. The term bonds were issued with interest rates of 4.00%.

The bonds maturing on or after December 1, 2027, are subject to optional redemption prior to maturity on any date on or after December 1, 2026. The term bonds maturing December 1, 2029 and December 1, 2032 are subject to mandatory sinking fund redemption at a price of 100% of the principal amount to be redeemed plus accrued interest to the date of redemption on December 1 of the years shown in the following schedules:

2029 Term Bonds		2032 Term Bonds	
Redemption Date	Principal	Redemption Date	Principal
December 1	Amount	December 1	Amount
2027	\$ 100,000	2030	\$ 115,000
2028	105,000	2031	120,000
2029	110,000	2032	120,000

Unless previously redeemed, the remaining principal amount will mature at stated maturity.

2017 Tax-Exempt Advance Refunding

On August 16, 2017, the School District issued \$5,670,000 in refunding bonds. The proceeds of the bonds were used to refund \$5,735,000 of the School District’s outstanding unrefunded school improvement bond, Series 2014A. This refunding bond was issued with a premium of \$893,666, 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 refunding resulted in a difference between the net carrying amount of the debt and the acquisition price of \$685,191. The issuance resulted in an economic gain of \$706,225. The amounts are being amortized as interest expense over the life of the bonds using the straight-line method.

The serial bonds totaling \$5,670,000 were issued with varying interest rates of 0.85% to 4.00% and will mature December 1, 2041. The term bonds were issued with interest rates of 4.00%.

Long Term Bond

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%.

The School District’s legal debt margin for fiscal year 2020 is \$43,834,262.

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Principal and interest requirements to amortize all bonds outstanding at June 30, 2020 are as follows:

Fiscal Year Ending June 30,	Judgment Bond			General Obligation Bonds			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Accretion	Total
2021	\$ 35,000	\$ 24,562	\$ 59,562	\$ 1,430,000	\$ 1,940,131	\$ 3,370,131	\$ 0	\$ 0	\$ 0
2022	35,000	22,987	57,987	1,480,000	1,902,031	3,382,031	0	0	0
2023	40,000	21,275	61,275	1,560,000	1,861,413	3,421,413	0	0	0
2024	40,000	19,425	59,425	1,615,000	1,813,806	3,428,806	0	0	0
2025	40,000	17,575	57,575	1,675,000	1,757,544	3,432,544	0	0	0
2026-2030	190,000	56,078	246,078	5,460,000	8,123,544	13,583,544	0	0	0
2031-2035	170,000	5,434	175,434	4,360,000	6,761,831	11,121,831	355,000	1,815,000	2,170,000
2036-2040	0	0	0	5,100,000	7,094,441	12,194,441	65,000	1,225,000	1,290,000
2041-2045	0	0	0	7,875,000	3,996,319	11,871,319	0	0	0
2046-2050	0	0	0	9,940,000	1,091,188	11,031,188	0	0	0
	<u>\$ 550,000</u>	<u>\$ 167,336</u>	<u>\$ 717,336</u>	<u>\$40,495,000</u>	<u>\$ 36,342,248</u>	<u>\$76,837,248</u>	<u>\$ 420,000</u>	<u>\$ 3,040,000</u>	<u>\$ 3,460,000</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 2020, the School District contributed \$120,176 to SPARCC.

Portage Area Schools Consortium

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

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Note 15 - Contingencies

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, 2020, if applicable, cannot be determined at this time.

Litigation

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

School District Funding

School district Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, ODE adjustments for fiscal year 2020 are finalized. As a result, the net impact of the FTE adjustments on the fiscal year 2020 financial statements was a liability of the School District.

Note 16 - Statutory Reserve

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.

	Capital Improvement Reserve
Set-Aside Restricted Balance, June 30, 2019	\$ 0
Current Year Set-Aside Requirement	392,397
Current Year Offset	(915,969)
Total	\$ (523,572)
 Balance Carried Forward to Fiscal Year 2021	 \$ 0
 Set-Aside Restricted Balance June 30, 2020	 \$ 0

Streetsboro City School District
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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 – 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 fiscal year-end, the School District commitments for encumbrances in the governmental funds were as follows:

<u>Fund</u>	<u>Amount</u>
General	\$ 158,651
Nonmajor Governmental	<u>219,118</u>
	<u>\$ 377,769</u>

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Streetsboro City School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

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 School 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 governmental funds are presented as follows:

	General	Bond Retirement	Other Governmental Funds	Total
Nonspendable for:				
Unclaimed Monies	\$ 7,289	\$ 0	\$ 0	\$ 7,289
Restricted for:				
Debt Service	0	2,750,382	0	2,750,382
Capital Outlay	0	0	2,631,665	2,631,665
Classroom Facilities Maintenance	0	0	1,002,467	1,002,467
District Managed Student Activities	0	0	70,697	70,697
Other Purposes	0	0	147,039	147,039
Total Restricted	<u>0</u>	<u>2,750,382</u>	<u>3,851,868</u>	<u>6,602,250</u>
Committed:				
Underground Storage Tank	11,000	0	0	11,000
Other Purpose	171,229	0	0	171,229
Total Committed	<u>182,229</u>	<u>0</u>	<u>0</u>	<u>182,229</u>
Assigned for:				
Encumbrances:				
Instructional	26,086	0	0	26,086
Support Services	132,130	0	0	132,130
Non-Instructional Services	184	0	0	184
Subsequent Year Appropriations	1,056,739	0	0	1,056,739
Public School Support	65,245	0	0	65,245
Total Assigned	<u>1,280,384</u>	<u>0</u>	<u>0</u>	<u>1,280,384</u>
Unassigned	<u>4,527,906</u>	<u>0</u>	<u>(74,997)</u>	<u>4,452,909</u>
Total Fund Balance	<u>\$ 5,997,808</u>	<u>\$ 2,750,382</u>	<u>\$ 3,776,871</u>	<u>\$ 12,525,061</u>

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2020

Note 19 – Subsequent Events

The United States and the State of Ohio declared a state of emergency in March 2020 due to the COVID-19 pandemic. The financial impact of COVID-19 and the ensuing emergency measures have impacted the current period and will continue to impact subsequent periods of the School District. The School District's investment portfolio and the investments of the pension and other employee benefit plan in which the School District participates have incurred a significant fluctuation in fair value, consistent with the general fluctuation in financial markets. However, because the values of individual investments fluctuate with market conditions, and due to market volatility, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined. In addition, due to the dynamic environment and changes in fiscal policies, the exact impact on the School District's future operating costs, revenues, and any recovery from emergency funding, either federal or state, cannot be reasonably estimated.

Streetsboro City School District
Portage County, Ohio
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
Last Seven Fiscal Years (1)

	<u>2020</u>	<u>2019</u>
<i>School Employees Retirement System (SERS)</i>		
School District's Proportion of the Net Pension Liability	0.10820710%	0.10974100%
School District's Proportionate Share of the Net Pension Liability	\$ 6,474,221	\$ 6,285,070
School District's Covered Payroll	\$ 3,687,370	\$ 4,054,504
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	175.58%	155.01%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.85%	71.36%
<i>State Teachers Retirement System (STRS)</i>		
School District's Proportion of the Net Pension Liability	0.09911101%	0.09937966%
School District's Proportionate Share of the Net Pension Liability	\$ 21,917,804	\$ 21,851,356
School District's Covered Payroll	\$ 11,620,443	\$ 10,797,486
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	188.61%	202.37%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.40%	77.31%

(1) Information prior to 2014 is not available.

Note: The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.

See accompanying notes to the required supplementary information.

2018	2017	2016	2015	2014
0.12068930%	0.11547170%	0.11385690%	0.11620000%	0.11620000%
\$ 7,210,919	\$ 8,451,463	\$ 6,496,785	\$ 5,880,816	\$ 6,910,041
\$ 3,889,514	\$ 3,908,993	\$ 3,612,466	\$ 3,593,680	\$ 3,517,341
185.39%	216.21%	179.84%	163.64%	196.46%
69.50%	62.98%	69.16%	71.70%	65.52%
0.09677355%	0.09802106%	0.09743627%	0.09764018%	0.09764018%
\$ 22,988,764	\$ 32,810,603	\$ 26,928,535	\$ 23,749,471	\$ 28,290,214
\$ 10,649,179	\$ 10,568,243	\$ 10,009,236	\$ 9,636,654	\$ 9,117,908
215.87%	310.46%	269.04%	246.45%	310.27%
75.30%	66.80%	72.10%	74.70%	96.30%

See accompanying notes to the required supplementary information.

Streetsboro City School District
Portage County, Ohio
Required Supplementary Information
Schedule of the School District's Contributions - Pension
Last Ten Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<i>School Employees Retirement System (SERS)</i>				
Contractually Required Contribution	\$ 498,382	\$ 497,795	\$ 547,358	\$ 544,532
Contributions in Relation to the Contractually Required Contribution	<u>(498,382)</u>	<u>(497,795)</u>	<u>(547,358)</u>	<u>(544,532)</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
School District's Covered Payroll	\$ 3,559,871	\$ 3,687,370	\$ 4,054,504	\$ 3,889,514
Pension Contributions as a Percentage of Covered Payroll	14.00%	13.50%	13.50%	14.00%
<i>State Teachers Retirement System (STRS)</i>				
Contractually Required Contribution	\$ 1,619,132	\$ 1,626,862	\$ 1,511,648	\$ 1,490,885
Contributions in Relation to the Contractually Required Contribution	<u>(1,619,132)</u>	<u>(1,626,862)</u>	<u>(1,511,648)</u>	<u>(1,490,885)</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
School District's Covered Payroll	\$ 11,565,229	\$ 11,620,443	\$ 10,797,486	\$ 10,649,179
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 547,259	\$ 476,123	\$ 498,084	\$ 486,800	\$ 457,760	\$ 410,577
<u>(547,259)</u>	<u>(476,123)</u>	<u>(498,084)</u>	<u>(486,800)</u>	<u>(457,760)</u>	<u>(410,577)</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 3,908,993	\$ 3,612,466	\$ 3,593,680	\$ 3,517,341	\$ 3,403,420	\$ 3,266,325
14.00%	13.18%	13.86%	13.84%	13.45%	12.57%
\$ 1,479,554	\$ 1,401,293	\$ 1,252,765	\$ 1,185,328	\$ 1,179,930	\$ 1,344,935
<u>(1,479,554)</u>	<u>(1,401,293)</u>	<u>(1,252,765)</u>	<u>(1,185,328)</u>	<u>(1,179,930)</u>	<u>(1,344,935)</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 10,568,243	\$ 10,009,236	\$ 9,636,654	\$ 9,117,908	\$ 9,076,385	\$ 10,345,654
14.00%	14.00%	13.00%	13.00%	13.00%	13.00%

See accompanying notes to the required supplementary information.



Streetsboro City School District
Portage County, Ohio
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB Liability (Asset)
Last Four Fiscal Years (1)

	2020	2019	2018	2017
<i>School Employees Retirement System (SERS)</i>				
School District's Proportion of the Net OPEB Liability	0.11104800%	0.10974100%	0.12200810%	0.11735094%
School District's Proportionate Share of the Net OPEB Liability	\$ 2,792,626	\$ 3,105,474	\$ 3,274,377	\$ 3,344,936
School District's Covered Payroll	\$ 3,687,370	\$ 4,054,504	\$ 3,889,514	\$ 3,908,993
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	75.73%	76.59%	84.18%	85.57%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	15.57%	13.57%	12.46%	11.49%
<i>State Teachers Retirement System (STRS)</i>				
School District's Proportion of the Net OPEB Liability/(Asset)	0.09911100%	0.09937966%	0.09677355%	0.09802106%
School District's Proportionate Share of the Net OPEB Liability/(Asset)	\$ (1,641,516)	\$ (1,596,930)	\$ 3,775,747	\$ 5,242,192
School District's Covered Payroll	\$ 11,620,443	\$ 10,797,486	\$ 10,649,179	\$ 10,568,243
School District's Proportionate Share of the Net OPEB Liability/(Asset) as a Percentage of its Covered Payroll	-14.13%	-14.79%	35.46%	49.60%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	174.70%	176.00%	47.10%	37.30%

(1) Information prior to 2017 is not available.

Note: The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.

See accompanying notes to the required supplementary information.

Streetsboro City School District
Portage County, Ohio
Required Supplementary Information
Schedule of the School District's Contributions - OPEB
Last Ten Fiscal Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
<i>School Employees Retirement System (SERS)</i>				
Contractually Required Contribution (1)	\$ 58,662	\$ 77,099	\$ 77,227	\$ 60,010
Contributions in Relation to the Contractually Required Contribution	<u>(58,662)</u>	<u>(77,099)</u>	<u>(77,227)</u>	<u>(60,010)</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
School District's Covered Payroll	\$ 3,559,871	\$ 3,687,370	\$ 4,054,504	\$ 3,889,514
OPEB Contributions as a Percentage of Covered Payroll (1)	1.65%	2.09%	14.11%	11.02%
<i>State Teachers Retirement System (STRS)</i>				
Contractually Required Contribution	\$ 0	\$ 0	\$ 0	\$ 0
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
School District's Covered Payroll	\$ 11,565,229	\$ 11,620,443	\$ 10,797,486	\$ 10,649,179
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

(1) Includes surcharge

See accompanying notes to the required supplementary information.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ 60,809	\$ 81,542	\$ 55,439	\$ 55,117	\$ 18,789	\$ 46,708
<u>(60,809)</u>	<u>(81,542)</u>	<u>(55,439)</u>	<u>(55,117)</u>	<u>(18,789)</u>	<u>(46,708)</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 3,908,993	\$ 3,612,466	\$ 3,593,680	\$ 3,517,341	\$ 3,403,420	\$ 3,266,325
11.11%	17.13%	11.13%	11.32%	4.10%	11.38%
\$ 0	\$ 0	\$ 12,528	\$ 11,853	\$ 11,799	\$ 13,449
<u>0</u>	<u>0</u>	<u>(12,528)</u>	<u>(11,853)</u>	<u>(11,799)</u>	<u>(13,449)</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 10,568,243	\$ 10,009,236	\$ 9,636,654	\$ 9,117,908	\$ 9,076,385	\$ 10,345,654
0.00%	0.00%	1.00%	1.00%	1.00%	1.00%

See accompanying notes to the required supplementary information.

Streetsboro City School District
Portage County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2020

Note 1 - Net Pension Liability

Changes in Assumptions - SERS

Beginning in fiscal year 2018, an assumption of 2.5 percent was used for COLA or Ad Hoc COLA. Prior to 2018, an assumption of 3.0 percent was used.

For fiscal year 2017, the SERS Board adopted the following assumption changes:

- Assumed rate of inflation was reduced from 3.25 percent to 3.00 percent
- Payroll Growth Assumption was reduced from 4.00 percent to 3.50 percent
- Assumed real wage growth was reduced from 0.75 percent to 0.50 percent
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females.
- Mortality among service retired members, and beneficiaries was updated to RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120 percent of male rates, and 110 percent of female rates.
- Mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement.

Changes in Assumptions – STRS

For fiscal year 2018, the Retirement Board approved several changes to the actuarial assumptions in 2017. The long term expected rate of return was reduced from 7.75 percent to 7.45 percent, the inflation assumption was lowered from 2.75 percent to 2.50 percent, the payroll growth assumption was lowered to 3.00 percent, and total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25 percent due to lower inflation. The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

Changes in Benefit Terms - SERS

With the authority granted to the Board under SB 8, the Board enacted a three-year COLA delay for future benefit recipients commencing on or after April 1, 2018.

For fiscal year 2018, the cost-of-living adjustment was changed from a fixed 3.00 percent to a cost-of-living adjustment that is indexed to CPI-W not greater than 2.50 percent with a floor of zero percent beginning January 1, 2018. In addition, with the authority granted the Board under HB 49, the Board has enacted a three-year COLA suspension for benefit recipients in calendar years 2018, 2019 and 2020.

Changes in Benefit Terms - STRS

For fiscal year 2018, the cost-of-living adjustment (COLA) was reduced to zero.

Streetsboro City School District
Portage County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2020

Note 2 - Net OPEB Liability (Asset)

Changes in Assumptions – SERS

Amounts reported incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented as follows:

Municipal Bond Index Rate:

Fiscal year 2020	3.13 percent
Fiscal year 2019	3.62 percent
Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent

Single Equivalent Interest Rate, net of plan investment expense, including price inflation:

Fiscal year 2020	3.22 percent
Fiscal year 2019	3.70 percent
Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

Pre-Medicare

Fiscal year 2020	7.00 percent initially, decreasing to 4.75 percent
Fiscal year 2019	7.25 percent initially, decreasing to 4.75 percent
Fiscal year 2018	7.50 percent initially, decreasing to 4.00 percent

Medicare

Fiscal year 2020	5.25 percent initially, decreasing to 4.75 percent
Fiscal year 2019	5.375 percent initially, decreasing to 4.75 percent
Fiscal year 2018	5.50 percent initially, decreasing to 5.00 percent

Changes in Assumptions – STRS

For fiscal year 2019, the discount rate was increased from the blended rate of 4.13 percent to the long-term expected rate of return of 7.45 percent. Valuation year per capita health care costs were updated. Health care cost trend rates ranged from 6.00 percent to 11 percent initially and a 4.50 percent ultimate rate for fiscal year 2018 and changed for fiscal year 2019 to a range of -5.20 percent to 9.60 percent, initially and a 4.00 ultimate rate.

For fiscal year 2018, the blended discount rate was increased from 3.26 percent to 4.13 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

Changes in Benefit Terms - SERS

There have been no changes to the benefit provisions.

Streetsboro City School District
Portage County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2020

Changes in Benefit Terms – STRS

For fiscal year 2020, there was no change to the claims costs process. Claim curves were trended to the fiscal year ending June 30, 2020 to reflect the current price renewals. The non-Medicare subsidy percentage was increased effective January 1, 2020 from 1.944 percent to 1.984 percent per year of service. The non-Medicare frozen subsidy base premium was increased effective January 1, 2020. The Medicare subsidy percentages were adjusted effective January 1, 2021 to 2.1 percent for the Medicare plan. The Medicare Part B monthly reimbursement elimination date was postponed to January 1, 2021

For fiscal year 2019, the subsidy multiplier for non-Medicare benefit recipients was increased from 1.9 percent to 1.944 percent per year of service effective January 1, 2019. The non-Medicare frozen subsidy base premium was increased effective January 1, 2019 and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 1, 2020.

For fiscal year 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019. This was subsequently extended, see above paragraph.

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, underground storage tank and surround care 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.

Classroom Facilities Maintenance Fund – This fund accounts for proceeds for a special levy for the maintenance of facilities.

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.

Combining Statements - Nonmajor Governmental Funds

Nonmajor Special Revenue Funds (continued)

Student Wellness and Success Fund - To account for state funds used to assist districts in supporting their students' academic achievement through mental health counseling, wraparound services, mentoring and after-school programs.

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

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 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.

Miscellaneous Federal Grants Fund - This fund accounts for federal monies which support academic and enrichment programs for the student body.

Nonmajor Capital Projects Funds

Capital projects funds account for the acquisition, construction or improvement of capital facilities other than those financed by proprietary funds.

Permanent Improvement Fund - This fund is used to account for monies for all transactions related to the acquiring, constructing, or improving major capital facilities.

Building Fund - This fund accounts for monies to be used for building improvements.

Classroom Facilities Fund - This fund is used to account for monies received and expended in connection with contracts entered into by the School District and the Ohio Facilities Construction Commission for building and equipping of classroom facilities.

Streetsboro City School District
Portage County, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2020

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets			
Equity in Pooled Cash and Investments	\$ 1,313,738	\$ 1,729,190	\$ 3,042,928
Cash and Investments with Escrow Agent	0	37,545	37,545
Cash and Cash Equivalents in Segregated Accounts	0	662,855	662,855
Receivables:			
Accounts	35,728	0	35,728
Intergovernmental	235,316	0	235,316
Property Taxes	0	854,844	854,844
<i>Total Assets</i>	<u>\$ 1,584,782</u>	<u>\$ 3,284,434</u>	<u>\$ 4,869,216</u>
Liabilities			
Accounts Payable	\$ 42,568	\$ 4,051	\$ 46,619
Accrued Wages and Benefits	103,722	0	103,722
Intergovernmental Payable	39,190	0	39,190
Matured Compensated Absences Payable	17,958	0	17,958
Interfund Payable	51,061	0	51,061
<i>Total Liabilities</i>	<u>254,499</u>	<u>4,051</u>	<u>258,550</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Year	0	640,920	640,920
Unavailable Revenue	185,077	7,798	192,875
<i>Total Deferred Inflows of Resources</i>	<u>185,077</u>	<u>648,718</u>	<u>833,795</u>
Fund Balances			
Restricted	1,220,203	2,631,665	3,851,868
Unassigned	(74,997)	0	(74,997)
<i>Total Fund Balances</i>	<u>1,145,206</u>	<u>2,631,665</u>	<u>3,776,871</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 1,584,782</u>	<u>\$ 3,284,434</u>	<u>\$ 4,869,216</u>

Streetsboro City School District
Portage County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For Fiscal Year Ended June 30, 2020

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues			
Property and Other Local Taxes	\$ 206,862	\$ 666,144	\$ 873,006
Intergovernmental	1,287,602	62,524	1,350,126
Investment Income	8	17,110	17,118
Extracurricular Activities	120,586	0	120,586
Charges for Services	225,611	0	225,611
Contributions and Donations	9,905	0	9,905
Miscellaneous	5,477	0	5,477
<i>Total Revenues</i>	<u>1,856,051</u>	<u>745,778</u>	<u>2,601,829</u>
Expenditures			
Current:			
Instruction:			
Regular	174,257	3,920	178,177
Special	352,974	0	352,974
Other	117,316	0	117,316
Support Services:			
Pupils	190,428	0	190,428
Instructional Staff	36,748	0	36,748
Administration	109,841	0	109,841
Fiscal	0	14,991	14,991
Operation and Maintenance of Plant	0	12,954	12,954
Extracurricular Activities	112,638	0	112,638
Operation of Non-Instructional Services:			
Food Service Operations	657,469	3,673	661,142
Capital Outlay	0	17,742	17,742
<i>Total Expenditures</i>	<u>1,751,671</u>	<u>53,280</u>	<u>1,804,951</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>104,380</u>	<u>692,498</u>	<u>796,878</u>
Other Financing Sources (Uses)			
Transfers In	162,239	0	162,239
<i>Net Change in Fund Balance</i>	266,619	692,498	959,117
<i>Fund Balances Beginning of Year</i>	<u>878,587</u>	<u>1,939,167</u>	<u>2,817,754</u>
<i>Fund Balances End of Year</i>	<u>\$ 1,145,206</u>	<u>\$ 2,631,665</u>	<u>\$ 3,776,871</u>

Streetsboro City School District
Portage County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2020

	Food Service	Miscellaneous Local Grants	Classroom Facilities Maintenance	District Managed Student Activities	Data Communications	Student Wellness and Success
Assets						
Equity in Pooled Cash and Investments	\$ 8,208	\$ 23,864	\$ 1,002,467	\$ 75,863	\$ 18	\$ 131,357
Receivables:						
Accounts	35,728	0	0	0	0	0
Intergovernmental	1,144	0	0	0	0	0
Total Assets	<u>\$ 45,080</u>	<u>\$ 23,864</u>	<u>\$ 1,002,467</u>	<u>\$ 75,863</u>	<u>\$ 18</u>	<u>\$ 131,357</u>
Liabilities						
Accounts Payable	\$ 40	\$ 0	\$ 0	\$ 4,727	\$ 0	\$ 0
Accrued Wages and Benefits	51,708	0	0	0	0	0
Intergovernmental Payable	12,911	472	0	0	0	17,093
Matured Compensated Absences Payable	17,958	0	0	0	0	0
Interfund Payable	0	0	0	439	0	0
Total Liabilities	<u>82,617</u>	<u>472</u>	<u>0</u>	<u>5,166</u>	<u>0</u>	<u>17,093</u>
Deferred Inflows of Resources						
Unavailable Revenue	1,144	0	0	0	0	0
Fund Balances						
Restricted	0	23,392	1,002,467	70,697	18	114,264
Unassigned	(38,681)	0	0	0	0	0
Total Fund Balances	<u>(38,681)</u>	<u>23,392</u>	<u>1,002,467</u>	<u>70,697</u>	<u>18</u>	<u>114,264</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 45,080</u>	<u>\$ 23,864</u>	<u>\$ 1,002,467</u>	<u>\$ 75,863</u>	<u>\$ 18</u>	<u>\$ 131,357</u>

Miscellaneous State Grants	IDEA Special Education Grant	Title III	Title I	IDEA Preschool Grant for Handicapped	Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ 9,567	\$ 16,807	\$ 4,251	\$ 19,719	\$ 8,290	\$ 2,169	\$ 11,158	\$ 1,313,738
0	0	0	0	0	0	0	35,728
0	102,590	4,249	93,865	10,162	6,626	16,680	235,316
<u>\$ 9,567</u>	<u>\$ 119,397</u>	<u>\$ 8,500</u>	<u>\$ 113,584</u>	<u>\$ 18,452</u>	<u>\$ 8,795</u>	<u>\$ 27,838</u>	<u>\$ 1,584,782</u>
\$ 204	\$ 3,264	\$ 4,249	\$ 19,720	\$ 594	\$ 0	\$ 9,770	\$ 42,568
0	34,048	0	10,352	0	7,614	0	103,722
0	6,682	0	857	0	1,175	0	39,190
0	0	0	0	0	0	0	17,958
0	8,667	4,249	18,258	8,290	0	11,158	51,061
<u>204</u>	<u>52,661</u>	<u>8,498</u>	<u>49,187</u>	<u>8,884</u>	<u>8,789</u>	<u>20,928</u>	<u>254,499</u>
0	84,178	0	71,219	9,568	2,288	16,680	185,077
9,363	0	2	0	0	0	0	1,220,203
0	(17,442)	0	(6,822)	0	(2,282)	(9,770)	(74,997)
<u>9,363</u>	<u>(17,442)</u>	<u>2</u>	<u>(6,822)</u>	<u>0</u>	<u>(2,282)</u>	<u>(9,770)</u>	<u>1,145,206</u>
<u>\$ 9,567</u>	<u>\$ 119,397</u>	<u>\$ 8,500</u>	<u>\$ 113,584</u>	<u>\$ 18,452</u>	<u>\$ 8,795</u>	<u>\$ 27,838</u>	<u>\$ 1,584,782</u>

Streetsboro City School District
Portage County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For Fiscal Year Ended June 30, 2020

	Food Service	Miscellaneous Local Grants	Classroom Facilities Maintenance	District Managed Student Activities	Data Communications	Student Wellness and Success
Revenues						
Property and Other Local Taxes	\$ 0	\$ 0	\$ 206,862	\$ 0	\$ 0	\$ 0
Intergovernmental	271,806	10,550	0	0	7,200	245,440
Investment Income	8	0	0	0	0	0
Extracurricular Activities	0	0	0	120,586	0	0
Charges for Services	225,611	0	0	0	0	0
Contributions and Donations	1,469	5,000	0	3,436	0	0
Miscellaneous	2,106	0	0	3,371	0	0
<i>Total Revenues</i>	<u>501,000</u>	<u>15,550</u>	<u>206,862</u>	<u>127,393</u>	<u>7,200</u>	<u>245,440</u>
Expenditures						
Current:						
Instruction:						
Regular	0	2,051	0	983	0	0
Special	0	0	0	0	0	0
Other	0	0	0	0	0	0
Support Services:						
Pupils	0	477	0	31,771	0	131,176
Instructional Staff	0	1,456	0	0	7,200	0
Administration	0	13,959	0	0	0	0
Extracurricular Activities	0	0	0	112,638	0	0
Operation of Non-Instructional Services:						
Food Service Operations	657,469	0	0	0	0	0
<i>Total Expenditures</i>	<u>657,469</u>	<u>17,943</u>	<u>0</u>	<u>145,392</u>	<u>7,200</u>	<u>131,176</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(156,469)</u>	<u>(2,393)</u>	<u>206,862</u>	<u>(17,999)</u>	<u>0</u>	<u>114,264</u>
Other Financing Sources (Uses)						
Transfers In	162,239	0	0	0	0	0
<i>Net Change in Fund Balance</i>	5,770	(2,393)	206,862	(17,999)	0	114,264
<i>Fund Balances Beginning of Year</i>	<u>(44,451)</u>	<u>25,785</u>	<u>795,605</u>	<u>88,696</u>	<u>18</u>	<u>0</u>
<i>Fund Balances End of Year</i>	<u>\$ (38,681)</u>	<u>\$ 23,392</u>	<u>\$ 1,002,467</u>	<u>\$ 70,697</u>	<u>\$ 18</u>	<u>\$ 114,264</u>

Miscellaneous State Grants	IDEA Special Education Grant	Title III	Title I	IDEA Preschool Grant for Handicapped	Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 206,862
9,651	473,752	6,114	189,635	9,599	54,223	9,632	1,287,602
0	0	0	0	0	0	0	8
0	0	0	0	0	0	0	120,586
0	0	0	0	0	0	0	225,611
0	0	0	0	0	0	0	9,905
0	0	0	0	0	0	0	5,477
<u>9,651</u>	<u>473,752</u>	<u>6,114</u>	<u>189,635</u>	<u>9,599</u>	<u>54,223</u>	<u>9,632</u>	<u>1,856,051</u>
0	32,540	0	70,444	0	56,461	11,778	174,257
0	337,261	6,114	0	9,599	0	0	352,974
0	0	0	117,316	0	0	0	117,316
0	27,004	0	0	0	0	0	190,428
0	12,132	0	8,336	0	0	7,624	36,748
2,163	93,719	0	0	0	0	0	109,841
0	0	0	0	0	0	0	112,638
0	0	0	0	0	0	0	657,469
<u>2,163</u>	<u>502,656</u>	<u>6,114</u>	<u>196,096</u>	<u>9,599</u>	<u>56,461</u>	<u>19,402</u>	<u>1,751,671</u>
<u>7,488</u>	<u>(28,904)</u>	<u>0</u>	<u>(6,461)</u>	<u>0</u>	<u>(2,238)</u>	<u>(9,770)</u>	<u>104,380</u>
0	0	0	0	0	0	0	162,239
7,488	(28,904)	0	(6,461)	0	(2,238)	(9,770)	266,619
<u>1,875</u>	<u>11,462</u>	<u>2</u>	<u>(361)</u>	<u>0</u>	<u>(44)</u>	<u>0</u>	<u>878,587</u>
<u>\$ 9,363</u>	<u>\$ (17,442)</u>	<u>\$ 2</u>	<u>\$ (6,822)</u>	<u>\$ 0</u>	<u>\$ (2,282)</u>	<u>\$ (9,770)</u>	<u>\$ 1,145,206</u>

Streetsboro City School District
Portage County, Ohio
Combining Balance Sheet
Nonmajor Capital Project Funds
June 30, 2020

	Permanent Improvement Fund	Building Fund	Classroom Facilities Fund	Total Nonmajor Capital Project Funds
Assets				
Equity in Pooled Cash and Investments	\$ 1,305,058	\$ 110,273	\$ 313,859	\$ 1,729,190
Cash and Investments with Escrow Agent	0	0	37,545	37,545
Cash and Cash Equivalents in Segregated Accounts	0	0	662,855	662,855
Receivables:				
Property Taxes	854,844	0	0	854,844
<i>Total Assets</i>	<u>\$ 2,159,902</u>	<u>\$ 110,273</u>	<u>\$ 1,014,259</u>	<u>\$ 3,284,434</u>
Liabilities				
Accounts Payable	\$ 4,051	\$ 0	\$ 0	\$ 4,051
Deferred Inflows of Resources				
Property Taxes Levied for the Next Year	640,920	0	0	640,920
Unavailable Revenue	7,798	0	0	7,798
<i>Total Deferred Inflows of Resources</i>	<u>648,718</u>	<u>0</u>	<u>0</u>	<u>648,718</u>
Fund Balances				
Restricted	1,507,133	110,273	1,014,259	2,631,665
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 2,159,902</u>	<u>\$ 110,273</u>	<u>\$ 1,014,259</u>	<u>\$ 3,284,434</u>

Streetsboro City School District
Portage County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Project Funds
For Fiscal Year Ended June 30, 2020

	Permanent Improvement Fund	Building Fund	Classroom Facilities Fund	Total Nonmajor Capital Project Funds
Revenues				
Property and Other Local Taxes	\$ 666,144	\$ 0	\$ 0	\$ 666,144
Intergovernmental	62,524	0	0	62,524
Investment Income	0	1,164	15,946	17,110
<i>Total Revenues</i>	<u>728,668</u>	<u>1,164</u>	<u>15,946</u>	<u>745,778</u>
Expenditures				
Current:				
Instruction:				
Regular	3,920	0	0	3,920
Support Services:				
Fiscal	14,991	0	0	14,991
Operation and Maintenance of Plant	12,954	0	0	12,954
Operation of Non-Instructional Services:				
Food Service Operations	3,673	0	0	3,673
Capital Outlay	17,463	0	279	17,742
<i>Total Expenditures</i>	<u>53,001</u>	<u>0</u>	<u>279</u>	<u>53,280</u>
<i>Net Change in Fund Balance</i>	675,667	1,164	15,667	692,498
<i>Fund Balances Beginning of Year</i>	<u>831,466</u>	<u>109,109</u>	<u>998,592</u>	<u>1,939,167</u>
<i>Fund Balances End of Year</i>	<u>\$ 1,507,133</u>	<u>\$ 110,273</u>	<u>\$ 1,014,259</u>	<u>\$ 2,631,665</u>

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

Streetsboro City School District
Portage County, Ohio
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, 2020

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 299,019	\$ 274,850	\$ (24,169)
Investment Income	8	8	0
Charges for Services	206,580	189,883	(16,697)
Contributions and Donations	1,598	1,469	(129)
<i>Total Revenues</i>	<u>507,205</u>	<u>466,210</u>	<u>(40,995)</u>
Expenditures			
Current:			
Operation of Non-Instructional Services:			
Food Service Operations	<u>688,671</u>	<u>629,179</u>	<u>59,492</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(181,466)</u>	<u>(162,969)</u>	<u>18,497</u>
Other Financing Sources (Uses)			
Refund of Prior Year Expenditures	2,291	2,106	(185)
Transfers In	176,505	162,239	(14,266)
<i>Total Other Financing Sources (Uses)</i>	<u>178,796</u>	<u>164,345</u>	<u>(14,451)</u>
<i>Net Change in Fund Balance</i>	(2,670)	1,376	4,046
<i>Fund Balance Beginning of Year</i>	3,473	3,473	0
Prior Year Encumbrances Appropriated	<u>102</u>	<u>102</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 905</u>	<u>\$ 4,951</u>	<u>\$ 4,046</u>

Streetsboro City School District
Portage County, Ohio
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, 2020

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Tuition and Fees	\$ 55,000	\$ 40,151	\$ (14,849)
Expenditures			
Current:			
Instruction:			
Regular	57,500	40,149	17,351
Vocational	4,788	1,973	2,815
<i>Total Expenditures</i>	<u>62,288</u>	<u>42,122</u>	<u>20,166</u>
<i>Net Change in Fund Balance</i>	(7,288)	(1,971)	5,317
<i>Fund Balance Beginning of Year</i>	52,112	52,112	0
Prior Year Encumbrances Appropriated	<u>288</u>	<u>288</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 45,112</u>	<u>\$ 50,429</u>	<u>\$ 5,317</u>

Streetsboro City School District
Portage County, Ohio
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, 2020

	Final Budget	Actual	Variance with Final Budget Over (Under)
Expenditures			
Current:			
Support Services:			
Pupils	\$ 82	\$ 0	\$ 82
<i>Net Change in Fund Balance</i>	(82)	0	82
<i>Fund Balance Beginning of Year</i>	82	82	0
<i>Fund Balance End of Year</i>	\$ 0	\$ 82	\$ 82

Streetsboro City School District
Portage County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Rotary Fund
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Extracurricular Activities	\$ 149,412	\$ 35,929	\$ (113,483)
Contributions and Donations	23,816	5,727	(18,089)
<i>Total Revenues</i>	<u>173,228</u>	<u>41,656</u>	<u>(131,572)</u>
Expenditures			
Current:			
Instruction:			
Regular	140,100	2,664	137,436
Extracurricular Activities	41,900	28,340	13,560
<i>Total Expenditures</i>	<u>182,000</u>	<u>31,004</u>	<u>150,996</u>
<i>Net Change in Fund Balance</i>	(8,772)	10,652	19,424
<i>Fund Balance Beginning of Year</i>	9,772	9,772	0
Prior Year Encumbrances Appropriated	700	700	0
<i>Fund Balance End of Year</i>	<u>\$ 1,700</u>	<u>\$ 21,124</u>	<u>\$ 19,424</u>

Streetsboro City School District
Portage County, Ohio
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, 2020

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Extracurricular Activities	\$ 48,549	\$ 36,800	\$ (11,749)
Contributions and Donations	2,528	1,916	(612)
Miscellaneous	18,923	14,344	(4,579)
<i>Total Revenues</i>	<u>70,000</u>	<u>53,060</u>	<u>(16,940)</u>
Expenditures			
Current:			
Instruction:			
Regular	6,885	2,072	4,813
Support Services:			
Pupils	75,539	46,284	29,255
Board of Education	150	0	150
Administration	17,060	11,826	5,234
Central	3,600	673	2,927
<i>Total Expenditures</i>	<u>103,234</u>	<u>60,855</u>	<u>42,379</u>
<i>Net Change in Fund Balance</i>	(33,234)	(7,795)	25,439
<i>Fund Balance Beginning of Year</i>	72,433	72,433	0
Prior Year Encumbrances Appropriated	384	384	0
<i>Fund Balance End of Year</i>	<u>\$ 39,583</u>	<u>\$ 65,022</u>	<u>\$ 25,439</u>

Streetsboro City School District
Portage County, Ohio
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, 2020

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 33,923	\$ 10,550	\$ (23,373)
Contributions and Donations	16,077	5,000	(11,077)
<i>Total Revenues</i>	<u>50,000</u>	<u>15,550</u>	<u>(34,450)</u>
Expenditures			
Current:			
Instruction:			
Regular	15,018	2,151	12,867
Special	19	0	19
Support Services:			
Pupils	5,000	175	4,825
Instructional Staff	6,623	1,456	5,167
Administration	18,315	18,315	0
<i>Total Expenditures</i>	<u>44,975</u>	<u>22,097</u>	<u>22,878</u>
<i>Net Change in Fund Balance</i>	5,025	(6,547)	(11,572)
<i>Fund Balance Beginning of Year</i>	25,787	25,787	0
Prior Year Encumbrances Appropriated	<u>4,626</u>	<u>4,626</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 35,438</u>	<u>\$ 23,866</u>	<u>\$ (11,572)</u>

Streetsboro City School District
Portage County, Ohio
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, 2020

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Charges for Services	\$ 124,559	\$ 85,247	\$ (39,312)
Expenditures			
Current:			
Operation of Non-Instructional Services:			
Community Services	115,001	80,251	34,750
<i>Excess of Revenues Over (Under) Expenditures</i>	9,558	4,996	(4,562)
Other Financing Sources (Uses)			
Refund of Prior Year Expenditures	441	302	(139)
Advances Out	0	(5,000)	(5,000)
<i>Total Other Financing Sources (Uses)</i>	441	(4,698)	(5,139)
<i>Net Change in Fund Balance</i>	9,999	298	(9,701)
<i>Fund Balance Beginning of Year</i>	14,475	14,475	0
<i>Fund Balance End of Year</i>	\$ 24,474	\$ 14,773	\$ (9,701)

Streetsboro City School District

Portage County, Ohio

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, 2020

	Final Budget	Actual	Variance with Final Budget Over (Under)
<i>Net Change in Fund Balance</i>	\$ 0	\$ 0	\$ 0
<i>Fund Balance Beginning of Year</i>	<u>11,000</u>	<u>11,000</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 11,000</u>	<u>\$ 11,000</u>	<u>\$ 0</u>

Streetsboro City School District
Portage County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Classroom Facilities Maintenance Fund
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Property and Other Local Taxes	\$ 206,862	\$ 206,862	\$ 0
Expenditures			
Current:			
Support Services:			
Operation and Maintenance of Plant	303,990	3,991	299,999
<i>Net Change in Fund Balance</i>	(97,128)	202,871	299,999
<i>Fund Balance Beginning of Year</i>	792,225	792,225	0
Prior Year Encumbrances Appropriated	3,990	3,990	0
<i>Fund Balance End of Year</i>	\$ 699,087	\$ 999,086	\$ 299,999

Streetsboro City School District
Portage County, Ohio
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, 2020

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Extracurricular Activities	\$ 155,015	\$ 120,586	\$ (34,429)
Contributions and Donations	4,417	3,436	(981)
Miscellaneous	4,290	3,337	(953)
<i>Total Revenues</i>	<u>163,722</u>	<u>127,359</u>	<u>(36,363)</u>
Expenditures			
Current:			
Instruction:			
Regular	7,216	983	6,233
Support Services:			
Pupils	46,744	34,614	12,130
Extracurricular Activities	171,838	118,388	53,450
<i>Total Expenditures</i>	<u>225,798</u>	<u>153,985</u>	<u>71,813</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(62,076)</u>	<u>(26,626)</u>	<u>35,450</u>
Other Financing Sources (Uses)			
Refund of Prior Year Expenditures	44	34	(10)
Advances In	564	439	(125)
Transfers In	10,670	0	(10,670)
Advances Out	0	(161)	(161)
<i>Total Other Financing Sources (Uses)</i>	<u>11,278</u>	<u>312</u>	<u>(10,966)</u>
<i>Net Change in Fund Balance</i>	(50,798)	(26,314)	24,484
<i>Fund Balance Beginning of Year</i>	88,596	88,596	0
Prior Year Encumbrances Appropriated	7,358	7,358	0
<i>Fund Balance End of Year</i>	<u>\$ 45,156</u>	<u>\$ 69,640</u>	<u>\$ 24,484</u>

Streetsboro City School District
Portage County, Ohio
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, 2020

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 10,000	\$ 7,200	\$ (2,800)
Expenditures			
Current:			
Support Services:			
Instructional Staff	7,200	7,200	0
<i>Net Change in Fund Balance</i>	2,800	0	(2,800)
<i>Fund Balance Beginning of Year</i>	17	17	0
<i>Fund Balance End of Year</i>	\$ 2,817	\$ 17	\$ (2,800)

Streetsboro City School District
Portage County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Student Wellness and Success Fund
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 246,212	\$ 245,440	\$ (772)
Expenditures			
Current:			
Support Services:			
Pupils	246,212	131,876	114,336
<i>Net Change in Fund Balance</i>	0	113,564	113,564
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	\$ 0	\$ 113,564	\$ 113,564

Streetsboro City School District
Portage County, Ohio
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, 2020

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 7,775	\$ 9,651	\$ 1,876
Expenditures			
Current:			
Support Services:			
Administration	9,651	2,412	7,239
<i>Net Change in Fund Balance</i>	(1,876)	7,239	9,115
<i>Fund Balance Beginning of Year</i>	1,876	1,876	0
<i>Fund Balance End of Year</i>	\$ 0	\$ 9,115	\$ 9,115

Streetsboro City School District
Portage County, Ohio
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, 2020

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 595,143	\$ 498,382	\$ (96,761)
Expenditures			
Current:			
Instruction:			
Regular	29,678	27,841	1,837
Special	416,407	347,572	68,835
Student Intervention Services	5,421	5,421	0
Support Services:			
Pupils	33,713	29,101	4,612
Instructional Staff	25,599	13,191	12,408
Administration	94,401	83,135	11,266
<i>Total Expenditures</i>	<u>605,219</u>	<u>506,261</u>	<u>98,958</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(10,076)</u>	<u>(7,879)</u>	<u>2,197</u>
Other Financing Sources (Uses)			
Advances In	10,350	8,667	(1,683)
Advances Out	0	(29,431)	(29,431)
<i>Total Other Financing Sources (Uses)</i>	<u>10,350</u>	<u>(20,764)</u>	<u>(31,114)</u>
<i>Net Change in Fund Balance</i>	274	(28,643)	(28,917)
<i>Fund Balance Beginning of Year</i>	1,267	1,267	0
Prior Year Encumbrances Appropriated	<u>33,677</u>	<u>33,677</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 35,218</u>	<u>\$ 6,301</u>	<u>\$ (28,917)</u>

Streetsboro City School District
Portage County, Ohio
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, 2020

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 2,140	\$ 1,865	\$ (275)
Expenditures			
Current:			
Instruction:			
Special	6,380	6,114	266
Other Financing Sources (Uses)			
Advances In	4,874	4,249	(625)
<i>Net Change in Fund Balance</i>	634	0	(634)
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	\$ 634	\$ 0	\$ (634)

Streetsboro City School District
Portage County, Ohio
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, 2020

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 246,944	\$ 179,009	\$ (67,935)
Expenditures			
Current:			
Instruction:			
Regular	93,253	71,249	22,004
Other	163,707	117,314	46,393
Support Services:			
Instructional Staff	10,212	8,706	1,506
Pupil Transportation	1,000	0	1,000
Operation of Non-Instructional Services:			
Community Services	4,704	0	4,704
<i>Total Expenditures</i>	<u>272,876</u>	<u>197,269</u>	<u>75,607</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(25,932)</u>	<u>(18,260)</u>	<u>7,672</u>
Other Financing Sources (Uses)			
Advances In	25,817	18,258	(7,559)
Advances Out	0	(742)	(742)
<i>Total Other Financing Sources (Uses)</i>	<u>25,817</u>	<u>17,516</u>	<u>(8,301)</u>
<i>Net Change in Fund Balance</i>	(115)	(744)	(629)
<i>Fund Balance Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	744	744	0
<i>Fund Balance End of Year</i>	<u>\$ 629</u>	<u>\$ 0</u>	<u>\$ (629)</u>

Streetsboro City School District
Portage County, Ohio
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, 2020

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 9,986	\$ 9,005	\$ (981)
Expenditures			
Current:			
Instruction:			
Special	19,167	17,295	1,872
<i>Excess of Revenues Over (Under) Expenditures</i>	(9,181)	(8,290)	891
Other Financing Sources (Uses)			
Advances In	9,194	8,290	(904)
<i>Net Change in Fund Balance</i>	13	0	(13)
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	\$ 13	\$ 0	\$ (13)

Streetsboro City School District
Portage County, Ohio
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, 2020

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 63,455	\$ 56,828	\$ (6,627)
Expenditures			
Current:			
Instruction:			
Regular	63,455	54,659	8,796
<i>Net Change in Fund Balance</i>	0	2,169	2,169
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	\$ 0	\$ 2,169	\$ 2,169

Streetsboro City School District
Portage County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Miscellaneous Federal Grants
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 13,312	\$ 11,427	\$ (1,885)
Expenditures			
Current:			
Instruction:			
Regular	11,778	11,778	0
Support Services:			
Instructional Staff	15,905	10,807	5,098
Operation of Non-Instructional Services:			
Community Services	423	0	423
<i>Total Expenditures</i>	<u>28,106</u>	<u>22,585</u>	<u>5,521</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(14,794)</u>	<u>(11,158)</u>	<u>3,636</u>
Other Financing Sources (Uses)			
Advances In	12,999	11,158	(1,841)
Advances Out	0	(1,795)	(1,795)
<i>Total Other Financing Sources (Uses)</i>	<u>12,999</u>	<u>9,363</u>	<u>(3,636)</u>
<i>Net Change in Fund Balance</i>	(1,795)	(1,795)	0
<i>Fund Balance Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	1,795	1,795	0
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Streetsboro City School District
Portage County, Ohio
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, 2020

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Property and Other Local Taxes	\$ 2,974,364	\$ 3,028,099	\$ 53,735
Intergovernmental	250,325	254,847	4,522
<i>Total Revenues</i>	<u>3,224,689</u>	<u>3,282,946</u>	<u>58,257</u>
Expenditures			
Current:			
Support Services:			
Fiscal	475,432	51,906	423,526
Debt Service:			
Principal Retirement	1,416,000	1,415,000	1,000
Interest and Fiscal Charges	1,614,569	1,614,569	0
<i>Total Expenditures</i>	<u>3,506,001</u>	<u>3,081,475</u>	<u>424,526</u>
<i>Net Change in Fund Balance</i>	(281,312)	201,471	482,783
<i>Fund Balance Beginning of Year</i>	<u>1,787,560</u>	<u>1,787,560</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 1,506,248</u>	<u>\$ 1,989,031</u>	<u>\$ 482,783</u>

Streetsboro City School District
Portage County, Ohio
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, 2020

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Property and Other Local Taxes	\$ 640,799	\$ 646,584	\$ 5,785
Intergovernmental	62,100	62,524	424
<i>Total Revenues</i>	<u>702,899</u>	<u>709,108</u>	<u>6,209</u>
Expenditures			
Current:			
Instruction:			
Regular	9,845	8,845	1,000
Support Services:			
Fiscal	19,138	14,991	4,147
Operation and Maintenance of Plant	12,000	12,170	(170)
Pupil Transportation	198,340	198,340	0
Operation of Non-Instructional Services:			
Food Service Operations	3,673	3,673	0
Capital Outlay	473,872	71,453	402,419
<i>Total Expenditures</i>	<u>716,868</u>	<u>309,472</u>	<u>407,396</u>
<i>Net Change in Fund Balance</i>	(13,969)	399,636	413,605
<i>Fund Balance Beginning of Year</i>	681,532	681,532	0
Prior Year Encumbrances Appropriated	<u>22,284</u>	<u>22,284</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 689,847</u>	<u>\$ 1,103,452</u>	<u>\$ 413,605</u>

Streetsboro City School District
Portage County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Building Fund
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Investment Income	\$ 10,000	\$ 1,164	\$ (8,836)
Expenditures			
Capital Outlay	114,788	441	114,347
<i>Net Change in Fund Balance</i>	(104,788)	723	105,511
<i>Fund Balance Beginning of Year</i>	14,760	14,760	0
Prior Year Encumbrances Appropriated	94,788	94,788	0
<i>Fund Balance End of Year</i>	<u>\$ 4,760</u>	<u>\$ 110,271</u>	<u>\$ 105,511</u>

Streetsboro City School District
Portage County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Classroom Facilities Fund
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Investment Income	\$ 50,000	\$ 15,946	\$ (34,054)
Expenditures			
Capital Outlay	1,303,382	293,411	1,009,971
<i>Net Change in Fund Balance</i>	(1,253,382)	(277,465)	975,917
<i>Fund Balance Beginning of Year</i>	88,340	88,340	0
Prior Year Encumbrances Appropriated	1,203,382	1,203,382	0
<i>Fund Balance End of Year</i>	\$ 38,340	\$ 1,014,257	\$ 975,917

**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's 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
Portage County, Ohio
Combining Statement of Fiduciary Net Position
Private Purpose Trust Funds
June 30, 2020

	Special Trust	Education Foundation	Totals
Assets			
Equity in Pooled Cash and Investments	\$ 376	\$ 130,007	\$ 130,383
Accounts Receivable	0	4,858	4,858
Total Assets	<u>376</u>	<u>134,865</u>	<u>135,241</u>
Net Position			
Held in Trust for Scholarships	<u>\$ 376</u>	<u>\$ 134,865</u>	<u>\$ 135,241</u>

Streetsboro City School District
Portage County, Ohio
Combining Statement of Changes in Fiduciary Net Position
Private Purpose Trust Funds
For the Fiscal Year Ended June 30, 2020

	Special Trust	Education Foundation	Totals
Additions			
Gifts and Contributions	\$ 987	\$ 21,143	\$ 22,130
Investment Earnings	0	1,955	1,955
Miscellaneous	3,000	17,126	20,126
<i>Total Additions</i>	<u>3,987</u>	<u>40,224</u>	<u>44,211</u>
Deductions			
Payments in Accordance with Trust Agreements	<u>6,500</u>	<u>22,501</u>	<u>29,001</u>
<i>Change in Net Position</i>	(2,513)	17,723	15,210
<i>Net Position Beginning of Year</i>	2,889	117,142	120,031
<i>Net Position End of Year</i>	<u>\$ 376</u>	<u>\$ 134,865</u>	<u>\$ 135,241</u>

Streetsboro City School District
Portage County, Ohio
Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2020

	Balance 6/30/2019	Additions	Deletions	Balance 6/30/2020
Employee Flexible Spending				
Assets				
Equity in Pooled Cash and Investments	\$ 14,156	\$ 60,272	\$ 54,501	\$ 19,927
Total Assets	<u>\$ 14,156</u>	<u>\$ 60,272</u>	<u>\$ 54,501</u>	<u>\$ 19,927</u>
Liabilities				
Undistributed Monies	\$ 14,156	\$ 60,272	\$ 54,501	\$ 19,927
Total Liabilities	<u>\$ 14,156</u>	<u>\$ 60,272</u>	<u>\$ 54,501</u>	<u>\$ 19,927</u>
Student Managed Activities				
Assets				
Equity in Pooled Cash and Investments	\$ 81,353	\$ 39,795	\$ 31,022	\$ 90,126
Accounts Receivable	0	480	0	480
Total Assets	<u>\$ 81,353</u>	<u>\$ 40,275</u>	<u>\$ 31,022</u>	<u>\$ 90,606</u>
Liabilities				
Accounts Payable	\$ 0	\$ 3,650	\$ 0	\$ 3,650
Due to Students	81,353	40,275	34,672	86,956
Total Liabilities	<u>\$ 81,353</u>	<u>\$ 43,925</u>	<u>\$ 34,672</u>	<u>\$ 90,606</u>
Totals				
Assets				
Equity in Pooled Cash and Investments	\$ 95,509	\$ 100,067	\$ 85,523	\$ 110,053
Accounts Receivable	0	480	0	480
Total Assets	<u>\$ 95,509</u>	<u>\$ 100,547</u>	<u>\$ 85,523</u>	<u>\$ 110,533</u>
Liabilities				
Accounts Payable	\$ 0	\$ 3,650	\$ 0	\$ 3,650
Undistributed Monies	14,156	60,272	54,501	19,927
Due to Students	81,353	40,275	34,672	86,956
Total Liabilities	<u>\$ 95,509</u>	<u>\$ 104,197</u>	<u>\$ 89,173</u>	<u>\$ 110,533</u>

STATISTICAL SECTION

Statistical Section

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	S-2 to S-13
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-14 to S-21
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-22 to S-27
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-28 to S-29
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-30 to S-37

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.

Streetsboro City School District
Portage County, Ohio
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2020	2019	2018	Restated 2017
Governmental Activities:				
Net Investment in Capital Assets	\$ 33,813,955	\$ 34,156,690	\$ 32,533,764	\$ 19,339,981
Restricted for:				
Capital Projects	2,639,463	2,363,393	2,923,312	15,481,018
Debt Service	2,133,956	1,870,535	2,057,123	1,919,251
Other Purposes	1,367,820	980,481	962,046	827,244
Unrestricted	<u>(24,546,704)</u>	<u>(24,768,975)</u>	<u>(25,585,294)</u>	<u>(37,244,437)</u>
Total Governmental Activities				
Net Position	<u>\$ 15,408,490</u>	<u>\$ 14,602,124</u>	<u>\$ 12,890,951</u>	<u>\$ 323,057</u>

Source: School District financial records.

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.

With the implementation of GASB No. 68 in fiscal year 2015, the calculation of pension expense has changed, however government-wide expenses for 2014 and prior fiscal years were not restated to reflect this change.

With the implementation of GASB No. 75 in fiscal year 2018, the calculation of pension expense has changed, however government-wide expenses for 2017 and prior fiscal years were not restated to reflect this change.

<u>2016</u>	<u>2015</u>	<u>Restated 2014</u>	<u>2013</u>	<u>Restated 2012</u>	<u>2011</u>
\$ 9,793,415	\$ 10,245,457	\$ 8,492,052	\$ 8,959,352	\$ 8,555,252	\$ 8,539,521
25,277,831	25,052,402	25,361,350	941,658	1,005,728	940,743
1,731,868	1,224,036	1,616,560	404,657	383,597	340,291
690,408	374,760	299,255	383,343	567,374	159,339
<u>(27,459,831)</u>	<u>(30,378,508)</u>	<u>(30,417,070)</u>	<u>1,116,121</u>	<u>77,001</u>	<u>(228,218)</u>
<u>\$ 10,033,691</u>	<u>\$ 6,518,147</u>	<u>\$ 5,352,147</u>	<u>\$ 11,805,131</u>	<u>\$ 10,588,952</u>	<u>\$ 9,751,676</u>

Streetsboro City School District
Portage County, Ohio
Changes in Net Position of Governmental Activities
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2020	2019	2018
<u>Expenses:</u>			
Instruction:			
Regular	\$ 12,569,872	\$ 10,162,606	\$ 3,545,701
Special	4,670,349	3,782,659	1,881,336
Vocational	1,685	1,403	2,916
Student Intervention	24,552	237,958	119,072
Other	1,197,017	1,139,629	968,624
Support Services:			
Pupils	1,789,758	1,528,581	960,988
Instructional Staff	732,554	667,517	390,781
Board of Education	268,540	271,839	580,093
Administration	2,086,631	2,079,206	1,862,269
Fiscal	920,352	838,731	863,044
Business	177,805	237,926	241,364
Operation and Maintenance of Plant	2,609,146	2,459,433	1,767,981
Pupil Transportation	1,449,421	1,473,670	1,326,906
Central	175,246	179,250	127,196
Operation of Non-Instructional Services	149,204	148,944	92,536
Food Services	745,950	738,651	750,903
Extracurricular Activities	944,907	756,819	566,207
Interest and Fiscal Charges	1,630,235	1,603,962	1,769,960
Total Expenses	<u>32,143,224</u>	<u>28,308,784</u>	<u>17,817,877</u>

Program Revenues:

Charges for Services and Sales:

Instruction:			
Regular	660,430	679,173	931,051
Special	111,721	77,748	57,395
Vocational	1,617	1,847	0
Other	0	0	0
Support Services:			
Pupils	54,306	53,850	69,919
Administration	7,178	3,519	0
Pupil Transportation	0	0	0
Central	408	2,241	0
Operation of Non-Instructional Services	85,247	103,932	88,516
Food Services	225,611	246,136	242,914
Extracurricular Activities	126,262	140,863	138,078

2017	2016	2015	2014 (1)	2013	2012	2011
\$ 11,156,074	\$ 10,095,215	\$ 10,036,967	\$ 10,312,853	\$ 9,563,309	\$ 9,635,453	\$ 9,895,292
3,584,580	2,989,259	2,769,035	2,790,101	2,392,851	1,703,225	1,579,808
1,482	0	1,643	1,330	12,537	99,114	94,093
65,413	80,896	7,202	6,847	297,845	244,284	225,285
1,369,621	1,330,739	1,331,110	1,389,542	1,035,539	1,020,260	1,150,927
1,507,797	1,345,419	1,361,496	1,223,480	1,303,905	1,433,207	1,213,284
687,628	705,967	651,618	574,123	930,779	1,355,944	1,268,692
408,615	402,306	388,264	373,808	220,240	189,903	267,823
1,990,829	1,751,590	1,607,350	1,687,007	1,724,487	1,569,207	1,463,550
831,285	761,482	759,490	711,910	694,913	691,650	686,133
250,594	229,411	229,654	196,375	199,744	198,808	156,764
2,450,967	2,609,600	2,099,563	2,315,003	1,981,139	2,689,931	1,952,656
1,430,225	1,352,539	1,367,170	1,350,477	1,300,008	1,345,812	1,080,025
133,663	141,018	139,806	150,695	9,244	94,386	76,853
203,271	168,541	161,474	162,622	148,323	112,320	133,958
707,760	741,928	666,705	690,445	711,983	709,352	664,781
891,937	812,751	809,956	524,291	781,034	588,303	444,464
2,126,746	2,074,379	2,097,257	1,589,474	560,050	586,879	629,972
29,798,487	27,593,040	26,485,760	26,050,383	23,867,930	24,268,038	22,984,360

543,206	583,201	595,505	393,920	394,940	270,412	144,726
41,152	6,853	8,798	23,353	0	0	0
0	1,516	501	727	1,781	946	0
32,995	27,125	23,755	35,774	0	0	0
53,124	86,529	77,072	78,670	88,885	108,209	99,875
2,094	1,694	0	0	0	0	0
60	114	0	328	0	0	0
1,702	2,741	1,768	2,875	0	0	0
93,799	107,799	114,805	107,351	111,258	112,349	0
269,479	281,395	283,621	331,865	345,871	360,924	355,420
125,973	123,639	143,424	134,802	127,367	126,579	179,866

(continued)

Streetsboro City School District
Portage County, Ohio
Changes in Net Position of Governmental Activities
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2020	2019	2018
<u>Operating Grants and Contributions</u>			
Instruction:			
Regular	\$ 196,200	\$ 214,726	\$ 185,810
Special	974,154	998,526	906,434
Vocational	51,199	51,292	12,068
Student Intervention	0	51,000	0
Other	150,036	118,972	102,208
Support Services:			
Pupils	274,411	22,949	38,535
Instructional Staff	40,985	78,463	79,030
Administration	118,254	93,647	55,492
Fiscal	0	6,508	0
Pupil Transportation	18,565	42,917	41,383
Operation of Non-Instructional Services	0	0	0
Food Services	273,283	384,656	372,164
Extracurricular Activities	2,662	918	1,605
<u>Capital Grants and Contributions</u>			
Extracurricular Activities	0	0	0
<i>Total Program Revenues</i>	<u>3,372,529</u>	<u>3,373,883</u>	<u>3,322,602</u>
<i>Net Expense</i>	<u>(28,770,695)</u>	<u>(24,934,901)</u>	<u>(14,495,275)</u>
<u>General Revenues and Other Changes in Net Position</u>			
Property and Other Local Taxes Levied For:			
General Purposes	18,016,435	13,950,036	14,401,446
Debt Service	3,094,572	2,862,622	3,001,193
Capital Projects	588,880	673,587	648,738
Other Purposes	206,862	206,862	206,862
Grants and Entitlements not Restricted			
to Specific Programs	6,760,018	7,648,673	7,560,479
Grants and Entitlements not Restricted-OFCC Project			
	0	0	0
Revenue in Lieu of Taxes	473,437	254,991	805,108
Investment Earnings	168,163	227,263	235,853
Insurance Recoveries	0	0	0
Miscellaneous	268,694	822,040	203,490
<i>Total Governmental Activities</i>	<u>29,577,061</u>	<u>26,646,074</u>	<u>27,063,169</u>
<i>Change in Net Position</i>	<u>\$ 806,366</u>	<u>\$ 1,711,173</u>	<u>\$ 12,567,894</u>

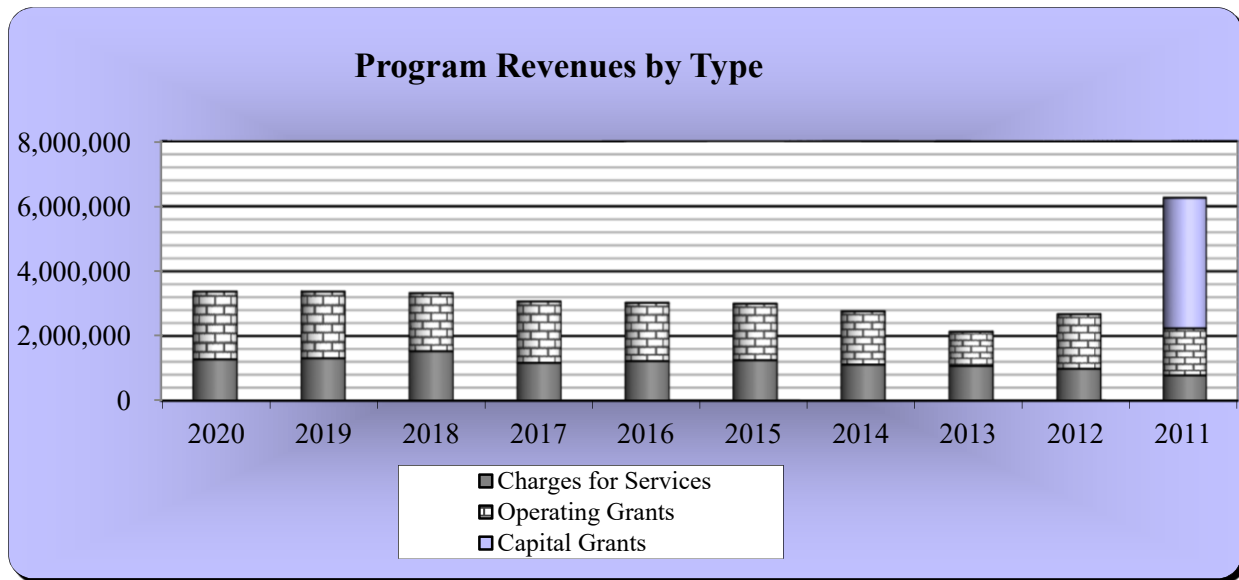
Source: School District financial records.

(1) Certain foundation payments for special education and transportation were reclassified to program revenue from general revenue in fiscal year 2015. For comparability purposes, fiscal year 2014 was updated but no years prior to fiscal year 2014 reflect this change.

	2017	2016	2015	2014 (1)	2013	2012	2011
\$	252,776	\$ 87,323	\$ 79,624	\$ 61,837	\$ 74,650	\$ 114,826	\$ 53,043
	826,116	855,378	869,000	899,331	354,011	258,006	320,272
	10,729	7,190	31,866	17,133	0	0	0
	46,124	43,512	0	0	254,311	167,254	0
	145,129	189,500	189,744	228,785	0	0	307,290
	32,014	20,687	18,236	3,938	2,019	93,732	79,556
	55,994	49,680	41,035	14,692	45,698	55,608	134,167
	84,267	65,020	82,989	30,310	3,647	3,421	0
	0	0	726	1,679	0	0	0
	41,151	55,388	52,364	49,612	0	15,104	0
	0	0	0	0	0	0	141,770
	400,992	422,855	381,973	335,486	323,755	326,240	297,547
	5,502	4,267	0	6,213	3,245	1,584	0
	0	0	0	0	0	658,675	4,032,470
	3,064,378	3,023,406	2,996,806	2,758,681	2,131,438	2,673,869	6,264,900
	(26,734,109)	(24,569,634)	(23,488,954)	(23,291,702)	(21,736,492)	(21,594,169)	(16,719,460)
	13,577,723	15,057,341	11,999,581	14,829,588	13,047,810	12,729,915	11,472,227
	2,918,263	3,241,073	2,761,602	2,572,336	1,075,006	1,049,534	1,053,578
	603,497	692,547	620,166	708,204	583,196	578,710	522,840
	206,862	206,862	109,707	96,652	0	0	0
	7,594,630	7,770,999	7,791,459	7,418,488	7,501,925	7,751,698	8,713,535
	0	0	0	24,047,221	0	0	0
	357,425	680,633	905,320	388,184	600,581	470,027	791,594
	178,675	245,715	188,822	12,832	4,513	2,114	4,851
	0	83,450	0	0	0	0	59,729
	113,518	106,558	278,297	214,619	139,640	90,161	142,642
	25,550,593	28,085,178	24,654,954	50,288,124	22,952,671	22,672,159	22,760,996
\$	(1,183,516)	\$ 3,515,544	\$ 1,166,000	\$ 26,996,422	\$ 1,216,179	\$ 1,077,990	\$ 6,041,536

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

	2020	2019	2018	2017
Governmental Activities				
Instruction:				
Regular	\$ 856,630	\$ 893,899	\$ 1,116,861	\$ 795,982
Special	1,085,875	1,076,274	963,829	867,268
Vocational	52,816	53,139	12,068	10,729
Student Intervention	0	51,000	0	46,124
Other	150,036	118,972	102,208	178,124
Support Services:				
Pupils	328,717	76,799	108,454	85,138
Instructional Staff	40,985	78,463	79,030	55,994
Board of Education	0	0	0	0
Administration	125,432	97,166	55,492	86,361
Fiscal	0	6,508	0	0
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	18,565	42,917	41,383	41,211
Central	408	2,241	0	1,702
Operation of Non-Instructional Services	85,247	103,932	88,516	93,799
Food Services	498,894	630,792	615,078	670,471
Extracurricular Activities	128,924	141,781	139,683	131,475
Total Program Revenues	\$ 3,372,529	\$ 3,373,883	\$ 3,322,602	\$ 3,064,378



Source: School District financial records

(1) Certain foundation payments for special education and transportation were reclassified to program revenue from general revenue in fiscal year 2015. For comparability purposes, fiscal year 2014 was updated but no years prior to fiscal year 2014 reflect this change.

2016	2015	2014 (1)	2013	2012	2011
\$ 670,524	\$ 675,129	\$ 455,757	\$ 469,590	\$ 385,238	\$ 197,769
862,231	877,798	922,684	354,011	258,006	320,272
8,706	32,367	17,860	1,781	946	0
43,512	0	0	254,311	167,254	0
216,625	213,499	264,559	0	0	307,290
107,216	95,308	82,608	90,904	201,941	179,431
49,680	41,035	14,692	45,698	55,608	134,167
0	0	0	0	0	0
66,714	82,989	30,310	3,647	3,421	0
0	726	1,679	0	0	0
0	0	0	0	0	118,898
55,502	52,364	49,940	0	15,104	0
2,741	1,768	2,875	0	0	0
107,799	114,805	107,351	111,258	112,349	141,770
704,250	665,594	667,351	669,626	687,164	652,967
127,906	143,424	141,015	130,612	786,838	4,212,336
<u>\$ 3,023,406</u>	<u>\$ 2,996,806</u>	<u>\$ 2,758,681</u>	<u>\$ 2,131,438</u>	<u>\$ 2,673,869</u>	<u>\$ 6,264,900</u>

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

	2020	2019	2018	2017
Revenues:				
Property and Other Local Taxes	\$ 22,248,944	\$ 17,291,664	\$ 18,257,734	\$ 17,330,784
Intergovernmental	8,715,722	9,714,282	9,696,758	16,097,497
Investment Income	168,171	227,263	235,857	178,679
Tuition and Fees	736,536	704,646	794,182	562,431
Extracurricular Activities	193,315	234,407	248,337	231,118
Rentals	4,172	20,188	153,925	8,915
Charges for Services	310,858	350,068	330,229	361,185
Contributions and Donations	45,448	27,651	45,043	116,648
Revenue in Lieu of Taxes	473,462	940,247	400,797	213,632
Miscellaneous	268,667	822,040	205,665	255,016
<i>Total Revenues</i>	<u>33,165,295</u>	<u>30,332,456</u>	<u>30,368,527</u>	<u>35,355,905</u>
Expenditures:				
Current:				
Instruction:				
Regular	10,829,466	11,415,489	11,430,706	10,242,273
Special	4,096,369	3,882,338	3,514,513	3,400,359
Vocational	1,685	1,403	2,916	1,482
Student Intervention	24,552	237,958	119,072	65,413
Other	1,176,735	1,179,151	1,199,539	1,342,048
Support Services:				
Pupils	1,801,238	1,600,980	1,576,693	1,445,724
Instructional Staff	658,153	746,326	627,238	647,043
Board of Education	268,573	271,839	580,093	385,179
Administration	2,027,720	1,973,399	1,941,553	1,929,483
Fiscal	876,551	827,111	916,474	824,162
Business	173,221	237,430	246,888	247,265
Operation and Maintenance of Plant	2,185,624	2,333,547	1,949,588	1,968,582
Pupil Transportation	1,230,924	1,518,210	1,306,205	1,373,063
Central	167,829	158,400	135,114	132,072
Operation of Non-Instructional Services:				
Food Service Operations	661,850	708,728	698,689	707,760
Community Services	83,032	92,450	103,802	108,527
Extracurricular Activities	591,656	644,752	665,285	710,297
Capital Outlay	17,742	713,894	11,728,720	19,390,844
Debt Service:				
Principal Retirement	1,415,000	1,295,000	1,330,000	499,697
Interest and Fiscal Charges	1,614,569	1,655,744	1,772,104	2,735,352
<i>Total Expenditures</i>	<u>29,902,489</u>	<u>31,494,149</u>	<u>41,845,192</u>	<u>48,156,625</u>
Excess of Revenues Over (Under)				
Expenditures	<u>3,262,806</u>	<u>(1,161,693)</u>	<u>(11,476,665)</u>	<u>(12,800,720)</u>
Other Financing Sources (Uses):				
Issuance of Bonds	0	0	0	0
Refunding Bonds Issued	0	0	5,735,000	15,570,000
Payment to Refunding Bond Escrow Agents	0	0	(6,486,968)	(16,973,868)
Premium on Refunding Bonds Issued	0	0	893,666	1,716,609
Proceeds From Sale of Capital Assets	0	0	100	633,550
Premium on Debt Issuance	0	0	0	0
Insurance Recoveries	0	0	0	0
Transfers In	162,239	81,152	611,380	337,679
Transfers Out	(162,239)	(81,152)	(611,380)	(337,679)
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>141,798</u>	<u>946,291</u>
<i>Net Change in Fund Balance</i>	<u>\$ 3,262,806</u>	<u>\$ (1,161,693)</u>	<u>\$ (11,334,867)</u>	<u>\$ (11,854,429)</u>
Debt Service as a Percentage of				
Noncapital Expenditures	10.14%	9.78%	10.53%	11.33%

Source: School District financial records.

	2016	2015	2014	2013	2012	2011
\$	18,763,914	\$ 15,152,645	\$ 17,851,041	\$ 14,809,836	\$ 14,614,441	\$ 12,890,308
	20,643,892	15,311,302	10,571,769	9,076,948	8,799,467	9,858,832
	245,722	217,382	14,412	4,513	2,114	4,853
	501,077	501,249	312,102	282,583	167,997	156,676
	326,887	345,721	352,856	325,421	331,834	320,013
	5,448	7,261	4,654	4,650	7,436	3,915
	389,187	398,426	399,070	423,013	441,498	462,954
	11,861	10,081	15,157	10,142	7,736	4,535
	475,196	442,320	388,184	210,811	470,027	791,594
	124,772	241,147	115,773	139,012	86,218	104,828
	<u>41,487,956</u>	<u>32,627,534</u>	<u>30,025,018</u>	<u>25,286,929</u>	<u>24,928,768</u>	<u>24,598,508</u>
	10,055,228	10,118,190	9,993,800	9,423,133	9,375,185	9,752,032
	3,024,991	2,811,000	2,735,179	2,396,637	1,700,135	1,581,498
	1,520	1,643	1,330	17,540	98,850	93,720
	80,896	556	6,847	298,584	246,340	223,477
	1,330,236	1,349,213	1,389,542	1,035,539	1,020,260	1,150,927
	1,375,635	1,392,529	1,229,787	1,306,897	1,454,073	1,214,702
	692,151	637,840	655,498	908,006	1,405,251	1,243,782
	402,896	388,710	373,808	220,240	189,903	267,823
	1,762,478	1,655,306	1,666,652	1,823,704	1,534,351	1,472,908
	762,439	762,074	707,540	691,246	693,235	676,164
	230,061	232,010	195,269	199,226	198,526	156,539
	1,950,178	1,898,429	1,800,167	1,745,972	1,633,044	1,640,191
	1,623,245	1,678,263	1,256,358	1,193,674	1,237,627	971,696
	140,535	140,065	136,772	6,413	91,555	74,385
	682,658	687,299	682,082	734,404	732,103	699,686
	114,792	105,043	104,205	90,525	106,493	135,233
	618,436	628,433	643,160	592,491	583,548	499,815
	29,170,216	3,347,846	557,200	527,276	836,434	4,068,716
	640,285	1,415,000	790,000	810,000	790,000	950,000
	2,331,199	2,138,520	1,110,609	460,646	495,493	523,611
	<u>56,990,075</u>	<u>31,387,969</u>	<u>26,035,805</u>	<u>24,482,153</u>	<u>24,422,406</u>	<u>27,396,905</u>
	<u>(15,502,119)</u>	<u>1,239,565</u>	<u>3,989,213</u>	<u>804,776</u>	<u>506,362</u>	<u>(2,798,397)</u>
	0	0	38,435,000	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	878,866	0	0	0
	83,450	0	0	726	658,675	4,092,199
	0	0	31,637,651	23,493	18,000	50,898
	0	0	(31,637,651)	(23,493)	(18,000)	(50,898)
	<u>83,450</u>	<u>0</u>	<u>39,313,866</u>	<u>726</u>	<u>658,675</u>	<u>4,092,199</u>
\$	<u>(15,418,669)</u>	<u>\$ 1,239,565</u>	<u>\$ 43,303,079</u>	<u>\$ 805,502</u>	<u>\$ 1,165,037</u>	<u>\$ 1,293,802</u>

10.65%

12.88%

7.48%

5.29%

5.09%

4.68%

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

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General Fund				
Nonspendable	\$ 7,289	\$ 7,314	\$ 5,002	\$ 1,615
Committed	182,229	174,060	176,442	29,388
Assigned	1,280,384	1,197,164	4,933,070	1,613,943
Unassigned	<u>4,527,906</u>	<u>2,581,656</u>	<u>37,115</u>	<u>4,423,729</u>
<i>Total General Fund</i>	<u>5,997,808</u>	<u>3,960,194</u>	<u>5,151,629</u>	<u>6,068,675</u>
All Other Governmental Funds				
Restricted	6,602,250	5,346,917	5,365,858	15,761,214
Committed	0	0	0	0
Unassigned	<u>(74,997)</u>	<u>(44,856)</u>	<u>(93,539)</u>	<u>(71,074)</u>
Total All Other Governmental Funds	<u>6,527,253</u>	<u>5,302,061</u>	<u>5,272,319</u>	<u>15,690,140</u>
<i>Total Governmental Funds</i>	<u>\$ 12,525,061</u>	<u>\$ 9,262,255</u>	<u>\$ 10,423,948</u>	<u>\$ 21,758,815</u>

Source: School District financial records

2016	2015	2014	2013	Restated 2012	2011
\$ 1,615	\$ 1,615	\$ 1,316	\$ 1,316	\$ 1,286	\$ 0
32,528	28,780	35,142	22,673	20,212	20,873
131,049	542,946	339,658	142,935	146,593	177,735
6,395,957	3,838,825	4,618,760	2,871,954	1,999,191	1,317,312
<u>6,561,149</u>	<u>4,412,166</u>	<u>4,994,876</u>	<u>3,038,878</u>	<u>2,167,282</u>	<u>1,515,920</u>
27,065,555	44,653,351	42,850,111	1,549,082	1,593,959	1,396,425
5,426	9,819	0	0	0	0
<u>(18,886)</u>	<u>(43,423)</u>	<u>(52,639)</u>	<u>(98,691)</u>	<u>(77,474)</u>	<u>(152,901)</u>
<u>27,052,095</u>	<u>44,619,747</u>	<u>42,797,472</u>	<u>1,450,391</u>	<u>1,516,485</u>	<u>1,243,524</u>
<u>\$ 33,613,244</u>	<u>\$ 49,031,913</u>	<u>\$ 47,792,348</u>	<u>\$ 4,489,269</u>	<u>\$ 3,683,767</u>	<u>\$ 2,759,444</u>

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

Collection Year	Real Property			Tangible Personal Property	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2020	\$ 303,385,700	\$ 183,661,660	\$ 1,391,563,886	\$ 10,906,820	\$ 12,394,114
2019	298,979,140	181,851,100	1,373,800,686	10,280,710	11,682,625
2018	267,974,640	175,946,530	1,268,346,200	9,922,850	11,275,966
2017	265,973,460	175,005,640	1,259,940,286	9,321,460	10,592,568
2016	263,195,690	173,928,220	1,248,925,457	8,631,070	9,808,034
2015	258,861,780	160,595,640	1,198,449,771	8,487,790	9,645,216
2014	256,417,500	160,238,170	1,190,444,771	8,141,290	9,251,466
2013	254,175,230	159,824,790	1,182,857,200	7,482,630	8,502,989
2012	262,798,470	164,498,480	1,220,848,429	7,111,210	8,080,920
2011	259,372,810	171,070,600	1,229,838,314	6,579,310	7,476,489

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

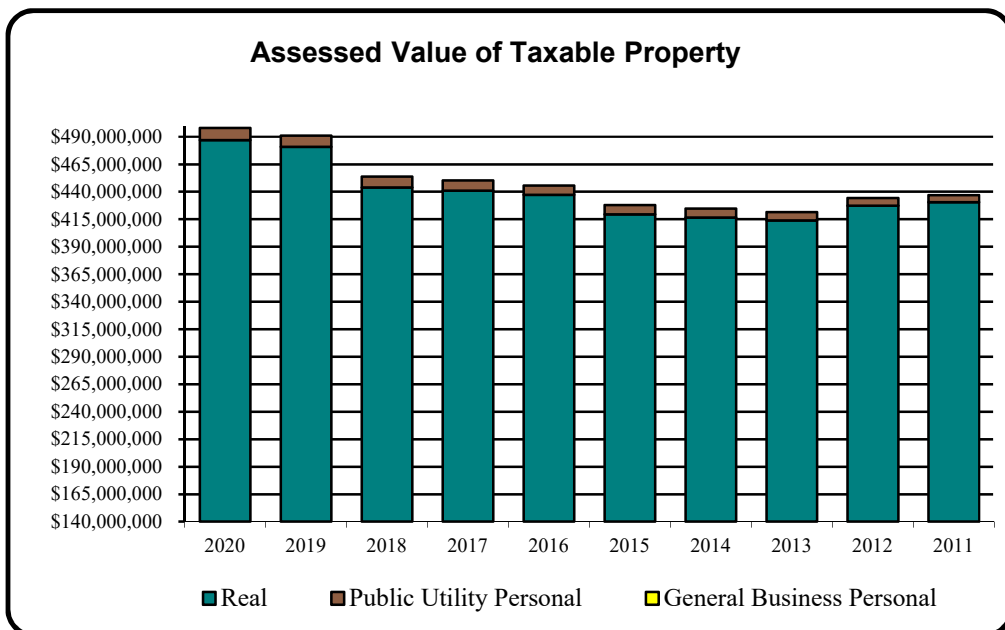
The assessed value of real property (including public utility real property) is 35% of estimated true value. The assessed value of public utility personal property ranges from 25% of true value for railroad property to 88% for electric transmission and distribution property. General business tangible 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 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-16 (School Total Column) for direct rate applied to the revenue base above.

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

Tangible Personal Property		Total		Ratio	Weighted Average Tax Rate
General Business		Assessed Value	Estimated Actual Value		
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
\$ 0	\$ 43,627,280	\$ 497,954,180	\$ 1,447,585,279	34.40%	76.44
0	41,122,840	491,110,950	1,426,606,151	34.43%	67.51
0	39,691,400	453,844,020	1,319,313,566	34.40%	67.82
0	37,285,840	450,300,560	1,307,818,694	34.43%	68.06
0	34,524,280	445,754,980	1,293,257,771	34.47%	68.09
0	33,951,160	427,945,210	1,242,046,147	34.45%	68.21
0	32,565,160	424,796,960	1,232,261,397	34.47%	68.49
0	29,930,520	421,482,650	1,221,290,709	34.51%	63.44
0	28,444,840	434,408,160	1,257,374,189	34.55%	63.37
0	26,317,240	437,022,720	1,263,632,043	34.58%	63.36



Streetsboro City School District
Portage County, Ohio
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
2019 (2020)	68.08	0.00	6.36	2.00	76.44
2018 (2019)	59.15	0.00	6.36	2.00	67.51
2017 (2018)	59.15	0.00	6.67	2.00	67.82
2016 (2017)	59.15	0.00	6.91	2.00	68.06
2015 (2016)	59.15	0.00	6.94	2.00	68.09
2014 (2015)	59.15	0.00	7.06	2.00	68.21
2013 (2014)	59.15	0.00	7.34	2.00	68.49
2012 (2013)	59.15	0.00	2.79	1.50	63.44
2011 (2012)	59.15	0.00	2.72	1.50	63.37
2010 (2011)	59.15	0.00	2.71	1.50	63.36

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

City of Streetsboro	Portage County	Maplewood Area Joint Vocational School District	Special District	Total of All Political Subdivisions	Levied Effective Tax Rates Property Class 1	Levied Effective Tax Rates Property Class 2
3.70	13.62	4.00	0.90	98.66	61.58	67.74
2.90	13.62	4.00	0.90	88.93	51.63	58.08
2.90	13.62	4.00	0.00	88.34	55.99	59.32
2.90	13.62	4.00	0.00	88.58	55.99	59.32
2.90	13.62	4.00	0.00	88.61	56.07	59.53
2.90	13.62	4.00	0.00	88.73	56.56	60.42
2.90	13.62	4.00	0.00	89.01	56.35	60.11
2.90	13.62	4.00	0.00	83.96	50.96	54.65
2.90	14.02	4.00	0.00	84.29	49.55	53.37
2.90	14.02	4.00	0.00	84.28	49.54	52.80

Streetsboro City School District
Portage County, Ohio
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 Debt Service	Effective School Permanent Improvement	Effective School Total
2010 (2011)	31.44	2.71	1.50	35.65
2011 (2012)	31.44	2.72	1.50	35.66
2012 (2013)	32.33	2.79	1.50	36.62
2013 (2014)	32.35	7.34	2.00	41.69
2014 (2015)	32.34	7.06	1.99	41.39
2015 (2016)	32.16	6.94	1.99	41.09
2016 (2017)	32.11	6.91	1.98	41.01
2017 (2018)	32.06	6.67	1.98	40.71
2018 (2019)	29.23	6.36	1.77	37.36
2019 (2020)	38.10	6.29	1.77	46.16

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

Calendar Tax Year (Collection Year)	Effective School Current Expense	Effective School Debt Service	Effective School Permanent Improvement	Effective School Total
2010 (2011)	33.56	2.71	1.50	37.77
2011 (2012)	33.99	2.72	1.50	38.21
2012 (2013)	34.94	2.79	1.50	39.23
2013 (2014)	35.16	7.34	2.00	44.50
2014 (2015)	35.23	7.06	2.00	44.29
2015 (2016)	34.75	6.94	1.97	43.66
2016 (2017)	34.62	6.91	1.96	43.49
2017 (2018)	34.55	6.67	1.96	43.18
2018 (2019)	34.05	6.36	1.92	42.33
2019 (2020)	42.81	6.29	1.91	51.01

TABLE 3: Tax Rates Levied on Tangible Property

Calendar Tax Year (Collection Year)	Authorized School Current Expense	Authorized School Debt Service	Authorized School Permanent Improvement	Authorized School Total
2010 (2011)	59.15	2.71	1.50	63.36
2011 (2012)	59.15	2.72	1.50	63.37
2012 (2013)	59.15	2.79	1.50	63.44
2013 (2014)	59.15	7.34	2.00	68.49
2014 (2015)	59.15	7.06	2.00	68.21
2015 (2016)	59.15	6.94	2.00	68.09
2016 (2017)	59.15	6.91	2.00	68.06
2017 (2018)	59.15	6.67	2.00	67.82
2018 (2019)	59.15	6.36	2.00	67.51
2019 (2020)	68.15	6.29	2.00	76.44

Source: Portage County Auditor's Office

Streetsboro City School District
Portage County, Ohio
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)
2020	\$ 23,898,412	\$ 23,262,558	97.34%	\$ 432,669	\$ 23,695,227	99.15%
2019	19,652,514	18,970,475	96.53%	304,374	19,274,849	98.08%
2018	19,202,921	18,518,006	96.43%	459,988	18,977,994	98.83%
2017	18,898,801	18,520,924	98.00%	265,678	18,786,602	99.41%
2016	18,681,463	18,383,464	98.40%	380,359	18,763,823	100.44%
2015	18,116,279	17,841,454	98.48%	569,506	18,410,960	101.63%
2014	18,036,451	17,513,518	97.10%	329,701	17,843,219	98.93%
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%

(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
Portage County, Ohio
Principal Taxpayers - Real Property Tax
December 31, 2019 and December 31, 2010

Name of Taxpayer	December 31, 2019	
	Assessed Value (1)	Percent of Real Assessed Value
Lexington Streetsboro LLC	\$ 9,805,640	2.01%
Settlers Landing At Greentree LLC	9,245,560	1.90%
SLK Global Solutions America	5,145,000	1.06%
Store Master Funding X LLC (Step 2)	4,858,670	1.00%
Automated Packaging Systems Inc	4,502,450	0.92%
Portage Pointe Apartments	4,276,870	0.88%
Stag GI Streetsboro LLC	3,966,450	0.81%
Nestle Prepared Foods Company	3,915,180	0.80%
Wal-Mart Stores East LP	3,010,000	0.62%
Camelot MHC LLC	2,977,600	0.61%
Total	<u>\$ 52,495,870</u>	<u>10.61%</u>
<i>Total Assessed Valuation</i>	<u>\$ 487,047,360</u>	

Name of Taxpayer	December 31, 2010	
	Assessed Value (1)	Percent of Real Assessed Value
Shady Lake Apartments LLC	\$ 4,998,210	1.16%
Settlers Landing at Greentree LLC	4,713,400	1.10%
Step 2 Real Estate Company LTD	4,476,160	1.04%
Wal-Mart Stores East LP	4,048,530	0.94%
Nestle Prepared Foods Company	3,914,270	0.91%
Portage Pointe Apartments LLC	3,884,720	0.90%
Caroline Realty LLC	3,810,250	0.89%
Coral Market Square LTD	2,905,000	0.67%
Inland Paperboard and Packaging	2,730,880	0.63%
Target Corporation	2,725,460	0.63%
Total	<u>\$ 38,206,880</u>	<u>8.87%</u>
<i>Total Assessed Valuation</i>	<u>\$ 430,443,410</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
Portage County, Ohio
Principal Taxpayers - Public Utilities Tax
December 31, 2019 and December 31, 2010

Name of Taxpayer	December 31, 2019	
	Assessed Value	Percent of Real Assessed Value
Ohio Edison Company	\$ 6,459,430	59.23%
American Transmission Systems, Inc.	2,634,130	24.15%
East Ohio	1,471,890	13.50%
Cleveland Electric Illuminating	327,320	3.00%
Knox Energy Cooperative Association Inc.	41,590	0.38%
Buckeye Pipe Line Co LP	35,380	0.32%
Wheeling & Lake Erie Railroad Company	32,370	0.30%
Norfolk Southern Combined Railroad	1,860	0.02%
Aqua Ohio Inc.	1,830	0.02%
Total	<u>\$ 11,005,800</u>	<u>100.92%</u>
<i>Total Assessed Valuation</i>	<u>\$ 10,906,820</u>	

Name of Taxpayer	December 31, 2010	
	Assessed Value	Percent of Real Assessed Value
Ohio Edison Company	\$ 4,981,010	75.71%
East Ohio Dominion	783,810	11.91%
American Transmission Systems Inc.	523,350	7.95%
Cleveland Electric Illuminating	237,920	3.62%
Total	<u>\$ 6,526,090</u>	<u>99.19%</u>
<i>Total Assessed Valuation</i>	<u>\$ 6,579,310</u>	

Source: Portage County Auditor's Office

Streetsboro City School District
Portage County, Ohio
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	Total Primary Government			
2020	\$ 43,676,261	\$ 550,000	\$ 44,226,261	\$ 504,325,668	8.77%	\$ 2,684
2019	45,149,332	585,000	45,734,332	486,128,871	9.41%	2,795
2018	46,514,198	615,000	47,129,198	482,063,805	9.78%	2,880
2017	47,115,616	645,000	47,760,616	476,117,047	10.03%	2,830
2016	47,275,615	675,000	47,950,615	457,682,096	10.48%	2,940
2015	48,171,373	705,000	48,876,373	455,508,376	10.73%	3,010
2014	49,473,087	730,000	50,203,087	457,866,180	10.96%	3,112
2013	10,876,004	845,000	11,721,004	453,448,464	2.58%	728
2012	11,061,047	1,011,136	12,072,183	452,096,400	2.67%	752
2011	11,600,654	1,178,355	12,779,009	440,609,720	2.90%	869

(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
Portage County, Ohio
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			
2020	16,478	\$ 1,447,585,279	\$ 44,226,261	\$ 2,133,956	\$ 42,092,305	2.91%	\$ 2,554	
2019	16,503	1,426,606,151	45,734,332	1,870,535	43,863,797	3.07%	2,658	
2018	16,365	1,319,313,566	47,129,198	2,057,123	45,072,075	3.42%	2,754	
2017	16,877	1,307,818,694	47,760,616	1,919,251	45,841,365	3.51%	2,716	
2016	16,312	1,293,257,771	47,275,615	1,731,868	45,543,747	3.52%	2,792	
2015	16,238	1,242,046,147	48,171,373	1,224,036	46,947,337	3.78%	2,891	
2014	16,130	1,232,261,397	49,473,087	1,616,560	47,856,527	3.88%	2,967	
2013	16,098	1,221,290,709	10,876,004	404,657	10,471,347	0.86%	650	
2012	16,050	1,257,374,189	11,061,047	383,597	10,677,450	0.85%	665	
2011	16,028	1,263,632,043	11,600,654	340,291	11,260,363	0.89%	703	

(1) Estimate obtained from the United States Census Bureau website.
(2) Portage County Auditor's Office

Streetsboro City School District
Portage County, Ohio
Computation of Direct & Overlapping General Obligation Bonded Debt
June 30, 2020

	<u>Debt Outstanding</u>	<u>Percent Overlapping (1)</u>	<u>Amount Applicable to Streetsboro City School District</u>
Direct:			
Streetsboro City School District	\$ 44,226,261	100.00%	\$ 44,226,261
Overlapping:			
City of Streetsboro	6,255,000	99.42%	6,218,721
Portage County	11,360,513	12.87%	1,462,098
	<u>17,615,513</u>		<u>7,680,819</u>
Total Overlapping	<u>\$ 61,841,774</u>		<u>\$ 51,907,080</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.

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Streetsboro City School District
Portage County, Ohio
Computation of Legal Debt Margin
Last Ten Fiscal Years

	2020	2019	2018	2017
Assessed Valuation (2)	\$ 487,047,360	\$ 480,830,240	\$ 443,921,170	\$ 440,979,100
Debt Limit - 9% of Assessed Value (1)	43,834,262	43,274,722	39,952,905	39,688,119
Amount of Debt Outstanding				
General Obligation Bonds	44,226,261	45,734,332	47,129,198	47,760,616
Less: Amount Available in Debt Service	(2,133,956)	(1,870,535)	(2,057,123)	(1,919,251)
Total	42,092,305	43,863,797	45,072,075	45,841,365
Exemptions:				
General Obligation Bonds (3)	1,741,957	(589,075)	(5,119,170)	(6,153,246)
Amount of Debt Subject to Limit	43,834,262	43,274,722	39,952,905	39,688,119
Overall Debt Margin	\$ 0	\$ 0	\$ 0	\$ 0
Legal Debt Margin as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%
Unvoted Legal Debt Limit - .10% of Assessed Value (1)	\$ 487,047	\$ 480,830	\$ 443,921	\$ 440,979
Amount of Debt Subject to Limit	0	0	0	0
Unvoted Debt Margin	\$ 487,047	\$ 480,830	\$ 443,921	\$ 440,979
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	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.
- (2) Effective fiscal year 2012, the change due to HB530 was implemented using assessed valuation utilized in the legal debt margin calculation to exclude tangible personal property as well as railroad and telephone tangible property.
- (3) Ohio Revised Code Section 133.06 (I) permits school districts to incur net indebtedness in excess of the 9% limitation when necessary to raise the school district's portion of certain project costs when participating in an Ohio Facilities Construction Commission project. As a result, any portion of the 2014 School Improvement Bonds in excess of the 9% limitations is exempted from that limitation.

2016	2015	2014	2013	2012	2011
<u>\$ 437,177,910</u>	<u>\$ 419,457,420</u>	<u>\$ 416,655,670</u>	<u>\$ 414,000,020</u>	<u>\$ 427,296,950</u>	<u>\$ 430,443,410</u>
<u>39,346,012</u>	<u>37,751,168</u>	<u>37,499,010</u>	<u>37,260,002</u>	<u>38,456,726</u>	<u>38,739,907</u>
<u>47,950,615</u> <u>(1,731,868)</u>	<u>48,876,373</u> <u>(1,224,036)</u>	<u>49,473,087</u> <u>(1,616,560)</u>	<u>10,876,004</u> <u>(404,657)</u>	<u>11,061,047</u> <u>(383,597)</u>	<u>11,600,654</u> <u>(340,291)</u>
<u>46,218,747</u>	<u>47,652,337</u>	<u>47,856,527</u>	<u>10,471,347</u>	<u>10,677,450</u>	<u>11,260,363</u>
<u>(6,872,735)</u>	<u>(9,901,169)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>39,346,012</u>	<u>37,751,168</u>	<u>47,856,527</u>	<u>10,471,347</u>	<u>10,677,450</u>	<u>11,260,363</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (10,357,517)</u>	<u>\$ 26,788,655</u>	<u>\$ 27,779,276</u>	<u>\$ 27,479,544</u>
0.00%	0.00%	-27.62%	71.90%	72.24%	70.93%
<u>\$ 437,178</u>	<u>\$ 419,457</u>	<u>\$ 416,656</u>	<u>\$ 414,000</u>	<u>\$ 427,297</u>	<u>\$ 430,443</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$ 437,178</u>	<u>\$ 419,457</u>	<u>\$ 416,656</u>	<u>\$ 414,000</u>	<u>\$ 427,297</u>	<u>\$ 430,443</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Streetsboro City School District
Portage County, Ohio
Demographic and Economic Statistics
Last Ten Years

Year	Population (1)	Income Per Capita (1)	Personal Income (2)	Unemployment Rate (3)
2019	16,478	\$ 30,606	\$ 504,325,668	4.1%
2018	16,503	29,457	486,128,871	4.3%
2017	16,365	29,457	482,063,805	5.0%
2016 (4)	16,877	28,211	476,117,047	5.2%
2015	16,312	28,058	457,682,096	4.7%
2014	16,238	28,052	455,508,376	5.0%
2013	16,130	28,386	457,866,180	5.9%
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%

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

Streetsboro City School District
Portage County, Ohio
Principal Employers
2019 and 2010

Employer	2019		
	Number of Employees	Rank	Percentage of Total City Employment
Step2 Company	936	1	8.22%
Wal-Mart Associates, Inc	588	2	5.16%
Automated Packaging Systems Inc	553	3	4.86%
Streetsboro Board of Education	481	4	4.22%
Soft-Lite	350	5	3.07%
Delta Systems Inc	241	6	2.12%
Charter Communications	189	7	1.66%
FCA US LLX	166	8	1.46%
L'Oreal USA	154	9	1.35%
Micro Poise Measurement System	123	10	1.08%
Total	<u>3,781</u>		<u>33.20%</u>

Total Employment within the School District 11,386 (1)

Employer	2010		
	Number of Employees	Rank	Percentage of Total City Employment
Step2 Company	594	1	6.53%
Streetsboro Board of Education	489	2	5.37%
MTD Consumer Group, Inc.	352	3	3.87%
Deluxe Manufacturing Operation	259	4	2.85%
Cardinal Packaging	226	5	2.48%
Automated Packaging Systems Inc	220	6	2.42%
Soft-Lite Windows	220	7	2.42%
L'Oreal USA	208	8	2.29%
Delta Systems Inc.	197	9	2.17%
City of Streetsboro	136	10	1.49%
Total	<u>2,901</u>		<u>31.89%</u>

9,098 (1)

(1) Total employment is from a prior year, current information is not available.

Source: Regional Income Tax Agency (no information provided for 2020)

Streetsboro City School District
Portage County, Ohio
School District Employees by Function/Program
Last Ten Fiscal Years

Function	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Regular Instruction										
Elementary Classroom Teachers	51.00	51.00	60.00	62.00	60.00	57.00	60.00	62.00	63.00	62.00
Middle School Classroom Teachers	31.00	32.00	28.00	23.00	22.00	22.00	22.00	22.00	24.00	22.00
High School Classroom Teachers	34.00	35.00	36.00	33.00	32.00	31.00	32.00	30.00	31.00	35.00
Special Instruction										
Academically Gifted	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Handicapped	17.00	19.00	17.00	16.00	17.00	16.00	16.00	17.00	18.00	19.00
Pupil Support Services										
Direction of Support Services	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.50
Guidance Counselors	4.00	5.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Health	0.00	0.00	0.00	0.00	0.00	0.00	1.50	1.50	1.50	1.50
Psychologists	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
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	0.00	0.00	0.00	5.00	5.00	6.00	8.00	8.00	8.00	9.00
Instructional Support Services										
Improvement	28.00	28.00	28.00	29.00	28.00	28.00	26.00	27.00	22.00	16.00
Educational Media	4.00	4.00	4.00	4.00	5.00	5.00	5.00	5.00	4.00	4.00
Administration and Support Services										
Office of the Superintendent	6.00	6.00	6.50	5.50	5.00	5.00	5.00	5.00	5.00	5.00
Educational Services	1.00	1.00	0.50	0.50	1.00	1.00	1.00	1.00	1.00	0.50
Office of the Principal	17.00	17.00	16.50	16.50	16.50	16.50	16.50	16.50	15.00	15.00
Fiscal Support Services										
Office of the Treasurer	4.00	4.00	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00
Business Support Services										
Service Area	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operation and Maintenance of Plant Services										
Service Area	17.50	18	16.5	16.5	15.50	16.50	15.50	16.00	16.00	16.00
Pupil Transportation										
Vehicle Operation	24.00	25.00	24.00	24.00	24.00	23.00	21.00	23.00	23.00	23.00
Bus Aides										
Vehicle Servicing	1.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Food Service Program										
Food Purchasing	16.00	16.00	16.00	16.50	16.50	16.50	16.00	16.00	18.00	18.00
Community Service										
Custody and Care of Children	4.00	4.00	4.00	4.00	5.00	5.00	6.00	6.00	6.00	5.00
Director of Athletics	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50	1.00	1.00
Totals	<u>266.00</u>	<u>272.50</u>	<u>273.50</u>	<u>272.00</u>	<u>268.00</u>	<u>264.00</u>	<u>267.00</u>	<u>271.50</u>	<u>271.50</u>	<u>266.50</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
Portage County, Ohio
Operating Statistics
Last Ten Fiscal Years

Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio
2020	\$ 32,143,224	2,126	\$ 15,119	14.83%	141	15.1
2019	28,308,784	2,150	13,167	-4.29%	142	15.1
2018	17,817,877	2,225	8,008	-41.79%	148	15.0
2017	29,798,487	2,166	13,757	8.79%	148	14.6
2016	27,593,040	2,182	12,646	3.99%	145	15.0
2015	26,485,760	2,178	12,161	-1.22%	141	15.4
2014	26,050,383	2,116	12,311	11.83%	141	15.0
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	-0.75%	142	14.8

Source: School District Records

Streetsboro City School District
Portage County, Ohio
Building Statistics by Function/Program
Last Ten Fiscal Years

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Streetsboro Elementary School										
Constructed in 1968, Renovated in 2017										
Total Building Square Footage	77,800	77,800	77,800	77,800	53,644	53,644	53,644	53,644	53,644	53,644
Enrollment	680	680	699	710	355	283	307	319	329	355
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	358	358	591	502	472	488	512	518	480	451
Wait Primary Elementary School										
Constructed in 1961, Sold in 2017										
Total Building Square Footage	N/A	N/A	N/A	N/A	46,827	46,827	46,827	46,827	46,827	46,827
Enrollment	N/A	N/A	N/A	N/A	351	407	431	362	371	327
Streetsboro Middle School										
Constructed in 1968										
Total Building Square Footage	74,375	74,375	74,375	62,266	62,266	62,266	62,266	62,266	62,266	62,266
Enrollment	509	509	349	371	376	350	312	314	315	325
Streetsboro High School										
New Building Constructed in 2017										
Total Building Square Footage	117,570	117,570	117,570	117,570	96,335	96,335	96,335	96,335	96,335	96,335
Enrollment	603	603	586	583	628	650	588	655	636	637

Source: School District Records

Streetsboro City School District
Portage County, Ohio
Teachers by Education Level
Last Ten Fiscal Years

<u>Degree</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Bachelor's Degree	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Master's Degree	58.40%	57.10%	59.00%	76.00%	73.00%	66.00%	60.40%	62.70%	73.60%	60.25%

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

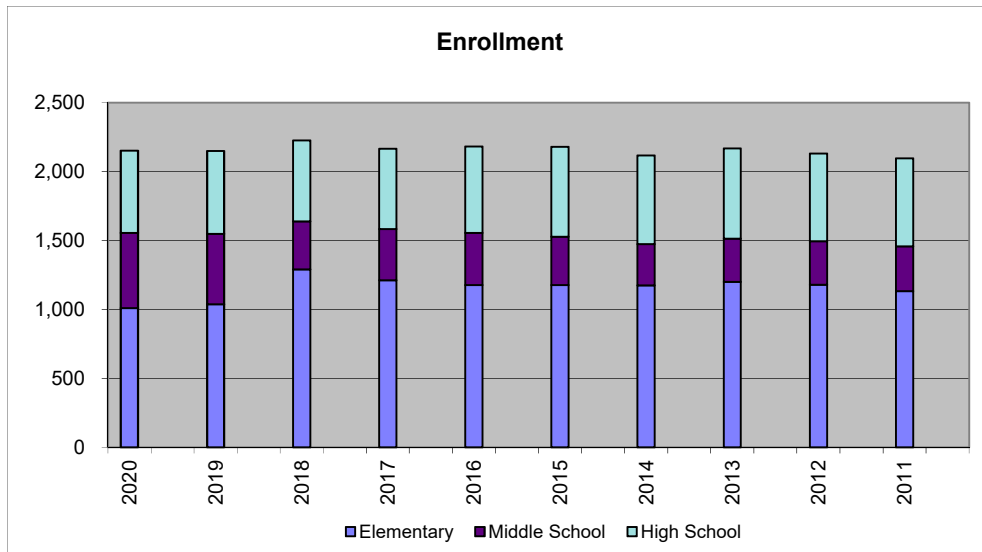
Streetsboro City School District
Portage County, Ohio
Teachers' Salaries
Last Ten Fiscal Years

Fiscal Year	Streetsboro City School District	Statewide Districts
2020	\$ 62,653	\$ 62,353
2019	64,546	62,353
2018	62,626	62,353
2017	63,258	60,433
2016	64,487	58,689
2015	60,780	58,690
2014	60,369	58,178
2013	59,614	58,178
2012	55,677	58,119
2011	55,114	57,904

Source: Ohio Department of Education (latest information available)

Streetsboro City School District
Portage County, Ohio
Enrollment Statistics
Last Ten Fiscal Years

Year	Elementary Schools	Streetsboro Middle School	Streetsboro High School	Total
2020	1,011	545	595	2,151
2019	1,038	509	603	2,150
2018	1,290	349	586	2,225
2017	1,212	371	583	2,166
2016	1,178	376	628	2,182
2015	1,178	350	650	2,178
2014	1,175	298	643	2,116
2013	1,199	314	655	2,168
2012	1,180	315	636	2,131
2011	1,133	325	637	2,095



Source: Ohio Department of Education Local Report Cards

Streetsboro City School District
Portage County, Ohio
Average Number of Students per Teacher
Last Ten Fiscal Years

Year	School District Average	State Average (1)
2020	15.08	18.50
2019	15.14	18.50
2018	15.03	18.50
2017	14.60	18.50
2016	15.00	18.50
2015	15.04	18.50
2014	15.00	18.50
2013	16.06	18.47
2012	15.22	18.47
2011	14.75	18.47

Note:

(1) Statewide average for 2014-2020 school years not available, therefore, the most recent information was used.

Source: Ohio Department of Education, EMIS Reports

Streetsboro City School District
Portage County, Ohio
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
2020	96.00%	N/A	94.00%	85.90%
2019	94.70%	N/A	89.50%	85.30%
2018	95.00%	N/A	90.60%	86.01%
2017	95.60%	93.90%	92.20%	83.60%
2016	95.00%	94.10%	83.60%	83.00%
2015	95.00%	94.30%	92.10%	83.00%
2014	95.00%	94.30%	92.10%	82.00%
2013	95.60%	94.20%	92.30%	82.20%
2012	95.70%	94.50%	91.20%	81.30%
2011	95.60%	95.30%	97.10%	84.30%

Source: Ohio Department of Education Local Report Cards

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OHIO AUDITOR OF STATE KEITH FABER



STREETSBORO CITY SCHOOL DISTRICT

PORTAGE COUNTY

AUDITOR OF STATE OF OHIO CERTIFICATION

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



Certified for Release 1/26/2021

88 East Broad Street, Columbus, Ohio 43215
Phone: 614-466-4514 or 800-282-0370

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