



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

**STREETSBORO CITY SCHOOL DISTRICT
PORTAGE COUNTY**

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STREETSBORO CITY SCHOOL DISTRICT
PORTAGE COUNTY

SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2002

FEDERAL GRANTOR/ <i>Passed Through Grantor</i> Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
<u>U. S. DEPARTMENT OF AGRICULTURE</u>						
<i>Passed Through Ohio Department of Education</i>						
<i>Nutrition Cluster:</i>						
Food Distribution Program	Unknown	10.550		\$53,823		\$61,813
School Breakfast Program	05-PU-2001 05-PU-2002	10.553	\$2,851 27,566		\$2,851 27,566	
Total School Breakfast Program			30,417	0	30,417	0
National School Lunch Program	LLP4-2001 LLP4-2002	10.555	10,925 102,942		10,925 102,942	
Total National School Lunch Program			113,867	0	113,867	0
Total U. S. Department of Agriculture - <i>Nutrition Cluster</i>			144,284	53,823	144,284	61,813
<u>U. S. DEPARTMENT OF EDUCATION</u>						
<i>Passed Through Ohio Department of Education</i>						
Grants to Local Educational Agencies (ESEA Title I)	C1-S1 2001 C1-S1 2002	84.010	82,362		13,695 71,018	
Total Grants to Local Educational Agencies			82,362	0	84,713	0
<i>Special Education Cluster:</i>						
Special Education Grants to States (IDEA Part B)	6B-SF 2002-P	84.027	123,681		88,194	
Total Special Education Grant to States - <i>Special Education Cluster</i>			123,681	0	88,194	0
Drug Free Education - Subsidy	DRS1 2001 DRS1 2002	84.186	7,298		2,127 7,298	
Total Drug Free Education - Subsidy			7,298	0	9,425	0
Eisenhower Math Science - Subsidy	MS-S1 2001 MS-S1 2002	84.281	6,869		801 5,756	
Total Eisenhower Math Science - Subsidy			6,869	0	6,557	0
Innovative Education Program Strategy	C2-S1 2001 C2-S1 2002	84.298	9,617		3,227 5,390	
Total Innovative Education Program Strategy			9,617	0	8,617	0
Class Size Reduction Subsidy	CR-S1 2001 CR-S1 2002	84.340	2,993 31,008		7,432 26,389	
Total Class Size Reduction Subsidy			34,001	0	33,821	0
Technology Literacy Challenge Fund Grant	TF51 2001 TF52 2001 TF53 2001	84.318	100,000 75,000 25,000		99,547 75,000 25,000	
Total Technology Literacy Challenge Fund Grant			200,000	0	199,547	0
Total U. S. Department of Education			463,828	0	430,874	0
Total Federal Assistance			\$608,112	\$53,823	\$575,158	\$61,813

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

**STREETSBORO CITY SCHOOL DISTRICT
PORTAGE COUNTY**

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS EXPENDITURES
JUNE 30, 2002**

NOTE A – SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Federal Awards Receipts and Expenditures (the Schedule) summarizes activity of the District's federal award programs. The schedule has been prepared on the cash basis of accounting.

NOTE B – FOOD DISTRIBUTION

Non-monetary assistance, such as food received from the U.S. Department of Agriculture, is reported in the Schedule at the fair market value of the commodities received and consumed. Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed federal monies are expended first. At June 30, 2002, the District had no significant food commodities in inventory.



**STATE OF OHIO
OFFICE OF THE AUDITOR**

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**REPORT OF INDEPENDENT ACCOUNTANTS ON COMPLIANCE AND ON
INTERNAL CONTROL REQUIRED BY GOVERNMENT AUDITING STANDARDS**

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

To the Board of Education:

We have audited the financial statements of the Streetsboro City School District, Portage County, (the District) as of and for the year ended June 30, 2002, and have issued our report thereon dated December 10, 2002. 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.

Compliance

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted a certain immaterial instance of noncompliance that we have reported to the management of the District in a separate letter dated December 10, 2002.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment could adversely affect the District's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. The reportable conditions are described in the accompanying schedule of findings as items number 2002-11167-001 through 2002-11167-003.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe none of the reportable conditions described above is a material weakness. We also noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to the management of the District in a separate letter dated December 10, 2002.

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

A handwritten signature in black ink, appearing to read "Jim Petro", with a large, stylized flourish at the end.

Jim Petro
Auditor of State

December 10, 2002



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

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

To the Board of Education:

Compliance

We have audited the compliance of the Streetsboro City School District, Portage County (the District) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement* that is applicable to each of its major federal programs for the year ended June 30, 2002. The District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to its major federal programs for the year ended June 30, 2002.

Internal Control Over Compliance

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

We noted a certain matter involving the internal control over compliance and its operations that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over compliance that, in our judgment, could adversely affect the District's ability to administer a major federal program in accordance with applicable requirements of laws, regulations, contracts and grants. The reportable condition is described in the accompanying schedule of findings as items 2002-11167-001.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe the reportable condition described above is not a material weakness.

Schedule of Federal Awards Expenditures

We have audited the general-purpose financial statements of Streetsboro City School District as of and for the year ended June 30, 2002, and have issued our report thereon dated December 10, 2002. Our audit was performed for the purpose of forming an opinion on the general-purpose financial statements taken as a whole. The accompanying schedule of federal awards expenditures is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the general-purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general-purpose financial statements taken as a whole.

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



Jim Petro
Auditor of State

December 10, 2002

**STREETSBORO CITY SCHOOL DISTRICT
PORTAGE COUNTY**

SCHEDULE OF FINDINGS
OMB CIRCULAR A-133 § .505
JUNE 30, 2002

1. SUMMARY OF AUDITOR'S RESULTS
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<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unqualified
<i>(d)(1)(ii)</i>	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?	Yes
<i>(d)(1)(iii)</i>	Was there any reported material non-compliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weakness conditions reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any other reportable internal control weakness conditions reported for major federal programs?	yes
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unqualified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510?	Yes
<i>(d)(1)(vii)</i>	Major Programs (list):	Technology Literacy Challenge Fund Grant – CFDA No. 84.318
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A\B Programs	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	Yes

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

Finding Number	2002-11167-001
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Fixed Assets – Reportable Condition

The Streetsboro Board of Education **Board Policy #7450-Property Inventory** states in part that “the Board shall maintain a continuous inventory of all Board-owned equipment and supplies annually that meets Generally Accepted Accounting Principle (GAAP) conversion requirements. For purposes of this policy ‘equipment’ shall mean a unit of furniture or furnishings, an instrument, a machine, an apparatus or set of articles which retain its shape and appearance with use, is non-expendable, costs at least \$750 to replace and does not lose its identity when incorporated in a more complex unit.” The policy goes on to state, “It shall be the duty of the Treasurer to ensure that inventories are systematically and accurately recorded and property records of equipment are updated and adjusted annually by reference to purchase orders and withdrawal reports.” Inventory for Federal Grant is set by the Treasurer at \$100 per item for tracking purposes.

The Board has not maintained a complete and accurate inventory for the past two audit periods that meets GAAP Conversion requirements. During the current period we adjusted the financial statements provided by the Board in the following manner:

1. **Construction in Progress** was reflected in the financial statements as \$565,157. The adjustment of \$7,972,329 included items which were not recorded in the EIS inventory system.
2. **Building** additions were reflected in the financial statements as \$860,116. The adjustment includes a reduction of \$762,104 to arrive at \$102,367. Buildings included items which related to construction in progress.
3. **Equipment** additions were reflected in the financial statements as \$1,878,786. The adjustment includes a reduction of \$934,259 and included items which were placed in the system at the voucher amount when the voucher included numerous items below the \$750 threshold. In addition, in Fund 599 – Raising the Bar Federal Grant there were numerous items listed at the wrong amount or not listed at all. In review of that grant we noted eighty-one errors of which two items were double counted, five were not recorded properly and seventy-four were not recorded at all. Also, sixty-three items were listed at the incorrect amount. Fund 599 was initially stated as \$152,969 and was adjusted to include items and proper cost to be \$181,889.
4. **Land & Land Improvement** additions were reflected in the financial statements as \$157,528. The adjustment of \$1,484,996 includes the purchase of land and a land improvement picked up in our review of the repair and maintenance accounts.

The Treasurer stated the above events occurred as a result of an oversight of the District's policy by everyone involved in the inventory process.

The above adjustments are the result of a lack of monitoring by the Treasurer, proper training of personnel so they understand why an asset needs to be placed in the system as inventory, when to place the asset in the EIS inventory system, and how to input the asset accurately into the EIS inventory system for purposes of reporting amounts correctly to insurance companies and for proper presentation in the financial statements.

We recommend the following to the Board:

1. Provide adequate training of appropriate personnel to ensure the integrity of your records.
2. Assemble in one manual a reference to all policies, procedures and instructions which are to be employed in the ongoing maintenance of inventory records.
3. Identify the responsibilities of the various personnel involved in maintaining and updating the inventory system. This should include who is responsible for approving dispositions.
4. Update the policy for Property Inventory to include items, such as,
 - a) When to tag items (individually or using the same tag number for numerous items which are exactly the same).
 - b) Timing of the inventory system updates (reasonable time to input the asset into the system). Also, how long after year end before all current year information is inputted into the system.
 - c) Which information should be inputted on the asset inventory form, who should be reviewing and approving the inventory form for disposal, transfer and or other reason.
 - d) What monitoring procedure(s) the Board would like to have in place, such as, who is to review information in the inventory system and how often. This is in addition to the annual inventory.
 - e) Reflect all inventory purchased with federal monies timely and accurately.

Implementation of the above recommendation may help the Board to report inventory timely and accurately for purposes of having the proper amount of insurance coverage and accurately reflecting, within material limitations, amounts for reporting purposes.

It has come to our attention the Board of Education is considering hiring a valuation company to revalue its inventory assets for insurance and reporting purposes in light of the noted problems with the performance of an external audit. We would like to remind the Board that if they are to enter into a contract with a valuation company to revalue its assets to have the assets revalued according to the new reporting standard of GASB 34. The Board will be required to implement GASB 34 for the reporting period Fiscal Year 2003. In addition, our auditors have provided the Treasurer copies of policies from various entities to help the District understand the various considerations which can be part of an overall Property Inventory Manual.

Finding Number	2002-11167-002
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Fixed Assets – Reportable Condition

The Streetsboro Board of Education **Board Policy #7300-Disposition of Property** states in part that “the Board shall direct the periodic review of all District property and authorize the disposition by sale, donation, trade, or discard of any property not required for school purposes.”

During the fiscal year ending June 30, 2002, the District disposed of 27 assets with a total value of \$46,815, for which there was no evidential matter that the disposals were approved by a school building principal, the Superintendent, the Treasurer or the Board of Education. This represents 35% of the total dollar value of all governmental fund assets disposed of during the year. Sixty-eight percent (68%) of the \$46,815 of disposed assets were just thrown in the trash. As for the remaining thirty-two percent (32%), their method of disposal is unknown. We were unable to determine whether those assets reported as “thrown in the trash” were actually disposed of in the trash. We generally rely on the control of a supervisor’s signature confirming the item has been trashed, after the Board’s approval. It was also noted that ten assets, representing 14% of the governmental fund asset disposals, had never been properly recorded in the inventory system.

The Treasurer stated that the above events occurred as a result of an oversight of the District’s policy by everyone involved in the disposal of assets.

We recommend the Board of Education perform the following concerning the disposition of property:

1. Review its’ policy on disposition of assets;
2. Update the policy to include the School Principal signature on inventory forms approving the disposition before the Board approves the disposition in the minutes; and
3. Begin to approve all dispositions of (inventoried) property, regardless of reason, in the Board Minutes.

One consequence of such a lack in controls over the disposition of assets could result in the theft of school property.

Finding Number	2002-11167-003
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Lunchroom Control – Reportable Condition

Cafeterias to Implement Additional Procedures to Strengthen Controls over Cash Collections and Record Keeping

The lunchroom cash collection procedures are similar throughout all of the cafeterias in the District. There are several control weaknesses and potential areas for theft with the District’s present procedures. There is no auditable evidence, such as a sales receipt or a cash register tape, to determine what each student is charged or how much is collected from each student for all sales (lunches, milk, and ala carte). There are no controls to ensure the four-button, hand-held counter is pushed or the correct button on the manual counter has been pushed for each sale. There is no evidence for ala carte sales. The number of sales is not counted nor is the total cash collected counted or reconciled in any manner prior to combining with the other lunch and milk sales. No additional controls such as the use of video cameras to monitor cashiers, or tray counts to substantiate the number of students served by an independent person were noted during testing.

The following recommendations are being made for the implementation by each school’s cafeteria:

- We recommend the segregation over recording sales, collecting cash, reconciling sales and cash, and counting lunches and main entrees. Under the proper segregation of duties, the person collecting money should not be the same as the person recording the transaction. Segregation may be increased by the use of cash registers or computers for all cafeteria sales.
- We recommend for the Food Service Director to perform surprise audits of each cashier in the District on a periodic basis, after all lunches have been served. The audit would consist of reconciling the sales recorded by the cashier to the cash collected. This may prevent sales from going unrecorded, since theft often takes place when a person is able to reconcile the difference between sales recorded and cash collected.
- We recommend the Food Service Director reconcile the daily tally sheets and the daily deposit sheets to the CN-7 report. We also recommend the Food Service Director review the food production sheets being prepared by the cook managers. The Food Service Director should document these reconciliations and reviews by signing and dating or initialing the information she reviews.

Implementation of the above recommendations may assist the District in ensuring the daily cash receipts from cafeteria sales are complete and accurate, while maybe implementing additional procedures to help deter and detect theft

3. FINDINGS FOR FEDERAL AWARDS

Fixed Assets Purchased with Technology Literacy Challenge Fund Grant

Finding Number	2002-11167-001
CFDA Title and Number	Technology Literacy Challenge Fund Grant, CFDA # 84.318
Federal Award Number / Year	TF51 2001
Federal Agency	United State Department of Education

(See Finding Number 2002-11167-001 under *Findings Related to the Financial Statements Required to be Reported in Accordance with GAGAS* above, this finding is also required to be reported under findings for federal awards.

**STREETSBORO CITY SCHOOL DISTRICT
PORTAGE COUNTY
JUNE 30, 2002**

**CORRECTIVE ACTION PLAN
OMB CIRCULAR A-133 §.315(C)**

Finding Number	Planned Corrective Action	Anticipated Completion Date	Responsible Contact Person
2002-11167-001	<p>District personnel have determined that an independent inventory company needs to be retained to provide professional expertise and assistance in setting asset valuations and ensuring that the District can timely implement GASB 34. The District has had contact with the two major companies that provide such services for Ohio school district and hopes to be in a position to retain one of the firms in early 2003.</p> <p>Support staff personnel responsible for fixed asset and inventory accounting are receiving additional training on valuation and recording issues, including how to use State inventory (EIS) software. Consideration also is being given to using independent vendor fixed asset and inventory recording systems due to the difficulties using State software.</p>	06/30/2003	Todd Puster, Treasurer

Streetsboro City School District

Comprehensive Annual Financial Report
For Fiscal Year Ended: June 30, 2002

<p>Prepared By: Todd Puster, Treasurer and Treasurer's Office Staff</p>

Streetsboro City School District
Comprehensive Annual Financial Report
For the fiscal year ended June 30, 2002

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Streetsboro City School District
Comprehensive Annual Financial Report
For the fiscal year ended June 30, 2002

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Streetsboro City School District
Comprehensive Annual Financial Report
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INTRODUCTORY SECTION

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STREETSBORO CITY SCHOOLS

9000 Kirby Lane, Streetsboro, OH 44241
330-626-4900 ☆ 330-626-8102 (fax)

December 10, 2002

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

The Comprehensive Annual Financial Report (CAFR) of the Streetsboro City School District (the "School District"), for the fiscal year ended June 30, 2002, is hereby submitted. This report, prepared by the Treasurer's Office, includes financial statements, supplemental statements, and other financial and statistical information to provide complete and full disclosure of all material and financial aspects of the School District for the 2001-2002 fiscal year.

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

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

This CAFR is presented in three sections:

*The Introductory Section, which is unaudited, includes this transmittal letter, a list of principal officials, the School District's organizational chart, and the 2001 Certificate of Achievement for Excellence in Financial Reporting.

*The Financial Section, includes the Report of Independent Accountants, the general purpose financial statements and explanatory notes, and combining and individual fund financial statements and schedules.

*The Statistical Section, which is unaudited, includes selected financial, economic, and demographic information, generally presented on a multi-year basis for comparative purposes.

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

Description of the School District

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

The 25-square-mile School District is located in the northwestern quadrant of Portage County. The School District educates students who live within the boundaries of the City of Streetsboro. The City of Streetsboro, according to the 2000 U.S. Census data, is the 11th fastest growing city in Ohio with a population of 12,311. That is a 36% increase compared with about 9,900 residents at the start of the decade. The City of Streetsboro is located within the Cleveland-Akron Consolidated Metropolitan Statistical Area (CMSA), the 16th largest in the United States and is located in the Cleveland economic region by Rand McNally's economic atlas. The location of the City coupled with current housing patterns and economic development trends suggest that the population of the city will continue to grow. The Ohio Turnpike (Interstate 80), which opened in 1955, bisects the School District. Exit 13 of the original 16 Turnpike exits is located where State Route 14 meets Interstate 480. Direct high-speed access to the suburbs and city of Cleveland approximately 30 miles to the northwest is provided via Interstate 480. State routes 14, 43 and 303 join in the center of the community forming the most heavily traveled intersection in Portage County, according to regional transportation data. Rail access is provided to the business community via the Wheeling-Lake Erie Railway. General aviation access is available via the Portage County Airport in nearby Shalersville Township. Commercial air access is available via Cleveland Hopkins Airport, Akron-Canton Regional Airport and Pittsburgh International Airport. The Cuyahoga River flows south-southwest through the community into Lake Rockwell.

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

As of June 30, 2002, the School District had more than 1,900 public students enrolled in four school buildings: Wait Elementary School, Campus Elementary School, Streetsboro Middle School and Streetsboro High School. As a result of population growth, voters in March 2000 approved a \$15,550,000 bond issue to finance additions and renovations to existing school buildings and to construct a new school. The new school, Defer Intermediate School, opened at the start of the 2002-2003 school year. Student enrollment at the start of the 2002-2003 school year exceeded 2,000 students. Enrollment trends suggest that the School District may have to build additional school facilities before the end of the current decade. As part of the March 2000 bond issue, the Board of Education has purchased 100 acres for future school development. Vocational educational programs are offered to students through the Maplewood Area Joint Vocational School District, which serves most Portage County school districts. Education for children with low-incidence special needs is provided by the Portage County Board of Mental Retardation and Developmental Disabilities, an unaffiliated public agency. The School District also operates several ancillary facilities including a central transportation and maintenance facility and several athletic facilities. The federal Head Start program leases land from the Board of Education for a pre-school program facility that serves children in the community who have not attained school age.

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

Following a period of decline during the 1980s, the enrollment of the School District grew by roughly one-third during the 1990s. Several new housing developments are under construction or being planned. Through the use of Ohio's Enterprise Zone incentive program, approximately 50 new businesses, mostly industrial, have been attracted to the community. The City of Streetsboro has also encouraged commercial development through the use of tax-increment financing for infrastructure improvements. In the next few years, the School District expects some financial improvement as a result of the expiration of tax abatements given to lure those businesses to the community. Depending on the pace of residential development, the School District expects student enrollment to increase in the range of 25% to 50% in the next 10 years.

Organization of the School District

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

The Superintendent is the chief executive officer of the School District and is responsible directly to the Board for all administrative operations within the School District. Mr. Thomas Giovagnoli was appointed as superintendent of the School District on June 14, 2001. His contract to serve as superintendent expires on July 31, 2003. Mr. Giovagnoli joined the School District in 1995 and previously served as principal of Streetsboro Middle School and, most recently, as principal of Streetsboro High School.

The Treasurer is the chief financial officer of the School District and is responsible directly to the Board for all financial operations, investments, custody of all School District funds and assets, and serves as Secretary to the Board. Mr. Todd Puster was initially appointed on January 2, 1999. Mr. Puster was reappointed to his position in January 2001 and his current contract expires on the date of the Organizational Meeting of the Board of Education in January 2005. Mr. Puster has more than 10 years of Ohio service as a school district Treasurer.

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

Economic Condition and Future Outlook

Centrally located between the four major cities of northeastern Ohio—Cleveland, Akron, Canton and Youngstown—the City of Streetsboro offers excellent opportunities for business enterprises. The City currently has three industrial parks and a developer is contemplating requesting development authority for a fourth. The City currently has several modern shopping areas open, under construction or proposed with land available for future development. Construction has occurred on less than half of the land available for development. Contrasted with other locales in northeastern Ohio, the City of Streetsboro has a favorable economic environment with a comparatively low tax rate for business establishments.

The School District works cooperatively with the Portage County Economic Development Corporation and the Streetsboro Chamber of Commerce to attract new businesses to the area. In the past six years, the assessed valuation of property in the School District has doubled as a direct result of increased business and residential development. The following list provided by the Portage County Auditor's Office, identifies the largest tangible, public utility and real estate tax payers.

Top Tangible Taxpayers (2002 Collection)

<u>Name</u>	<u>Valuation</u>
Wallace Computer Systems, Inc.	\$3,476,000
Cardinal Packaging, Inc.	\$2,486,000
Nestle USA Prepared Foods Division, Inc.	\$1,994,430
Delta Systems, Inc.	\$1,554,520
Viking Forge Corp.	\$1,512,030
Automated Packaging Systems, Inc.	\$1,489,770
Integriss Metals, Inc.	\$1,466,180
Playtex Manufacturing, Inc.	\$1,177,720
Step 2 Company	\$1,144,460
Inland Paperboard & Packaging, Inc.	\$1,094,450

Top Public Utility Taxpayers (2002 Collection)

<u>Name</u>	<u>Valuation</u>
Ohio Edison Company	\$3,616,750
Ohio Bell Telephone Company	\$1,385,520
East Ohio Gas Company	\$ 749,260
American Transmission	\$ 671,690
MCI Worldcom Network.	\$ 342,870
Cleveland Electric Illuminating Company	\$ 201,280
New Par	\$ 194,200
AT&T Wireless PCS	\$ 182,140
Western Reserve Telephone Company	\$ 158,660
Norfolk Southern Combined	\$ 96,710

Top Business Real Estate Taxpayers (2002 Collection)

<u>Name</u>	<u>Valuation</u>
Shady Lake Apartments	\$4,702,290
Coral Market Square Ltd.	\$3,664,990
Ohio Edison Company	\$3,662,600
Portage Pointe Ltd.	\$3,639,020
Caroline Realty LLC	\$3,490,270
Millard Refrigerated, Inc.	\$2,445,210
Home Depot USA, Inc.	\$2,380,950
Knickerbocker Properties	\$2,313,300
Clarity Industries LLC	\$2,275,010
AERC Western Reserve, Inc.	\$2,079,000

Major Initiatives and Accomplishments

As of October 2002, 2010 students were enrolled in the District's five school buildings compared with 1,891 enrolled in four school buildings in October 2001, an increase of 6.3%. According to the most recent data reported by the Ohio Department of Education, the average pupil-teacher ratio is 15.1:1 for the Streetsboro City School District compared with a statewide pupil-teacher ratio of 14.8:1. According to enrollment projections prepared by an independent consultant, the School District will add approximately 300 students in the next five years. Members of the Board and administration believe this estimate is likely to prove conservative. For the 2001-2002 school year, the School District employed 156 certified employees in teaching and administrative positions and 87 classified employees in support positions. The School District's full-time equivalent employment of teachers stood at 123.5 for the 2001-2002 school year, an increase of 5.4 full-time equivalent positions or 4.6%. The average teacher's salary in the District for the 2001-2002 school year was \$42,891, an increase of \$132. By comparison, the average teacher's salary in the State stood at \$44,266. Part of the reason that the School District's average salaries are lower than State and Portage County averages is the demographic profile of the teaching staff. Teachers with 10 or more years of teaching experience accounted for 49.8% of the teaching staff in the Streetsboro City School District compared with 59.9% of the teaching staff in Portage County and 55.6% of the teaching staff in the State of Ohio. The District ranked fourth of the eleven Portage County school districts, where the average teacher's salary stood at \$44,593. The base teacher's salary at the start of the 2001-2002 was \$25,950 and increased to \$26,210 at the start of the second semester of the school year. It stood at \$27,023 at the start of the 2002-2003 school year. The maximum teacher salary at the start of the school year for a teacher with 24 years of experience and 15 semester hours of graduate school credit above a master's degree was \$55,530 at the start of the 2001-2002 and increased to \$56,876 at the start of the second semester. It stood at \$60,261 at the start of the 2002-2003 school year for a teacher with 24 years of experience and 30 semester hours of graduate school credit above a master's degree. For comparative purposes, the same teachers at the 15-semester hour level will earn \$58,640 for the 2002-2003 school year.

A variety of educational programs are offered to meet the educational needs of the students. In addition to the general education program, programs for children with above-average and below-average cognitive abilities are available to meet the unique needs of those children. Effective with the 2002-2003 school year, the School District has begun to offer an all-day, every-day kindergarten program.

High school students are offered a variety of courses designed to provide college preparation and workforce training. Four units of study are required of high school students in core academic areas. Eighth grade students with sufficient academic ability may also enroll in certain courses taught at a high-school level of understanding. A major curriculum realignment is underway with the state goal of improving the delivery of instruction from teacher to student. Several advanced placement courses are also offered at the high school and more advanced placement offerings are under consideration for addition to the curriculum as a result of student interest. Post-secondary enrollment options are available from several nearby institutions of higher education, including the University of Akron and Kent State University. The high school and middle school offer extracurricular, athletic and fine arts programs. All schools have libraries, lunch programs and dedicated space for art, music and physical education. Outside programs, such as Drug Abuse Resistance Education (DARE), are offered to students on an age-appropriate basis. The School District has one of the most comprehensive guided reading programs for elementary-age students available in the State of Ohio. State of Ohio Proficiency Test data show that the School District is currently ranked at the level of Continuous Improvement.

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

The School District's academic program includes these attributes, among others:

*The School District offers 90 courses at the high school levels, including honors and accelerated courses in English, mathematics, science and social studies.

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

*The School District holds a license from the Federal Communications Commission to operate from Streetsboro High School a 1,000-watt FM broadcast radio station, WSTB-FM. Three fine-arts classes are offered in conjunction with WSTB.

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

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

*According to a survey of the Streetsboro High School Class of 2001, 76% of the high school graduates have indicated that they intend to pursue education beyond high school with 67% of the Class of 2001 planning to attend a four-year institution.

*The School District's passage rate on the required ninth grade proficiency tests for graduation exceeds the minimum State requirements in all content areas.

*An after-school learning program for at-risk elementary students is available in grade 4 and summer school programs are available to students throughout the School District. These opportunities are offered at little or no cost to students.

*All classrooms and school media centers are equipped with personal computers. The School District has approximately 1,000 computers dedicated to instructional purposes representing a ratio of about one computer for every two students.

*Athletic programs include a full range of interscholastic sports programs, sanctioned where applicable by the Ohio High School Athletic Association.

A number of community scholarships are available to students who wish to attend institutions of higher education.

An educational foundation supports the classroom instructional activities by providing additional financial support. 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.

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

Financial Information

The School District's accounting system is organized on a "fund" basis. Each fund and account group is a distinct, self-balancing accounting entity. Reports for general governmental operations and expendable trust funds are presented on the modified accrual basis whereby revenues are recognized when measurable and available, and expenditures are recognized when goods and services are received. Reports of the School District's proprietary operations are presented on the accrual basis whereby revenues are recognized when earned and expenses when incurred.

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.

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. 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 reappropriated.

General Governmental Functions

The general governmental funds (all governmental fund types and expendable trust fund) encompass the general, special revenue, debt service, capital project, and expendable trust fund of the School District.

The following schedule presents a summary of revenues for all general governmental funds for the fiscal year ended June 30, 2002, and the amount and percentage of increases (decreases) in relation to the 2001 fiscal year.

	<i>Fiscal Year Ended</i>	<i>Fiscal Year Ended</i>	<i>Percent of total</i>	<i>Increase (decrease)</i>	<i>Percent increase (decrease)</i>
<i>Revenues:</i>	<i>June 30, 2001</i>	<i>June 30, 2002</i>			
Taxes	\$ 9,024,604	\$ 10,091,546	59.65%	\$ 1,066,942	11.82%
Intergovernmental	5,539,209	6,231,793	36.84%	692,584	12.50%
Interest	841,402	313,148	1.85%	(528,254)	-62.78%
Tuition and fees	8,976	7,123	0.04%	(1,853)	-20.64%
Extracurricular activities	177,379	173,214	1.02%	(4,165)	-2.35%
Gifts and donations	150,204	68,035	0.40%	(82,169)	-54.70%
Customer services	5,800	1,850	0.01%	(3,950)	-68.10%
Rentals	4,035	11,625	0.07%	7,590	188.10%
Miscellaneous	757,295	19,310	0.11%	(737,985)	-97.45%
Total revenues	<u>\$ 16,508,904</u>	<u>\$ 16,917,644</u>	<u>100.00%</u>	<u>\$ 408,740</u>	<u>2.48%</u>

Tax revenues increased due to the voter passage of a new \$900,000 levy to facilitate the construction and renovation of the School District's instructional facilities. Also, there was an increase in assessed values within the District over prior year of \$29,903,104.

Intergovernmental revenues increased mostly due to legislation increasing state funding. There were also slight increases in revenues received from federal sources for the administration of Title I, Title II and Title VI-B grant programs.

Interest rates on investments began falling drastically in the middle of fiscal year 2001 as the Federal Reserve Bank began a series of interest rate cuts. The School District maximized its investment earnings by investing in a sweep account and STAR Ohio (State Treasury Asset Reserve). The General Fund recorded \$54,097 in interest earnings during fiscal year 2002.

Miscellaneous revenues decreased due to \$700,000 received for an insurance settlement from the Middle School gymnasium reconstruction in fiscal year 2001.

The following schedule presents a summary of expenditures for all general governmental funds for the fiscal year ended June 30, 2002, and the amount and percentage of increases (decreases) in relation to the 2001 fiscal year.

	<i>Fiscal Year Ended</i>	<i>Fiscal Year Ended</i>	<i>Percent of total</i>	<i>Increase (decrease)</i>	<i>Percent increase (decrease)</i>
<i>Expenditures:</i>	<i>June 30, 2001</i>	<i>June 30, 2002</i>			
Instruction	\$ 7,891,716	\$ 8,422,608	31.91%	\$ 530,892	6.73%
Pupil support	919,092	1,155,500	4.38%	236,408	25.72%
Instructional staff	460,375	526,875	2.00%	66,500	14.44%
Board of education	382,393	140,797	0.53%	(241,596)	-63.18%
Administration	1,291,917	1,309,445	4.96%	17,528	1.36%
Fiscal	471,861	545,842	2.07%	73,981	15.68%
Business	36,863	130,431	0.49%	93,568	253.83%
Plant operations	1,053,782	1,288,905	4.88%	235,123	22.31%
Pupil transportation	1,113,987	1,027,563	3.89%	(86,424)	-7.76%
Central	100,419	80,657	0.31%	(19,762)	-19.68%
Non-instructional services	3,501	565	0.00%	(2,936)	-83.86%
Extracurricular activities	373,502	458,245	1.74%	84,743	22.69%
Capital outlay	6,922,838	9,755,426	36.95%	2,832,588	40.92%
Debt service	12,139,253	1,556,095	5.89%	(10,583,158)	-87.18%
Total expenditures	<u>\$ 33,161,499</u>	<u>\$ 26,398,954</u>	<u>100.00%</u>	<u>\$ (6,762,545)</u>	<u>-20.39%</u>

The largest operating expenditure components in the general governmental funds are charged to the instruction accounts. Over \$.319 of every dollar spent is spent on activities dealing directly with the instruction of students. Salaries of teachers, classroom aides, counselors, textbooks and classroom materials are examples of expenditures in these accounts. Collective bargaining agreements result in annual increases in salaries and wages, which make up the bulk of instruction expenditures.

The administrative function includes activities concerned with establishing and administering policy in connection with the School District. Expenditures in this category, accounting for \$.05 of every dollar spent, include salaries of the Board, school building and central office administrators, and the necessary materials and equipment to perform those jobs.

The fiscal and business functions, which account for \$.025 of every dollar spent, include the functions of purchasing, contracts, accounting, budgeting, and payroll.

Plant operations accounted for nearly \$.049 of every dollar spent. In addition to the salary and benefit costs of the maintenance and custodial staff, large expenditures for utilities and repair/maintenance projects are incurred on an annual basis.

Transportation and related functions account for approximately \$.039 of every dollar spent. In addition to salaries and benefits for the supervisor, drivers, and mechanics, this area covers fuel costs, maintenance, repairs, and materials in connection with transportation of over 2,000 eligible public and non-public students on a daily basis. This also includes costs associated with the purchase of new school buses.

Capital outlay expenditures consist mostly of expenditures incurred for the construction and renovation of the School District's instructional facilities. Expenditures in this category accounted for \$.37 of every dollar spent during the year.

Debt service expenditures, representing \$.059 of every dollar spent, were made for the retirement of outstanding notes and loans.

Significant activity in the major fund types is highlighted below.

General Fund

The School District ended the 2001-2002 fiscal year with a general fund unrestricted cash balance of \$351,023.

Special Revenue Funds

The Special Revenue Funds account for revenue derived primarily from grants and entitlements, restricted by law or other formal actions to expend for a specific purpose. For the fiscal year ended June 30, 2002, Special Revenue Funds had combined revenues of \$3,227,578 and expenditures of \$874,816.

Debt Service Fund

The Debt service Fund is used to account for the accumulation of resources for, and payment of, interest and principal on long-term obligations. The School District made principle and interest payments to retire significant debt as mentioned above.

Capital Projects Funds

The Capital Projects Funds are used to account for all transactions related to acquiring, constructing or improving capital assets. During the year, \$9,574,701 was expended for the reconstruction of the gymnasium addition to Streetsboro Middle School, the construction of a new elementary school and the renovation of all four school buildings.

Enterprise Funds

The Enterprise Funds are the Food Service Fund, Uniform School Supplies Fund, Adult Education Fund and the Special Enterprise Fund. These funds' operations are similar to activities found in the private sector and it is the management's desire to track the profit and loss of these functions. All Enterprise operations had a total operating loss in 2001-2002 of \$196,783.

Internal Service Funds

The Internal Service Fund accounted for by the School District in 2001-2002 is the Rotary Fund. During fiscal 2002, the Internal Service Fund, showed a net loss of \$744.

Fiduciary Funds

The Fiduciary Funds are used to account for assets held by the School District in a trustee capacity or as an agent for individuals, other School District organizations, or other funds. The School District maintains an expendable trust and agency funds. On June 30, 2002, assets held in Fiduciary Funds totaled to \$33,434.

General Fixed Assets

The General Fixed Assets of the School District are used to carry on the main educational and support functions of the School District and, as such, are not financial resources available for expenditure. The total General Fixed Assets at June 30, 2002 were \$30,550,293. These assets are accounted for at historical cost. Depreciation is not recognized on General Fixed Assets.

Debt Administration

The School District had debt outstanding at June 30, 2002 in the amount of \$17,705,000. Three outstanding issues were bonds issued between 1982 and 1989 for the purpose of funding permanent improvements to School District facilities. These bonds will mature on December 1, 2003, 2005 and 2010. In March 2001, the School District issued \$15,550,000 in bonds to finance construction of a new elementary school and additions and renovations to existing school buildings. Moody's Investor Service rated the 25-year issue an investment-grade of "A2", consistent with several nearby school districts with similar demographic characteristics. The building additions and renovated facilities were opened to students in September 2001. The new elementary school opened to students at the beginning of the 2002-2003 school year. On June 5, 2002, the School District issued \$900,000 in Permanent Improvement Bonds for the purpose of funding permanent improvements to School District facilities. These bonds will mature on December 1, 2006.

Two other issues were energy conservation bonds used to pay costs associated with the installation, modification and remodeling of school buildings to conserve energy, also known as the House Bill 264 Energy Conservation project. One bond was issued in 1994, the other in 1995 and will mature on December 1, 2004 and 2005, respectively.

Cash Management

The School District has authority under Ohio law to use any of the following investment instruments: non-negotiable certificates of deposit, US Treasury Bills, Notes and Bonds, certain bankers acceptance notes and commercial paper notes, along with sweep accounts and STAR Ohio. To maximize earnings, all investments are matched to liabilities. The School District monitors its cash management program and investments on a weekly basis. The total amount of interest credited to the general fund was \$54,097.

Protection of the School District's cash and investments is provided by the Federal Deposit Insurance Corporation as well as by qualified securities pledged by the institution holding the assets. By law, financial institutions may establish a collateral pool to cover all public deposits. As required under Ohio law, pooled securities have been pledged in an amount equal to 110% 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 4 to the financial statements.

Risk Management

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

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

All employees of the School District are covered by worker's compensation. Effective January 1, 1999, the School District joined a group-rating program through the Ohio School Boards Association in an effort to control these costs after participating in another program for several years.

Pension Plans

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

School District contributions for 2002 were \$946,048 as the employer portion to STRS and \$345,397 in employer contributions to SERS. Included in the SERS remittance is an annual employer surcharge. Starting in 1988-89 an additional employer charge (surcharge) was levied on salaries of lower-paid SERS members. Minimum annual compensation is determined annually by the System's actuaries and was \$12,400 for fiscal year 2002. The surcharge is calculated at 14% of the difference between the member's annual compensation and the minimum compensation level. For the 2001-02 fiscal year, a surcharge of \$25,090 was incurred.

Other Information

Independent Audit

Provisions of State statute require the School District's financial statements to be subjected to an annual examination by the Auditor of State or an independent auditor contracted by the Auditor of State. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the Federal Single Audit Act Amendment of 1996. The Ohio Auditor of State's office performed the audit for the year ended June 30, 2002. The auditor's unqualified opinion rendered on the School District's general purpose financial statements, and their report on the combining and individual fund statements and schedules, is included in the financial section of this CAFR.

GFOA Certificate of Achievement

On August 15, 2002, the School District was recognized with the Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) for the quality of its financial reporting in the CAFR published for the 2000-2001 fiscal year. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

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

Acknowledgments

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

I would also like to extend my appreciation to the members of the Streetsboro City Board of Education for their leadership, support, and commitment to excellence. It is with great pride that the Streetsboro City School District presents the 2002 Comprehensive Annual Financial Report to the citizens and taxpayers of the district.

Respectively Submitted,



Todd Puster
Treasurer

Streetsboro City School District
Public Officials Roster
For the Fiscal Year Ended June 30, 2002

Board of Education

Debra M. Wolff	Board Member, President
Cynthia Pennock-Hanish	Board Member, Vice-President
Barbara Cowling	Board Member
Charles Defer	Board Member
William Koleszar, Jr.	Board Member

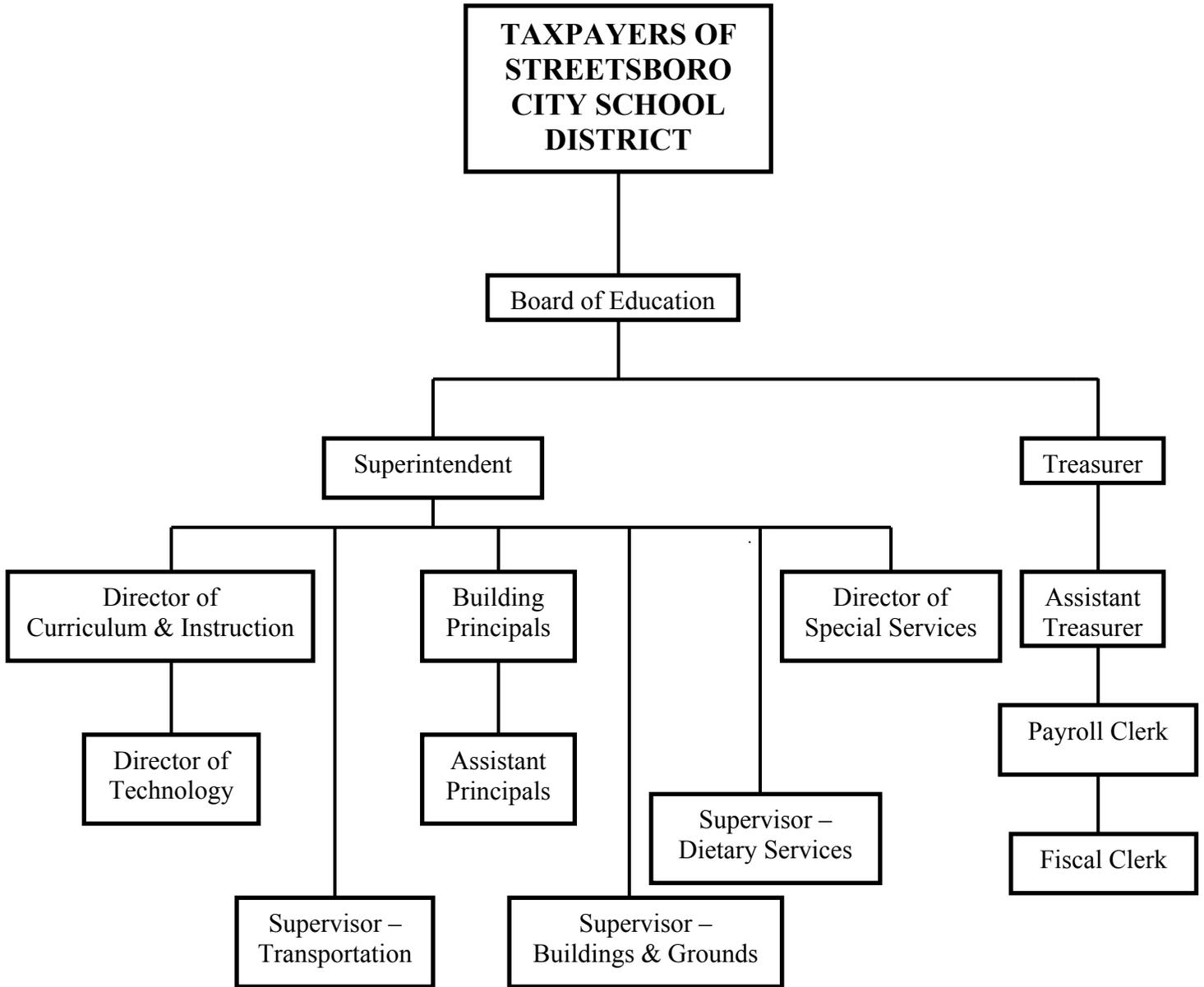
Executive Administration

Thomas Giovagnoli	Superintendent
Todd Puster	Treasurer
Agatha Van Brocklin	Director of Curriculum
Richard Vrable	Director of Special Services

Operating Administrators

James Montaquila	Principal, Streetsboro High School
Thomas George	Principal, Streetsboro Middle School
Carla Rodenbucher	Principal, Campus Elementary School
Karen Whitmer	Principal, Wait Elementary School
Barbara Dorbish	Director, Food Services
Sharon DeYoung	Director, Transportation Services
Carl Hahn	Director, Maintenance Services

Streetsboro City School District
Organizational Chart



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Streetsboro City
School District, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2001

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



William Patrick Pate
President

Jeffrey L. Esser
Executive Director

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STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

Voinovich Government Center
242 Federal Plaza West
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Youngstown, Ohio 44503
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REPORT OF INDEPENDENT ACCOUNTANTS

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

To the Board of Education:

We have audited the accompanying general-purpose financial statements of the Streetsboro City School District, Portage County, (the District) as of and for the year ended June 30, 2002, as listed in the table of contents. These general-purpose financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

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

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Streetsboro City School District, Portage County, as of June 30, 2002, and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2002 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

We performed our audit to form an opinion on the general purpose financial statements of the district, taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for additional analysis and are not a required part of the general-purpose financial statements. We subjected this information to the auditing procedures applied in the audit of the general-purpose financial statements. In our opinion, it is fairly stated, in all material respects, in relation to the general-purpose financial statements taken as a whole.

We did not audit the data included in the introductory and statistical sections of this report and therefore express no opinion thereon.

A handwritten signature in black ink, appearing to read "Jim Petro". The signature is fluid and cursive, with a large loop at the end.

Jim Petro
Auditor of State

December 10, 2002

General Purpose Financial Statements

Streetsboro City School District
Combined Balance Sheet
All Fund Types and Account Groups
June 30, 2002

Governmental Fund Types

	General	Special Revenue	Debt Service	Capital Projects
<u>Assets and other debits:</u>				
<u>Assets:</u>				
Equity in pooled cash and cash equivalents	\$ 351,023	\$ 257,922	\$ 614,618	\$ 29,552
Cash and cash equivalent in segregated accounts	-	-	-	1,215,266
Receivables:				
Taxes	7,275,725	2,379,694	1,518,953	-
Accounts	500	843	-	-
Intergovernmental	50,100	4,292	-	-
Accrued interest	153	-	-	116
Interfund receivable	12,130	-	-	-
Inventory held for resale	-	-	-	-
Materials and supplies inventory	-	-	-	-
Fixed assets (net, where applicable, of accumulated depreciation)	-	-	-	-
<u>Other debits:</u>				
Amount available in debt service fund for retirement of general obligation bonds	-	-	-	-
Amount to be provided from general government resources	-	-	-	-
Total assets and other debits	<u>\$ 7,689,631</u>	<u>\$ 2,642,751</u>	<u>\$ 2,133,571</u>	<u>\$ 1,244,934</u>
<u>Liabilities, fund equity and other credits:</u>				
<u>Liabilities:</u>				
Accounts payable	\$ 24,308	\$ 8,413	\$ -	\$ -
Accrued wages	1,109,501	15,057	-	-
Compensated absences payable	14,271	-	-	-
Interfund payable	-	459	-	-
Intergovernmental payable	251,665	1,606	-	-
Deferred revenue	7,222,165	2,362,632	1,505,323	-
Due to students	-	-	-	-
Capital leases payable	-	-	-	-
Energy conservation loan payable	-	-	-	-
General obligation bonds payable	-	-	-	-
Total liabilities	<u>8,621,910</u>	<u>2,388,167</u>	<u>1,505,323</u>	<u>-</u>
<u>Fund equity and other credits:</u>				
Investment in general fixed assets	-	-	-	-
Contributed capital	-	-	-	-
Retained earnings:				
Unreserved	-	-	-	-
Fund balance:				
Reserved for encumbrances	20,397	25,333	-	862,125
Reserved for debt service	-	-	628,248	-
Unreserved:				
Undesignated	(952,676)	229,251	-	382,809
Total fund equity and other credits	<u>(932,279)</u>	<u>254,584</u>	<u>628,248</u>	<u>1,244,934</u>
Total liabilities, fund equity and other credits	<u>\$ 7,689,631</u>	<u>\$ 2,642,751</u>	<u>\$ 2,133,571</u>	<u>\$ 1,244,934</u>

See accompanying notes to the general purpose financial statements.

Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Totals (Memorandum Only)
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Obligations	
\$ 73,539	\$ 3,115	\$ 33,434	\$ -	\$ -	\$ 1,363,203
-	-	-	-	-	1,215,266
-	-	-	-	-	11,174,372
136	-	-	-	-	1,479
-	-	-	-	-	54,392
-	-	-	-	-	269
-	-	-	-	-	12,130
18,170	-	-	-	-	18,170
2,649	-	-	-	-	2,649
39,985	-	-	30,550,293	-	30,590,278
-	-	-	-	628,248	628,248
-	-	-	-	18,047,332	18,047,332
<u>\$ 134,479</u>	<u>\$ 3,115</u>	<u>\$ 33,434</u>	<u>\$ 30,550,293</u>	<u>\$ 18,675,580</u>	<u>\$ 63,107,788</u>
\$ 2,450	\$ 1,032	\$ 720	\$ -	\$ -	\$ 36,923
34,834	-	-	-	-	1,159,392
22,284	-	-	-	855,271	891,826
11,671	-	-	-	-	12,130
32,589	-	-	-	108,191	394,051
13,023	-	-	-	-	11,103,143
-	-	31,091	-	-	31,091
-	-	-	-	7,118	7,118
-	-	-	-	205,000	205,000
-	-	-	-	17,500,000	17,500,000
<u>116,851</u>	<u>1,032</u>	<u>31,811</u>	<u>-</u>	<u>18,675,580</u>	<u>31,340,674</u>
-	-	-	30,550,293	-	30,550,293
971	-	-	-	-	971
16,657	2,083	-	-	-	18,740
-	-	-	-	-	907,855
-	-	-	-	-	628,248
-	-	1,623	-	-	(338,993)
<u>17,628</u>	<u>2,083</u>	<u>1,623</u>	<u>30,550,293</u>	<u>-</u>	<u>31,767,114</u>
<u>\$ 134,479</u>	<u>\$ 3,115</u>	<u>\$ 33,434</u>	<u>\$ 30,550,293</u>	<u>\$ 18,675,580</u>	<u>\$ 63,107,788</u>

Streetsboro City School District
Combined Statement of Revenues, Expenditures
and Changes in Fund Balances
All Governmental Fund Types and Expendable Trust Fund
For the Fiscal Year Ended June 30, 2002

Governmental Fund Types

	General	Special Revenue	Debt Service	Capital Projects
Revenues:				
Taxes	\$ 6,425,095	\$ 2,190,535	\$ 1,475,916	\$ -
Intergovernmental	5,242,473	787,291	160,477	41,552
Interest	54,097	3,203	-	255,848
Tuition and fees	2,673	4,450	-	-
Extracurricular activities	-	173,214	-	-
Gifts and donations	-	67,035	-	-
Customer services	-	1,850	-	-
Rent	11,625	-	-	-
Miscellaneous	17,695	-	1,615	-
Total revenues	11,753,658	3,227,578	1,638,008	297,400
Expenditures:				
Current:				
Instruction:				
Regular	6,909,525	284,667	-	-
Special	842,104	213,725	-	-
Vocational	63,541	-	-	-
Other	108,433	-	-	-
Support services:				
Pupils	1,028,710	113,469	-	13,321
Instructional staff	500,166	16,709	-	10,000
Board of education	140,797	-	-	-
Administration	1,303,658	5,787	-	-
Fiscal	499,499	46,343	-	-
Business	130,431	-	-	-
Operation and maintenance of plant	1,287,285	1,620	-	-
Pupil transportation	1,027,563	-	-	-
Central	77,615	3,042	-	-
Operation of non-instructional services	565	-	-	-
Extracurricular activities	268,791	189,454	-	-
Capital outlay	204,046	-	-	9,551,380
Debt service:				
Principal retirement	13,479	-	487,000	-
Interest and fiscal charges	1,067	-	1,054,549	-
Total expenditures	14,407,275	874,816	1,541,549	9,574,701
Excess of revenues over (under) expenditures	(2,653,617)	2,352,762	96,459	(9,277,301)
Other financing sources (uses):				
Proceeds from sale of bonds	-	-	47,867	900,000
Operating transfers in	2,516,730	22,549	-	-
Operating transfers out	(22,549)	(2,516,730)	-	-
Total other financing sources (uses)	2,494,181	(2,494,181)	47,867	900,000
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(159,436)	(141,419)	144,326	(8,377,301)
Fund balances at beginning of year	(772,843)	396,003	483,922	9,622,235
Fund balances at end of year	\$ (932,279)	\$ 254,584	\$ 628,248	\$ 1,244,934

See accompanying notes to the general purpose financial statements.

Fiduciary Fund Type	Totals (Memorandum Only)
Expendable Trust	
\$ -	\$ 10,091,546
-	6,231,793
-	313,148
-	7,123
-	173,214
1,000	68,035
-	1,850
-	11,625
-	19,310
1,000	16,917,644
-	7,194,192
613	1,056,442
-	63,541
-	108,433
-	1,155,500
-	526,875
-	140,797
-	1,309,445
-	545,842
-	130,431
-	1,288,905
-	1,027,563
-	80,657
-	565
-	458,245
-	9,755,426
-	500,479
-	1,055,616
613	26,398,954
387	(9,481,310)
-	947,867
-	2,539,279
-	(2,539,279)
-	947,867
387	(8,533,443)
1,236	9,730,553
\$ 1,623	\$ 1,197,110

Streetsboro City School District
Combined Statement of Revenues, Expenditure
and Changes in Fund Balances - Budget and Actual
All Governmental Fund Types and Expendable Trust Fund
For the Fiscal Year Ended June 30, 2002

	Governmental Fund Types		
	General Fund		Variance Favorable (Unfavorable)
	Revised Budget	Actual	
<u>Revenues:</u>			
Taxes	\$ 9,039,910	\$ 8,910,451	\$ (129,459)
Intergovernmental	5,606,665	5,414,568	(192,097)
Interest	56,940	54,242	(2,698)
Tuition and fees	2,806	2,673	(133)
Extracurricular activities	-	-	-
Gifts and donations	-	-	-
Customer services	-	-	-
Rent	11,678	11,125	(553)
Miscellaneous	46,545	44,339	(2,206)
Total revenues	<u>14,764,544</u>	<u>14,437,398</u>	<u>(327,146)</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	6,892,569	6,889,034	3,535
Special	822,228	822,228	-
Vocational	63,063	63,063	-
Other	108,433	108,433	-
Support services:			
Pupils	1,002,375	1,002,375	-
Instructional staff	516,101	516,101	-
Board of education	178,548	178,548	-
Administration	1,295,272	1,295,272	-
Fiscal	467,911	467,911	-
Business	153,300	153,300	-
Operation and maintenance of plant	1,311,448	1,311,448	-
Pupil transportation	1,020,444	1,020,444	-
Central	77,757	77,757	-
Operation of non-instructional services	132	132	-
Extracurricular activities	268,667	268,667	-
Capital outlay	206,526	206,526	-
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	<u>14,384,774</u>	<u>14,381,239</u>	<u>3,535</u>
Excess of revenues over (under) expenditures	<u>379,770</u>	<u>56,159</u>	<u>(323,611)</u>
<u>Other financing sources (uses):</u>			
Proceeds from the sale of long term notes	-	-	-
Advances in	9,953	9,953	-
Advances out	(9,830)	(9,830)	-
Operating transfers in	-	-	-
Operating transfers out	(22,549)	(22,549)	-
Total other financing sources (uses)	<u>(22,426)</u>	<u>(22,426)</u>	<u>-</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	357,344	33,733	(323,611)
Fund balances at beginning of year	199,408	199,408	-
Prior year encumbrances appropriated	91,491	91,491	-
Fund balances at end of year	<u>\$ 648,243</u>	<u>\$ 324,632</u>	<u>\$ (323,611)</u>

See accompanying notes to the general purpose financial statements.

Governmental Fund Types

Special Revenue Funds			Debt Service Funds		
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ 1,561,840	\$ 1,539,994	\$ (21,846)
620,572	559,078	(61,494)	140,480	160,477	19,997
3,169	3,203	34	-	-	-
4,077	3,850	(227)	-	-	-
194,994	172,971	(22,023)	-	-	-
76,785	67,035	(9,750)	-	-	-
1,831	1,850	19	-	-	-
-	-	-	-	-	-
2,000	-	(2,000)	1,615	1,615	-
<u>903,428</u>	<u>807,987</u>	<u>(95,441)</u>	<u>1,703,935</u>	<u>1,702,086</u>	<u>(1,849)</u>
292,437	292,436	1	-	-	-
223,796	223,796	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
125,337	125,336	1	-	-	-
17,402	17,402	-	-	-	-
-	-	-	-	-	-
5,789	5,789	-	-	-	-
46,343	46,343	-	-	-	-
-	-	-	-	-	-
1,620	1,620	-	-	-	-
-	-	-	-	-	-
3,042	3,042	-	-	-	-
-	-	-	-	-	-
189,172	189,172	-	-	-	-
-	-	-	-	-	-
-	-	-	517,939	517,939	-
-	-	-	991,835	991,835	-
<u>904,938</u>	<u>904,936</u>	<u>2</u>	<u>1,509,774</u>	<u>1,509,774</u>	<u>-</u>
<u>(1,510)</u>	<u>(96,949)</u>	<u>(95,439)</u>	<u>194,161</u>	<u>192,312</u>	<u>(1,849)</u>
-	-	-	16,092	16,092	-
15,966	15,966	-	-	-	-
(16,089)	(16,089)	-	-	-	-
22,549	22,549	-	-	-	-
-	-	-	-	-	-
<u>22,426</u>	<u>22,426</u>	<u>-</u>	<u>16,092</u>	<u>16,092</u>	<u>-</u>
20,916	(74,523)	(95,439)	210,253	208,404	(1,849)
279,854	279,854	-	406,214	406,214	-
23,858	23,858	-	-	-	-
<u>\$ 324,628</u>	<u>\$ 229,189</u>	<u>\$ (95,439)</u>	<u>\$ 616,467</u>	<u>\$ 614,618</u>	<u>\$ (1,849)</u>

Streetsboro City School District
Combined Statement of Revenues, Expenditures
and Changes in Fund Balances - Budget and Actual
All Governmental Fund Types and Expendable Trust Fund
For the Fiscal Year Ended June 30, 2002 (Continued)

	Governmental Fund Types		
	Revised Budget	Capital Projects Funds Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	35,000	41,552	6,552
Interest	-	257,466	257,466
Tuition and fees	-	-	-
Extracurricular activities	-	-	-
Gifts and donations	-	-	-
Customer services	-	-	-
Rent	-	-	-
Miscellaneous	-	-	-
Total revenues	<u>35,000</u>	<u>299,018</u>	<u>264,018</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	-	-	-
Special	-	-	-
Vocational	-	-	-
Other	-	-	-
Support services:			
Pupils	34,308	34,308	-
Instructional staff	10,000	10,000	-
Board of education	-	-	-
Administration	-	-	-
Fiscal	-	-	-
Business	-	-	-
Operation and maintenance of plant	-	-	-
Pupil transportation	-	-	-
Central	-	-	-
Operation of non-instructional services	-	-	-
Extracurricular activities	-	-	-
Capital outlay	11,329,445	11,329,444	1
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	<u>11,373,753</u>	<u>11,373,752</u>	<u>1</u>
Excess of revenues over (under) expenditures	<u>(11,338,753)</u>	<u>(11,074,734)</u>	<u>264,019</u>
<u>Other financing sources (uses):</u>			
Proceeds from the sale of long term notes	870,000	900,000	30,000
Advances in	-	-	-
Advances out	-	-	-
Operating transfers in	-	-	-
Operating transfers out	-	-	-
Total other financing sources (uses)	<u>870,000</u>	<u>900,000</u>	<u>30,000</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>(10,468,753)</u>	<u>(10,174,734)</u>	<u>294,019</u>
Fund balances at beginning of year	339,386	339,386	-
Prior year encumbrances appropriated	10,218,041	10,218,041	-
Fund balances at end of year	<u>\$ 88,674</u>	<u>\$ 382,693</u>	<u>\$ 294,019</u>

See accompanying notes to the general purpose financial statements. 10

Fiduciary Fund Type			Totals (Memorandum Only)		
Expendable Trust Fund					
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ 10,601,750	\$ 10,450,445	\$ (151,305)
-	-	-	6,402,717	6,175,675	(227,042)
-	-	-	60,109	314,911	254,802
-	-	-	6,883	6,523	(360)
-	-	-	194,994	172,971	(22,023)
550	1,000	450	77,335	68,035	(9,300)
-	-	-	1,831	1,850	19
-	-	-	11,678	11,125	(553)
-	-	-	50,160	45,954	(4,206)
<u>550</u>	<u>1,000</u>	<u>450</u>	<u>17,407,457</u>	<u>17,247,489</u>	<u>(159,968)</u>
-	-	-	7,185,006	7,181,470	3,536
613	613	-	1,046,637	1,046,637	-
-	-	-	63,063	63,063	-
-	-	-	108,433	108,433	-
-	-	-	1,162,020	1,162,019	1
-	-	-	543,503	543,503	-
-	-	-	178,548	178,548	-
-	-	-	1,301,061	1,301,061	-
-	-	-	514,254	514,254	-
-	-	-	153,300	153,300	-
-	-	-	1,313,068	1,313,068	-
-	-	-	1,020,444	1,020,444	-
-	-	-	80,799	80,799	-
-	-	-	132	132	-
-	-	-	457,839	457,839	-
-	-	-	11,535,971	11,535,970	1
-	-	-	517,939	517,939	-
-	-	-	991,835	991,835	-
<u>613</u>	<u>613</u>	<u>-</u>	<u>28,173,852</u>	<u>28,170,314</u>	<u>3,538</u>
<u>(63)</u>	<u>387</u>	<u>450</u>	<u>(10,766,395)</u>	<u>(10,922,825)</u>	<u>(156,430)</u>
-	-	-	886,092	916,092	30,000
-	-	-	25,919	25,919	-
-	-	-	(25,919)	(25,919)	-
-	-	-	22,549	22,549	-
-	-	-	(22,549)	(22,549)	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>886,092</u>	<u>916,092</u>	<u>30,000</u>
(63)	387	450	(9,880,303)	(10,006,733)	(126,430)
962	962	-	1,225,824	1,225,824	-
274	274	-	10,333,664	10,333,664	-
<u>\$ 1,173</u>	<u>\$ 1,623</u>	<u>\$ 450</u>	<u>\$ 1,679,185</u>	<u>\$ 1,552,755</u>	<u>\$ (126,430)</u>

Streetsboro City School District
Combined Statement of Revenues,
Expenses and Changes in Retained Earnings
All Proprietary Fund Types
For the Fiscal Year Ended June 30, 2002

	Proprietary Fund Types		Totals (Memorandum Only)
	Enterprise	Internal Service	
<u>Operating revenues:</u>			
Sales	\$ 419,229	\$ -	\$ 419,229
Other operating revenues	104,988	12,876	117,864
Total operating revenue	<u>524,217</u>	<u>12,876</u>	<u>537,093</u>
<u>Operating expenses:</u>			
Salaries	318,261	-	318,261
Fringe benefits	101,113	-	101,113
Purchased services	18,574	-	18,574
Materials and supplies	25,422	13,620	39,042
Cost of sales	254,091	-	254,091
Depreciation	2,024	-	2,024
Other operating expenses	1,515	-	1,515
Total operating expenses	<u>721,000</u>	<u>13,620</u>	<u>734,620</u>
Operating income (loss)	<u>(196,783)</u>	<u>(744)</u>	<u>(197,527)</u>
<u>Non-operating revenues (expenses):</u>			
Federal donated commodities	44,278	-	44,278
Operating grants	156,782	-	156,782
Interest	776	-	776
Loss on disposal of fixed assets	(2,285)	-	(2,285)
Total non-operating revenues (expenses)	<u>199,551</u>	<u>-</u>	<u>199,551</u>
Net income (loss)	2,768	(744)	2,024
Retained earnings at beginning of year	13,889	2,827	16,716
Retained earnings at end of year	<u>\$ 16,657</u>	<u>\$ 2,083</u>	<u>\$ 18,740</u>

See accompanying notes to the general purpose financial statements.

Streetsboro City School District
Combined Statement of Cash Flows
All Proprietary Fund Types
For the Fiscal Year Ended June 30, 2002

	Proprietary Fund Types		Totals (Memorandum Only)
	Enterprise	Internal Service	
<u>Cash flows from operating activities:</u>			
Cash received from customers	\$ 419,093	\$ -	\$ 419,093
Cash received from other operating sources	104,988	12,876	117,864
Cash payments to suppliers for goods and services	(252,537)	(12,588)	(265,125)
Cash payments to employees for services	(290,701)	-	(290,701)
Cash payments for employee benefits	(129,085)	-	(129,085)
Cash payments for other operating expenses	(1,515)	-	(1,515)
Net cash provided by (used for) operating activities	<u>(149,757)</u>	<u>288</u>	<u>(149,469)</u>
<u>Cash flows from noncapital financing activities:</u>			
Operating grants	156,782	-	156,782
Net cash provided by noncapital financing activities	<u>156,782</u>	<u>-</u>	<u>156,782</u>
<u>Cash flows from capital financing activities:</u>			
Acquisition of capital assets	(235)	-	(235)
Net cash used for capital financing activities	<u>(235)</u>	<u>-</u>	<u>(235)</u>
<u>Cash flows from investing activities:</u>			
Interest on investments	776	-	776
Net cash provided by investing financing	<u>776</u>	<u>-</u>	<u>776</u>
Net increase in cash and cash equivalents	7,566	288	7,854
Cash and cash equivalents at beginning of year	65,973	2,827	68,800
Cash and cash equivalents at end of year	<u>\$ 73,539</u>	<u>\$ 3,115</u>	<u>\$ 76,654</u>
<u>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</u>			
Operating loss	\$ (196,783)	\$ (744)	\$ (197,527)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation	2,024	-	2,024
Federal donated commodities	44,278	-	44,278
Change in assets and liabilities:			
(Increase) decrease in assets:			
Inventory	(6,291)	-	(6,291)
Accounts receivable	(136)	-	(136)
Increase (decrease) in liabilities:			
Accounts payable	2,450	1,032	3,482
Accrued wages	5,468	-	5,468
Compensated absences payable	(4,326)	-	(4,326)
Intergovernmental payable	(1,554)	-	(1,554)
Deferred revenue	5,113	-	5,113
Total adjustments	<u>47,026</u>	<u>1,032</u>	<u>48,058</u>
Net cash provided by (used for) operating activities	<u>\$ (149,757)</u>	<u>\$ 288</u>	<u>\$ (149,469)</u>

Noncash Activities:

Donated commodities are received from the federal government in the Food Service enterprise fund in the amount of \$44,278.

See accompanying notes to the general purpose financial statements.

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Streetsboro City School District

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

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 staffed by 87 non-certificated employees and 156 certificated full time teaching personnel, including eleven administrators, that provide services to 1,870 students and other community members.

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 governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting entity for establishing governmental accounting and financial reporting principles. The School District also applies Financial Accounting Standards Board Statements and Interpretations issued on or before November 30, 1989, to its proprietary activities provided they do not conflict with or contradict GASB pronouncements. The most significant of the School District's accounting policies are described below.

A. Reporting Entity

The reporting entity is composed of the primary government, component units and other organizations that are included to ensure that the 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, 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 organization's 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 organization's 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 the budget, the issuance of debt or the levying of taxes. The School District has no component units.

Notes to the General Purpose Financial Statements

The School District is associated with the Stark Portage Area Computer Consortium and the Portage County Schools Consortium, which is 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.

B. Basis of Presentation - Fund Accounting

The School District uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain School District functions or activities.

A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special restrictions or limitations. An account group is a financial reporting device designed to provide accountability for certain assets and liabilities not recorded in the funds because they do not directly affect net expendable available financial resources.

For financial statement presentation purposes, the various funds of the School District are grouped into the following generic fund types under the broad fund categories governmental, proprietary and fiduciary.

Governmental Fund Types

Governmental funds are those through which most governmental functions of the School District are financed. The acquisition, use, and balances of the School District's expendable financial resources and the related current liabilities (except those accounted for in proprietary funds and trust funds) are accounted for through governmental funds. The following are the School District's governmental fund types:

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.

Special Revenue Funds: The special revenue funds are used to account for the proceeds of specific revenue sources (other than amounts relating to expendable trusts or major capital projects) that are legally restricted to expenditure for specified purposes.

Debt Service Fund: The debt service fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

Streetsboro City School District

Capital Projects Funds: The capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds or trust funds).

Proprietary Fund Types

Proprietary funds are used to account for the School District's ongoing activities which are similar to those found in the private sector. The following are the School District's proprietary fund types:

Enterprise Funds: The enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. The intent of these funds is for the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or where it has been decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Internal Service Fund: The internal service fund accounts for the financing of services provided by one department to other departments of the School District on a cost reimbursement basis.

Fiduciary Fund Types

Fiduciary funds are used to account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. These include expendable trust and agency funds. Expendable trust funds are accounted for in essentially the same manner as governmental funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Account Groups

To make a clear distinction between fixed assets related to a specific fund and those of general government, and between long-term liabilities related to specific funds and those of a general nature, the following account groups are used:

General Fixed Assets Account Group: This account group is established to account for all fixed assets of the School District, other than those accounted for in the proprietary or trust funds.

General Long-term Obligations Account Group: This account group is established to account for all long-term obligations of the School District except those accounted for in the proprietary or trust funds.

Notes to the General Purpose Financial Statements

C. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types and the expendable trust funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the combined balance sheet. Operating statements of these funds present increases (i.e., revenues and other financing sources) and decreases (i.e., expenditures and other financing uses) in net current assets.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the combined balance sheet. Proprietary fund operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made.

The modified accrual basis of accounting is followed for the governmental, expendable trust and agency funds. The full accrual basis of accounting is followed in the proprietary funds.

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 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. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 5). 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 a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Streetsboro City School District

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available: investment earnings, tuition, grants and entitlements, and student fees.

The School District reports deferred revenues on its combined balance sheet. Deferred revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period. In the subsequent period, when both revenue recognition criteria are met, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized. Property taxes measurable as of the end of the fiscal period, and delinquent property taxes, whose availability is indeterminable and which are intended to finance the subsequent fiscal year operations, have been recorded as deferred revenue.

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. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year, and the costs of accumulated unpaid vacation and sick leave are reported as fund liabilities in the period in which they will be liquidated with available financial resources rather than in the period earned by employees. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

The accrual basis of accounting is utilized for reporting purposes by the proprietary funds. Revenues are recognized in the accounting period in which they are earned, and expenses are recognized at the time they are incurred. There were no unbilled service charges receivable at year end. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue. Unused donated commodities are reported as deferred revenue.

D. Budgets and Budgetary Accounting

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the Tax Budget, the Certificate of Estimated Resources, and the Appropriation Resolution, all of which are prepared on the budgetary basis of accounting. The Certificate of Estimated Resources and the Appropriations Resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than agency funds, are legally required to be budgeted and appropriated. Even though annual budgets are legally adopted, proprietary budgetary statements have not been presented since they are not required under GAAP. The primary level of budgetary control is at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

Notes to the General Purpose Financial Statements

Tax Budget: Prior to January 15, the Superintendent and Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers' comments. The express purpose of this budget document is to reflect the need for existing (or increased) tax rates. By no later than January 20, the Board-adopted budget is filed with the Portage County Budget Commission for rate determination.

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

Appropriations: Upon receipt from the County Auditor of an amended Certificate of Estimated Resources based on final assessed values and tax rates or a certificate saying no new certificate is necessary, the annual Appropriation Resolution must be legally enacted by the Board of Education at the fund level of expenditures, which is the legal level of budgetary control. Prior to the passage of the annual appropriation measure, the Board may pass a temporary appropriation measure to meet the ordinary expenses of the School District. The Appropriation Resolution, by fund, must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed the appropriation totals at any level of control. Any revisions that alter the fund appropriation at the legal level of budgetary control must be approved by the Board of Education.

The Board may pass supplemental fund appropriations so long as the total appropriations by fund does not exceed the amounts set forth in the most recent Certificate of Estimated Resources. During the year, several supplemental appropriations were legally enacted; however, none of these amendments were significant.

The budget figures which appear in the statements of budgetary comparisons represent the final appropriation amounts, including all supplemental appropriations. Formal budgetary integration is employed as a management control device during the year for all funds, other than agency funds, consistent with statutory provisions. Under Ohio law advances are not required to be budgeted.

Streetsboro City School District

Encumbrances: As part of formal budgetary control, purchase orders, contracts and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. Expenditures plus encumbrances may not legally exceed appropriations. On the GAAP basis, encumbrances outstanding at fiscal year end are reported as a reservation of fund balance for subsequent-year expenditures for governmental funds and reported in the notes to the financial statements for proprietary funds.

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

E. Cash and Investments

To improve cash management, all cash received by the School District is pooled in a central bank account. Monies for all funds, including proprietary funds, are maintained in this account or temporarily used to purchase short-term investments. Individual fund integrity is maintained through School District's records. Each fund's interest in the pool is presented as "Equity in pooled cash and cash equivalents" on the combined balance sheet. During the fiscal year, investments were limited to overnight repurchase agreements and interest in Star Ohio, the State Treasurer's Investment Pool. These investments are reported at fair value, which is based on quoted market prices. Under existing Ohio statutes, all investment earnings accrue to the general fund except those specifically related to certain trust funds, unless the Board of Education specifically allows the interest to be recorded in other funds.

For purposes of the combined statement of cash flows and for presentation on the combined balance sheet, investments of the cash management pool and investments with an original 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.

F. Inventory of Supplies

Inventories of governmental funds are stated at cost while inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. Inventory in governmental funds was not significant at the end of the fiscal period. Inventories of proprietary funds consist of donated food and purchased food and are expensed when used, consumption method.

Notes to the General Purpose Financial Statements

G. Fixed Assets and Depreciation

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction costs are reflected as expenditures in governmental funds, and related assets are reported in the general fixed assets account group. Fixed assets utilized in the proprietary funds are capitalized in the respective fund. All fixed assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of seven hundred and fifty dollars. The School District does not possess any infrastructure.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Assets in the general fixed assets account group are not depreciated. Depreciation of equipment in the proprietary fund types is computed using the straight line method over an estimated useful life of five to twenty years.

H. Restricted Assets

Restricted assets in the general fund represent cash and cash equivalents whose use is limited by legal requirements. Restricted assets may include unexpended revenues restricted by statute to be set-aside by the School District for the purchase of school buses, textbooks, and the acquisition or construction of capital assets. Restricted assets may also include amounts set aside as a reserve for budget stabilization, which is now optional as determined by the School District. There are no restricted assets reported in Fiscal 2002. See Note 17 for the calculation of the year-end set-aside balances.

I. Intergovernmental Revenues

In governmental funds, federal and state grants awarded on a non-reimbursement basis and federal entitlements are recorded as intergovernmental receivables and revenues when measurable and available. Federal and state reimbursable type grants are recorded as intergovernmental receivables and revenues when the related liabilities are incurred.

The School District currently participates in several State and Federal programs. Management has determined the following programs as material.

Entitlements

General Fund

State Foundation Program

State Property Tax Relief

Streetsboro City School District

Non-Reimbursable Grants

Special Revenue Funds

Disadvantaged Pupil Impact Aid
Ohio Reads
Reducing Class Size
Title I
Title VI-B

Proprietary Funds

Government Donated Commodities

Reimbursable Grants

Proprietary Funds

National School Breakfast Program
National School Lunch Program

Grants and entitlements amounted to approximately 35% of the School District's revenue during the fiscal year.

J. 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.

Accumulated vacation and sick leave of employees paid from governmental funds has been recorded in the appropriate governmental fund as a current liability to the extent that the amounts are expected to be paid using expendable available financial resources. The balance of the liability is recorded in the general long-term obligations account group. Vacation and sick leave for employees paid from proprietary funds are recorded as an expense and liability of the fund.

K. Short-term Interfund Assets/Liabilities

Short-term interfund loans are classified as "interfund receivables" and "interfund payables".

L. Long-term Obligations

In general, governmental fund payables and accrued liabilities are reported as obligations of the funds regardless of whether they will be liquidated with current resources. However, claims and judgments, compensated absences, contractually required pension contributions, and special termination benefits that will be paid from governmental funds are reported as a liability in the general long-term obligations account group to the extent that they will not be paid with current available expendable financial resources. Bonds and capital leases are reported as a liability of the general long-term obligations account group until due.

Notes to the General Purpose Financial Statements

Long-term obligations financed by proprietary funds are reported as liabilities in the appropriate proprietary funds.

M. Interfund Transactions

During the course of normal operations, the School District has numerous transactions between funds, most of which are in the form of transfers of resources to provide services, construct assets and service debt. The financial statements generally reflect such transactions as operating transfers. Operating subsidies are also recorded as operating transfers.

N. 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.

O. Fund Balance Reserves

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

P. Memorandum Only - Total Columns on General Purpose Financial Statements

Total columns on the general purpose financial statements are captioned "Total Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTE 3 - BUDGETARY BASIS OF ACCOUNTING

While the School District is reporting financial position, results of operations and changes in fund balance/retained earnings on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law and described above is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual, All Governmental Fund Types and Expendable Trust Fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are that:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

Streetsboro City School District

3. Encumbrances are treated as expenditures for all funds (budget basis) rather than as a reservation of fund balance for governmental fund types (GAAP basis).
4. Principal payments on bond and revenue anticipation notes are reported on the operating statement (budget basis) rather than as balance sheet transactions (GAAP basis).

The following tables summarize the adjustments necessary to reconcile the GAAP and budgetary basis statements by fund type.

	<i>Excess of Revenues and Other Financing Sources Over (Under)</i>			
	<i>Expenditures and Other Financing Uses</i>			
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
<i>GAAP Basis</i>	\$ (159,436)	\$ (141,419)	\$ 144,326	\$ (8,377,301)
<i>Revenue accruals</i>	176,963	(2,403,625)	32,303	1,618
<i>Expenditure accruals</i>	42,612	2,470,521	31,775	(936,926)
<i>Encumbrances (Budget Basis) outstanding at year end</i>	<u>(26,406)</u>	<u>-</u>	<u>-</u>	<u>(862,125)</u>
<i>Budget Basis</i>	<u>\$ 33,733</u>	<u>\$ (74,523)</u>	<u>\$ 208,404</u>	<u>\$ (10,174,734)</u>

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

Inactive deposits are public deposits that the Board of Education has identified as not required for use within the current 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. Interim monies may be invested in the following obligations provided they mature or are redeemable within five years from the date of settlement:

Notes to the General Purpose Financial Statements

1. United States Treasury bills, notes, bonds, or any other obligations 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 other obligations or securities issued by any federal government agency or instrumentality. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements for a period not to exceed thirty days in securities listed above that mature within five years from the date of settlement;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in item (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances and commercial paper notes in an amount not to exceed 25% of the interim monies available for investment at any one time and for a period not to exceed one hundred eighty days.
8. Under limited circumstances, corporate debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Streetsboro City School District

Deposits: The carrying value of the School District's deposits and petty cash totaled (\$86,481) and the bank balances of the deposits totaled \$102,857. Of the bank balance, \$100,000 was covered by federal depository insurance. \$2,857 was collateralized with securities held by the pledging financial institution's trust department, but not in the School District's name.

Investments: GASB Statement No. 3 "Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements" requires that the School District's investments be classified in categories of risk. Category 1 includes investments that are insured or registered or for which the securities are held by the School District or its agent in the School District's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the School District's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent but not in the School District's name.

All interest is legally required to be placed in the general fund, the Food Service enterprise fund, the Education Foundation special revenue fund and the Building capital projects fund. Interest revenue credited to the general fund during fiscal year 2002 amounted to \$54,097, which includes \$7,487 assigned from other School District funds.

The District has invested funds in STAR Ohio during 2002. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2002.

	<u>Category 3</u>	<u>Amounts</u>	<u>Value</u>
<u>Categorized Investments</u>			
Repurchase Agreements	\$ 370,000	\$ 370,000	\$ 370,000
<u>Noncategorized Investments</u>			
State Treasurer's Pool		2,294,950	2,294,950
Total Investments		<u>\$ 2,664,950</u>	<u>\$ 2,664,950</u>

Notes to the General Purpose Financial Statements

NOTE 5 - PROPERTY TAX

Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real, public utility and tangible personal (used in business) property located within the School District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property taxes are established by State law at 35% of appraised market value. All property is required to be revalued every six years. Public utility property taxes are assessed on tangible personal property at 88% of true value (with certain exceptions) and on real property at 35% of true value. Tangible personal property taxes are levied after April 1 on the value listed as of December 31 of the current year. Tangible personal property assessments are 25% of true value.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternative payment dates to be established.

Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20.

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

Accrued property taxes receivable represent delinquent taxes outstanding and real property, tangible personal property and public utility taxes which became measurable as of year end. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at year end is intended to finance current year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations. The amounts available as an advance at year end in the general fund, Emergency Levy special revenue fund, and Bond Retirement debt service fund were \$53,560, \$21,354 and \$13,630 respectively, and are recognized as revenue. During fiscal year 2002, the School District transferred all tax revenue recorded in the Emergency Levy Fund to the general fund.

Streetsboro City School District

The School District, by resolution, authorizes the Treasurer to request advances from the County Auditor during the year and to make these funds available for appropriation.

There were no new levies passed during the current fiscal year. The assessed values upon which the current fiscal year taxes were collected are:

<u>Property Category</u>	<u>2001 Assessed Value</u>	<u>2000 Assessed Value</u>
<u>Real Property</u>		
Residential and Agricultural	\$ 140,105,250	\$ 131,362,820
Commercial and Industrial	104,701,170	86,167,230
Manufactured Homes	4,474,419	4,224,389
Public Utilities	12,550	14,000
<u>Tangible Personal Property</u>		
General	43,615,130	39,716,446
Public Utilities	7,799,190	9,319,720
Total	<u>\$ 300,707,709</u>	<u>\$ 270,804,605</u>

NOTE 6 - RECEIVABLES

Receivables at year-end consisted of taxes, accounts, accrued interest and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. The general fund and special revenue fund's intergovernmental receivable at year-end totaled \$50,100 and \$4,292 respectively.

NOTE 7 - FIXED ASSETS

Enterprise Fund: A summary of the enterprise funds' fixed assets at year end follows:

<u>Classification</u>	<u>Balance at June 30, 2002</u>
Equipment	\$ 196,514
Less: accumulated depreciation	<u>(156,529)</u>
Net Fixed Assets	<u>\$ 39,985</u>

Notes to the General Purpose Financial Statements

General Fixed Assets: Changes in general fixed assets during the fiscal year were as follows:

	<i>Balance</i>		<i>Additions</i>		<i>Deletions</i>		<i>Balance</i>
	<u>July 1</u>						<u>June 30</u>
<i>Land and improvements</i>	\$ 1,606,323	\$	1,633,324	\$	-	\$	3,239,647
<i>Buildings</i>	7,336,682		102,367		-		7,439,049
<i>Furniture and equipment</i>	2,689,653		944,527		(134,849)		3,499,331
<i>Books</i>	850,738		-		-		850,738
<i>Vehicles</i>	1,210,046		314,576		-		1,524,622
<i>Construction in progress</i>	<u>5,429,421</u>		<u>8,567,485</u>		<u>-</u>		<u>13,996,906</u>
<i>Total</i>	<u>\$ 19,122,863</u>	<u>\$</u>	<u>11,562,279</u>	<u>\$</u>	<u>(134,849)</u>	<u>\$</u>	<u>30,550,293</u>

NOTE 8 - RISK MANAGEMENT

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

The School District has joined the Portage County School Consortium for health insurance for the School District's employees. The Portage County School Consortium was established in 1981 so that thirteen educational-service providers in Portage County could manage risk exposures and purchase necessary insurance coverage as a group. The consortium has organized into two distinct entities to facilitate its risk management operations. The Property and Casualty Insurance Pool functions to manage the member districts' physical property and liability risks. The 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 Health and Welfare Trust. A third-party administrator is retained by the consortium to facilitate the operation of the 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.

Streetsboro City School District

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 9 - CAPITALIZED LEASES - LESSEE DISCLOSURE

In prior years, the School District has entered into capital leases for computer and copier equipment. These leases meet the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13 "Accounting for Leases," which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. Capital lease payments have been reclassified and are reflected as debt service expenditures in the combined financial statements for the governmental funds. These expenditures are reflected as program/function expenditures on a budgetary basis.

General fixed assets acquired by lease have been capitalized in the general fixed assets account group, as equipment, at \$294,067 equal to the present value of the future minimum lease payments at the time of acquisition. A corresponding liability was recorded in the general long-term debt account group. Principal payments in the current fiscal year totaled \$13,479.

The following is a schedule of the future minimum lease payments required under the capital leases and the present value of the minimum lease payments at year-end.

	<i>Lease Payments</i>
2003	<u>7,273</u>
<i>Total minimum lease payments</i>	7,273
<i>Less: amount representing interest</i>	<u>(155)</u>
<i>Total</i>	<u>\$ 7,118</u>

NOTE 10 – FUND DEFICITS

As of June 30, 2002, several funds had deficit fund balances/retained earnings. These deficits were caused by the application of generally accepted accounting principles. 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 deficits at year end:

Notes to the General Purpose Financial Statements

<u>Fund</u>	<u>Deficit</u>
General	\$ 932,279
Distanvantaged Pupil Impact Aid special revenue	162
Title I special revenue	268
Reducing Class Size special revenue	270
Food Service enterprise	33,785

NOTE 11 - BONDED DEBT AND OTHER LONG-TERM OBLIGATIONS

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

	<u>Balance</u> <u>July 1</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30</u>
<u>Enterprise Funds</u>				
<u>Other Long-Term Obligations</u>				
Compensated absences	\$ 26,610	\$ -	\$ (4,326)	\$ 22,284
<u>General Long-Term Obligations</u>				
<u>General Obligation Bonds</u>				
1982 Permanent Improvement Bond - 9.625% maturing on December 1, 2003	75,000	-	(25,000)	50,000
1985 Permanent Improvement Bond - 8.750% maturing on December 1, 2005	135,000	-	(30,000)	105,000
1989 School Improvement Bond - 7.500% maturing on December 1, 2010	1,265,000	-	(90,000)	1,175,000
2001 School Improvement Bond - Varies maturing on December 1, 2025	15,550,000	-	(280,000)	15,270,000
2002 Permanent Improvement Bond - 5.00% maturing on December 1, 2006	-	900,000	-	900,000
Total General Obligation Bonds	<u>17,025,000</u>	<u>900,000</u>	<u>(425,000)</u>	<u>17,500,000</u>
<u>Energy Conservation Bonds</u>				
1994 Energy Conservation Bond - 5.600% maturing on December 1, 2004	172,000	-	(43,000)	129,000
1995 Energy Conservation Bond -5.100% maturing on December 1, 2005	95,000	-	(19,000)	76,000
Total Energy Conservation Bonds	<u>267,000</u>	<u>-</u>	<u>(62,000)</u>	<u>205,000</u>
<u>Other Long-Term Obligations</u>				
Employer pension obligations	116,299	108,191	(116,299)	108,191
Long-term compensated absences	907,183	-	(51,912)	855,271
Capital lease payable	20,597	-	(13,479)	7,118
Total Other Long-Term Obligations	<u>1,044,079</u>	<u>108,191</u>	<u>(181,690)</u>	<u>970,580</u>
Total General Long-Term Obligations	<u>18,336,079</u>	<u>1,008,191</u>	<u>(668,690)</u>	<u>18,675,580</u>
Total All Long-Term Obligations	<u>\$ 18,362,689</u>	<u>\$ 1,008,191</u>	<u>\$ (673,016)</u>	<u>\$ 18,697,864</u>

Streetsboro City School District

The General Obligation Bonds Payable and the Energy Conservation Bonds Payable will be paid from the Bond Retirement debt service fund. Compensated absences and employer pension due to the School Employees Retirement System will be paid from the fund from which the person is paid.

On June 5, 2002, the School District issued \$900,000 in Permanent Improvement Bonds. Proceeds received from the bonds included a premium of \$47,867 and accrued interest of \$1,500. Also associated with the bond issuance were underwriting and other issuance costs totaling \$33,275.

The annual requirements to amortize all bonds, notes and loans outstanding as of the end of this fiscal period, including interest payments of \$11,748,175, are as follows:

<u>Fiscal Year</u>	<i>General Obligation Bonds</i>	<i>Energy Conservation Bonds</i>	<u>Total</u>
2003	\$ 1,573,578	\$ 73,100	\$ 1,646,678
2004	1,537,854	69,723	1,607,577
2005	1,516,992	66,346	1,583,338
2006	1,510,316	19,969	1,530,285
2007	1,477,724	-	1,477,724
2008-2012	6,258,565	-	6,258,565
2013-2017	5,503,133	-	5,503,133
2018-2022	5,477,875	-	5,477,875
2023-2026	<u>4,368,000</u>	<u>-</u>	<u>4,368,000</u>
<i>Total</i>	<u>\$ 29,224,037</u>	<u>\$ 229,138</u>	<u>\$ 29,453,175</u>

NOTE 12 - DEFINED BENEFIT PENSION PLANS

A. School Employees Retirement System

The School District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad St., Suite 100 Columbus, Ohio 43215-3746 or by calling (614) 222-5853.

Notes to the General Purpose Financial Statements

Plan members are required to contribute 9% of their annual covered salary and the School District is required to contribute an actuarially determined rate of 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to the statutory maximum amounts, by the SERS Retirement Board. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2002, 2001, and 2000 were \$345,397, \$346,588, and \$297,881, respectively; 46% has been contributed for fiscal year 2002 and 100% for the fiscal years 2001 and 2000. \$185,152, representing the unpaid contribution for fiscal year 2002, is recorded as a liability within the respective funds and the general long-term obligations account group.

B. State Teachers Retirement System

The School District contributes to the State Teachers Retirement System of Ohio (STRS), a cost-sharing multiple employer defined benefit pension plan. STRS provides basic retirement benefits, disability, survivor, and health care benefits based on eligible service credit to members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3307 of the Ohio Revised Code. STRS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the State Teachers Retirement System, 275 East Broad Street, Columbus, Ohio 43215-3771.

Plan members are required to contribute 9.3% of their annual covered salary and the School District is required to contribute an actuarially determined rate of 14% of annual covered payroll. Contribution rates are established by STRS, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. The School District's required contributions for pension obligations to STRS for the fiscal years ended June 30, 2002, 2001, and 2000 were \$946,048, \$949,728, and \$877,872, respectively; 84% has been contributed for fiscal year 2002 and 100% for the fiscal years 2001 and 2000. \$154,828 representing the unpaid contribution for fiscal year 2002 is recorded as a liability within the respective funds.

C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by SERS or STRS have an option to choose Social Security. As of June 30, 2002, one member of the Board of Education has elected social security. The Board's liability is 6.2 percent of wages paid.

Streetsboro City School District

NOTE 13 – POST-EMPLOYMENT BENEFITS

Comprehensive health care benefits are provided to retired teachers and their dependents through the State Teachers Retirement System (STRS). Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare premiums. All benefit recipients and sponsored dependents are eligible for health care coverage. Benefit provisions and the obligations to contribute are established by the STRS based on authority granted by State statute. Most benefit recipients are required to pay a portion of the health care cost in the form of a monthly premium.

By Ohio law, the cost of coverage paid from STRS funds shall be included in the employer contribution rate, currently 14% of covered payroll. The retirement board currently allocates employer contributions equal to 4.5% of covered payroll to the Health Care Reserve Fund from which payments for health care benefits are paid. For the School District this amount equaled \$304,087 during the 2002 fiscal year. The balance in the Health Care Reserve Fund for the STRS was \$3.256 billion at June 30, 2001, (latest information available). For the year ended June 30, 2001, the net health care costs paid by the STRS were \$300,772,000 and eligible benefit recipients totaled 102,132.

For the School Employees Retirement System (SERS), coverage is made available to service retirees with ten or more years of qualifying service credit, disability and survivor benefit recipients. Members retiring on or after August 1, 1989, with less than twenty-five years of service credit must pay a portion of their premium for health care. The portion is based on years of service up to a maximum of 75% of the premium. For this fiscal year, employer contributions to fund health care benefits were 9.80% of covered payroll. In addition, SERS levies a surcharge to fund health care benefits equal to 14% of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2002, the minimum pay has been established at \$12,400. The surcharge, added to the unallocated portion of the 14% contribution rate, provides for maintenance of the asset target level for the health care fund. For the School District, the amount of employer contributions used to fund health care equaled \$266,866, which includes a surcharge of \$25,090 during the 2002 fiscal year.

Health care benefits are financed on a pay-as-you-go basis. The target level for the health care reserve is 150% of annual health care expenses. Expenses for health care at June 30, 2001, (latest information available) were \$161,439,934 and the target level was \$242.2 million. At June 30, 2001, the SERS's net assets available for payment of health care benefits was \$315.7 million, at cost. The number of participants receiving health care benefits was approximately 50,000.

Notes to the General Purpose Financial Statements

NOTE 14 - JOINTLY GOVERNED ORGANIZATIONS

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 2002, the School District contributed \$34,468 to SPARCC.

Portage County School Consortium is an insurance group-purchasing consortium made up of thirteen school districts in Portage county. All member districts pay an insurance premium directly to the consortium. The School District paid \$1,355,637 in the form of health care premiums to the consortium for the current fiscal year.

NOTE 15 - SEGMENT INFORMATION - ENTERPRISE FUNDS

Financial segment information as of and for the year ended June 30, 2002 for the enterprise funds, is presented as follows:

<u>Description</u>	<u>Food Service</u>	<u>Uniform School Supply</u>	<u>Adult Education</u>	<u>Special Enterprise</u>	<u>Total</u>
Operating revenues	\$ 390,753	\$ 28,476	\$ 15,000	\$ 89,988	\$ 524,217
Depreciation expense	2,024	-	-	-	2,024
Operating income (loss)	(211,015)	4,791	(1,769)	11,210	(196,783)
Operating grants	154,582	-	2,200	-	156,782
Donated commodities	44,278	-	-	-	44,278
Net income (loss)	(13,664)	4,791	431	11,210	2,768
Fixed asset additions	1,206	-	-	-	1,206
Fixed asset deletions	22,852	-	-	-	22,852
Net working capital	(51,719)	28,987	8,261	14,398	(73)
Total assets	71,188	30,928	8,261	24,102	134,479
Compensated absences payable	21,592	-	-	692	22,284
Total equity	(34,756)	28,987	8,261	14,165	16,657
Encumbrances outstanding (budget basis) at June 30, 2002	\$ -	\$ 1,324	\$ 509	\$ -	\$ 1,833

Streetsboro City School District

NOTE 16 – CONTINGENCIES

A few claims and lawsuits are pending against the School District. It is management's opinion that the ultimate liability will be covered by insurance, and/or will not have a material effect on the financial statements.

The School District has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant. Based on prior experience, the School District's management believes such disallowances, if any will be immaterial.

On September 6, 2001, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision identified aspects of the current plan that require modification if the plan is to be considered constitutional, including:

1. A change in the school districts that are used as the basis for determining the base cost support amount. Any change in the amount of funds distributed to school districts as a result of this change must be retroactive to July 1, 2001, although a timeline for distribution is not specified.
2. Fully funding parity aid no later than the beginning of fiscal year 2004 rather than fiscal year 2006.

The Supreme Court relinquished jurisdiction over the case based on anticipated compliance with its order.

The State of Ohio, in a motion filed September 17, 2001, asked the Court to reconsider and clarify the parts of the decision changing the school districts that are used as the basis for determining the base cost support amount and the requirement that changes be made retroactive to July 1, 2001. In November 2001, the Court granted the request for reconsideration, but also ordered the parties to participate in a settlement conference with a court appointed mediator. On March 21, 2002, the mediator issued his final report indicating that the conference was unable to produce a settlement. The case is now under consideration by the Court.

As of the date of these financial statements, the School District is unable to determine what effect, if any, this decision and the reconsideration will have on its future State funding and on its financial operations.

Notes to the General Purpose Financial Statements

NOTE 17 – STATUTORY RESERVES

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

During the fiscal year, the School District received money for the purchase of school buses, which was expended in full. The reserve activity as of June 30, 2002 was as follows:

	<i>Textbook Reserve</i>	<i>Capital Maintenance Reserve</i>	<i>School Bus Reserve</i>	<i>Totals</i>
<i>Set-aside cash balance as of June 30, 2001</i>	\$ (314,319)	\$ -	\$ -	\$ (314,319)
<i>Current year set-aside requirement</i>	263,422	263,422	30,384	557,228
<i>Current year offset</i>	-	-	-	-
<i>Qualifying disbursements</i>	<u>(470,807)</u>	<u>(537,026)</u>	<u>(263,656)</u>	<u>(1,271,489)</u>
<i>Total</i>	<u>\$ (521,704)</u>	<u>\$ (273,604)</u>	<u>\$ (233,272)</u>	<u>\$ (1,028,580)</u>
<i>Balance carried forward to next year</i>	<u>\$ (521,704)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (521,704)</u>

NOTE 18 – COMMITMENTS

The School District has six major construction projects that are commitments of the Building and Replacement capital projects funds and the general fund. The projects involve the reconstruction and/or renovation of four School District buildings, the construction of a new elementary school building and the preliminary work for a proposed new school, which includes the purchase of land. The new elementary school construction is being funded by the issuance of \$15,550,000 in School Improvement bonds. A schedule of future commitments is shown below:

Streetsboro City School District

<u>Project</u>	<u>Spent to</u> <u>Date</u>	<u>Remaining</u> <u>Commitment as of</u> <u>June 30, 2002</u>
Land for Proposed New School	\$ 1,499,996	\$ -
Wait Elementary School	1,751,719	75,178
Campus Elementary School	2,112,239	50,239
Middle School	755,250	148,056
High School	2,068,020	165,509
Defer (new intermediate school)	7,724,517	423,143
<i>Totals</i>	<u>\$ 15,911,741</u>	<u>\$ 862,125</u>

NOTE 19 – INTERFUND TRANSACTIONS

Interfund balances at June 30, 2002, consist of the following interfund receivables and payables:

	<u>Receivable</u>	<u>Payable</u>
General	\$ 12,130	\$ -
Public School Support special revenue	-	459
Food Service enterprise	-	11,671
	<u>\$ 12,130</u>	<u>\$ 12,130</u>

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**Combining, Individual Fund and
Account Group
Financial Statements and Schedules**

GENERAL FUND

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

Streetsboro City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Taxes	\$ 9,039,910	\$ 8,910,451	\$ (129,459)
Intergovernmental	5,606,665	5,414,568	(192,097)
Interest	56,940	54,242	(2,698)
Tuition and fees	2,806	2,673	(133)
Rent	11,678	11,125	(553)
Miscellaneous	46,545	44,339	(2,206)
Total revenues	<u>14,764,544</u>	<u>14,437,398</u>	<u>(327,146)</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and wages	5,035,429	5,031,898	3,531
Fringe benefits	1,369,718	1,369,718	-
Purchased services	42,190	42,186	4
Materials and supplies	146,880	146,880	-
Capital outlay - new	187,832	187,832	-
Other	110,520	110,520	-
Total regular	<u>6,892,569</u>	<u>6,889,034</u>	<u>3,535</u>
Special:			
Salaries and wages	626,214	626,214	-
Fringe benefits	184,601	184,601	-
Purchased services	2,446	2,446	-
Materials and supplies	8,467	8,467	-
Capital outlay - new	500	500	-
Total special	<u>822,228</u>	<u>822,228</u>	<u>-</u>
Vocational:			
Salaries and wages	40,308	40,308	-
Fringe benefits	22,755	22,755	-
Total vocational	<u>63,063</u>	<u>63,063</u>	<u>-</u>
Other:			
Purchased services	108,433	108,433	-
Total instruction	<u>7,886,293</u>	<u>7,882,758</u>	<u>3,535</u>

(Continued)

Streetsboro City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Support services:			
Pupils:			
Salaries and wages	696,502	696,502	-
Fringe benefits	161,970	161,970	-
Purchased services	127,468	127,468	-
Materials and supplies	8,902	8,902	-
Capital outlay - new	7,249	7,249	-
Other	284	284	-
Total pupils	<u>1,002,375</u>	<u>1,002,375</u>	-
Instructional staff:			
Salaries and wages	136,784	136,784	-
Fringe benefits	48,438	48,438	-
Purchased services	135,497	135,497	-
Materials and supplies	46,891	46,891	-
Capital outlay - new	148,491	148,491	-
Total instructional staff	<u>516,101</u>	<u>516,101</u>	-
Board of education:			
Salaries and wages	4,800	4,800	-
Purchased services	126,733	126,733	-
Materials and supplies	864	864	-
Other	46,151	46,151	-
Total board of education	<u>178,548</u>	<u>178,548</u>	-
Administration:			
Salaries and wages	897,935	897,935	-
Fringe benefits	298,834	298,834	-
Purchased services	76,320	76,320	-
Materials and supplies	19,742	19,742	-
Capital outlay - new	12	12	-
Other	2,429	2,429	-
Total administration	<u>1,295,272</u>	<u>1,295,272</u>	-
Fiscal:			
Salaries and wages	194,986	194,986	-
Fringe benefits	73,330	73,330	-
Purchased services	23,415	23,415	-
Materials and supplies	3,362	3,362	-
Capital outlay - new	2,527	2,527	-
Other	170,291	170,291	-
Total fiscal	<u>467,911</u>	<u>467,911</u>	-

Streetsboro City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Business:			
Salaries and wages	46,401	46,401	-
Fringe benefits	14,346	14,346	-
Purchased services	73,642	73,642	-
Materials and supplies	18,911	18,911	-
Total business	<u>153,300</u>	<u>153,300</u>	<u>-</u>
Operation and maintenance of plant:			
Salaries and wages	532,693	532,693	-
Fringe benefits	179,798	179,798	-
Purchased services	479,945	479,945	-
Materials and supplies	81,434	81,434	-
Capital outlay - new	27,828	27,828	-
Other	9,750	9,750	-
Total operation and maintenance of plant	<u>1,311,448</u>	<u>1,311,448</u>	<u>-</u>
Pupil transportation:			
Salaries and wages	443,191	443,191	-
Fringe benefits	196,950	196,950	-
Purchased services	25,777	25,777	-
Materials and supplies	76,544	76,544	-
Capital outlay - new	14,191	14,191	-
Capital outlay - replacement	263,656	263,656	-
Other	135	135	-
Total pupil transportation	<u>1,020,444</u>	<u>1,020,444</u>	<u>-</u>
Central:			
Purchased services	65,827	65,827	-
Materials and supplies	211	211	-
Capital outlay - new	10,141	10,141	-
Other	1,578	1,578	-
Total central	<u>77,757</u>	<u>77,757</u>	<u>-</u>
Total support services	<u>6,023,156</u>	<u>6,023,156</u>	<u>-</u>
Operation of non-instructional services:			
Other operation of non-instructional services:			
Fringe benefits	132	132	-
Extracurricular activities:			
Academic and subject oriented activities:			
Salaries and wages	41,523	41,523	-
Fringe benefits	6,664	6,664	-
Total academic and subject oriented activities	<u>48,187</u>	<u>48,187</u>	<u>-</u>

(Continued)

Streetsboro City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Sports oriented activities:			
Salaries and wages	193,742	193,742	-
Fringe benefits	25,723	25,723	-
Purchased services	1,015	1,015	-
Total sports oriented activities	220,480	220,480	-
Total extracurricular activities	268,667	268,667	-
Capital outlay:			
Facilities acquisition and construction services:			
Architecture and engineering services:			
Purchased services	40,600	40,600	-
Building improvement services:			
Capital outlay - new	163,728	163,728	-
Other Facilities acquisition and construction services:			
Capital outlay - new	2,198	2,198	-
Total capital outlay	206,526	206,526	-
Total expenditures	14,384,774	14,381,239	3,535
Excess of revenues under expenditures	379,770	56,159	(323,611)
<u>Other financing sources (uses):</u>			
Advances in	9,953	9,953	-
Advances out	(9,830)	(9,830)	-
Operating transfers out	(22,549)	(22,549)	-
Total other financing sources (uses)	(22,426)	(22,426)	-
Excess of revenues and other financing sources over expenditures and other financing uses	357,344	33,733	(323,611)
Fund balance at beginning of year	199,408	199,408	-
Prior year encumbrances appropriated	91,491	91,491	-
Fund balance at end of year	\$ 648,243	\$ 324,632	\$ (323,611)

SPECIAL REVENUE FUNDS

The special revenue funds are used to account for the proceeds of specific revenue sources (other than amounts relating to expendable trusts or major capital projects) that are legally restricted to expenditure for specified purposes. The title of each special revenue fund is descriptive of the activities accounted for therein. The special revenue funds are:

Emergency Levy

To account for the proceeds from a special levy. Such a levy is necessary to satisfy a School District's emergency needs or to prevent school closings.

Public School Support

To account 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

To account for a number of small local grants that are restricted for specific expenditures.

Education Foundation

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

Underground Storage Tanks

To account for the financial responsibility rules of the State Fire Marshall to cover deductibles.

District Managed Student Activity

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

Teacher Development

To account for state revenues used to assist teachers in gaining new skills and becoming familiar with new teaching methodologies.

Management Information System

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

Disadvantaged Pupil Impact Aid

To account for state funds which provide instructional programs and materials for disadvantaged students.

Data Communications

To account for state funds appropriated for Ohio Educational Computer Network Connections.

SchoolNet Professional Development

To account for revenues received to provide professional development programs related to technology.

Ohio Reads

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

Summer Intervention

To account for summer intervention services.

Extended Learning Opportunity

To account for monies that are used to provide intervention services to those elementary students that are “at risk” of not passing the 4th grade Reading proficiency test. These funds were awarded to School Districts for the purpose of extending learning opportunities for young at-risk readers.

Miscellaneous State Grants

To account for monies received from state agencies which are not classified elsewhere.

Eisenhower

To account for federal funds used for strengthening instruction in science, mathematics, and modern foreign languages, English, the arts and computer learning.

Title VI-B

To account for federal funds for the provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels; assist in the training of teachers, supervisors and other specialists in providing educational services to the handicapped.

Title I

To account for federal funds for services provided to meet special educational needs of educationally deprived children.

Title VI

To account for federal funds to provide programs for at-risk students; instructional materials to improve the quality of instruction; programs of professional development; programs to enhance personal excellence of students and student achievement.

Drug Free School Grant

To account for federal funds for the establishment, operation and improvement programs of drug abuse prevention, early intervention, rehabilitation referral and education in schools.

Telecommunications Act Grant

To account for funds which will be used to account for a federal grant, which is paid directly to the telecommunication service provider. These funds will be used to pay for telecommunication activities.

Reducing Class Size

To account for funds to hire additional classroom teachers in grades one through three, so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants

To account for federal revenues received through state agencies from the federal government or directly from the federal governments, which are not, classified elsewhere.

Streetsboro City School District
Combining Balance Sheet
All Special Revenue Funds
June 30, 2002

	<u>Emergency Levy</u>	<u>Public School Support</u>	<u>Miscellaneous Local Grants</u>	<u>Education Foundation</u>	<u>Underground Storage Tanks</u>
<u>Assets:</u>					
Equity in pooled cash and cash equivalents	\$ 4,183	\$ 54,100	\$ 8,684	\$ 48,665	\$ 11,000
Receivables:					
Taxes	2,379,694	-	-	-	-
Accounts	-	600	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 2,383,877</u>	<u>\$ 54,700</u>	<u>\$ 8,684</u>	<u>\$ 48,665</u>	<u>\$ 11,000</u>
 <u>Liabilities and fund equity :</u>					
<u>Liabilities:</u>					
Accounts payable	\$ -	\$ 1,522	\$ -	\$ -	\$ -
Accrued wages	-	-	-	-	-
Interfund payable	-	459	-	-	-
Intergovernmental payable	-	-	-	-	-
Deferred revenue	2,358,340	-	-	-	-
Total liabilities	<u>2,358,340</u>	<u>1,981</u>	<u>-</u>	<u>-</u>	<u>-</u>
 <u>Fund equity:</u>					
Fund balance:					
Reserved for encumbrances	-	1,271	-	-	-
Unreserved, undesignated	25,537	51,448	8,684	48,665	11,000
Total fund equity	<u>25,537</u>	<u>52,719</u>	<u>8,684</u>	<u>48,665</u>	<u>11,000</u>
Total liabilities and fund equity	<u>\$ 2,383,877</u>	<u>\$ 54,700</u>	<u>\$ 8,684</u>	<u>\$ 48,665</u>	<u>\$ 11,000</u>

<u>District Managed Student Activity</u>	<u>Teacher Development</u>	<u>Management Information System</u>	<u>Disadvantaged Pupil Impact Aid</u>	<u>Data Communications</u>	<u>SchoolNet Professional Development</u>	<u>Ohio Reads</u>
\$ 28,047	\$ -	\$ 8,496	\$ -	\$ 3,227	\$ 3,450	\$ 14,817
-	-	-	-	-	-	-
243	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 28,290</u>	<u>\$ -</u>	<u>\$ 8,496</u>	<u>\$ -</u>	<u>\$ 3,227</u>	<u>\$ 3,450</u>	<u>\$ 14,817</u>
\$ 1,620	\$ -	\$ -	\$ -	\$ 812	\$ -	\$ 2,498
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	162	-	-	-
-	-	-	-	-	-	-
<u>1,620</u>	<u>-</u>	<u>-</u>	<u>162</u>	<u>812</u>	<u>-</u>	<u>2,498</u>
1,338	-	-	-	812	-	12,817
<u>25,332</u>	<u>-</u>	<u>8,496</u>	<u>(162)</u>	<u>1,603</u>	<u>3,450</u>	<u>(498)</u>
<u>26,670</u>	<u>-</u>	<u>8,496</u>	<u>(162)</u>	<u>2,415</u>	<u>3,450</u>	<u>12,319</u>
<u>\$ 28,290</u>	<u>\$ -</u>	<u>\$ 8,496</u>	<u>\$ -</u>	<u>\$ 3,227</u>	<u>\$ 3,450</u>	<u>\$ 14,817</u>

(Continued)

Streetsboro City School District
Combining Balance Sheet
All Special Revenue Funds
June 30, 2002

	<u>Summer Intervention</u>	<u>Miscellaneous State Grants</u>	<u>Eisenhower</u>	<u>Title VI-B</u>	<u>Title I</u>
<u>Assets:</u>					
Equity in pooled cash and cash equivalents	\$ 6,377	\$ 9,233	\$ 1,112	\$ 35,487	\$ 11,344
Receivables:					
Taxes	-	-	-	-	-
Accounts	-	-	-	-	-
Intergovernmental	-	-	708	1,440	2,144
Total assets	<u>\$ 6,377</u>	<u>\$ 9,233</u>	<u>\$ 1,820</u>	<u>\$ 36,927</u>	<u>\$ 13,488</u>
<u>Liabilities and fund equity :</u>					
<u>Liabilities:</u>					
Accounts payable	\$ -	\$ 736	\$ -	\$ -	\$ -
Accrued wages	-	-	-	-	10,238
Interfund payable	-	-	-	-	-
Intergovernmental payable	-	-	-	-	1,374
Deferred revenue	-	-	708	1,440	2,144
Total liabilities	<u>-</u>	<u>736</u>	<u>708</u>	<u>1,440</u>	<u>13,756</u>
<u>Fund equity:</u>					
Fund balance:					
Reserved for encumbrances	-	5,228	995	-	-
Unreserved, undesignated	6,377	3,269	117	35,487	(268)
Total fund equity	<u>6,377</u>	<u>8,497</u>	<u>1,112</u>	<u>35,487</u>	<u>(268)</u>
Total liabilities and fund equity	<u>\$ 6,377</u>	<u>\$ 9,233</u>	<u>\$ 1,820</u>	<u>\$ 36,927</u>	<u>\$ 13,488</u>

<u>Title VI</u>	<u>Drug Free School Grant</u>	<u>Telecommunications Act Grant</u>	<u>Reducing Class Size</u>	<u>Miscellaneous Federal Grants</u>	<u>Total All Funds</u>
\$ 4,465	\$ -	\$ 164	\$ 4,619	\$ 452	\$ 257,922
-	-	-	-	-	2,379,694
-	-	-	-	-	843
-	-	-	-	-	4,292
<u>\$ 4,465</u>	<u>\$ -</u>	<u>\$ 164</u>	<u>\$ 4,619</u>	<u>\$ 452</u>	<u>\$ 2,642,751</u>
\$ 1,225	\$ -	\$ -	\$ -	\$ -	\$ 8,413
-	-	-	4,819	-	15,057
-	-	-	-	-	459
-	-	-	70	-	1,606
-	-	-	-	-	2,362,632
<u>1,225</u>	<u>-</u>	<u>-</u>	<u>4,889</u>	<u>-</u>	<u>2,388,167</u>
2,872	-	-	-	-	25,333
368	-	164	(270)	452	229,251
<u>3,240</u>	<u>-</u>	<u>164</u>	<u>(270)</u>	<u>452</u>	<u>254,584</u>
<u>\$ 4,465</u>	<u>\$ -</u>	<u>\$ 164</u>	<u>\$ 4,619</u>	<u>\$ 452</u>	<u>\$ 2,642,751</u>

Streetsboro City School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
All Special Revenue Funds
For the Fiscal Year Ended June 30, 2002

	<u>Emergency Levy</u>	<u>Public School Support</u>	<u>Miscellaneous Local Grants</u>	<u>Education Foundation</u>	<u>Underground Storage Tanks</u>
<u>Revenues:</u>					
Taxes	\$ 2,190,535	\$ -	\$ -	\$ -	\$ -
Intergovernmental	237,584	-	3,000	-	-
Interest	-	-	-	3,203	-
Tuition and fees	-	4,450	-	-	-
Extracurricular activities	-	69,258	-	-	-
Gifts and donations	-	16,160	-	-	-
Customer services	-	-	-	1,850	-
Total revenues	<u>2,428,119</u>	<u>89,868</u>	<u>3,000</u>	<u>5,053</u>	<u>-</u>
<u>Expenditures:</u>					
Current:					
Instruction:					
Regular	-	-	1,186	3,000	-
Special	-	5,397	-	-	-
Support services:					
Pupils	-	71,964	-	7,011	-
Instructional staff	-	-	161	-	-
Administration	-	47	-	-	-
Fiscal	45,406	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Central	-	3,042	-	-	-
Extracurricular activities	-	-	-	-	-
Total expenditures	<u>45,406</u>	<u>80,450</u>	<u>1,347</u>	<u>10,011</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>2,382,713</u>	<u>9,418</u>	<u>1,653</u>	<u>(4,958)</u>	<u>-</u>
<u>Other financing uses:</u>					
Operating transfers in	-	-	-	-	-
Operating transfers out	<u>(2,516,730)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(2,516,730)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenditures and other financing uses	(134,017)	9,418	1,653	(4,958)	-
Fund balances (deficit) at beginning of year	159,554	43,301	7,031	53,623	11,000
Fund balances (deficit) at end of year	<u>\$ 25,537</u>	<u>\$ 52,719</u>	<u>\$ 8,684</u>	<u>\$ 48,665</u>	<u>\$ 11,000</u>

<u>District Managed Student Activity</u>	<u>Teacher Development</u>	<u>Management Information System</u>	<u>Disadvantaged Pupil Impact Aid</u>	<u>Data Communications</u>	<u>SchoolNet Professional Development</u>	<u>Ohio Reads</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	7,091	24,367	17,500	7,592	34,000
-	-	-	-	-	-	-
-	-	-	-	-	-	-
103,956	-	-	-	-	-	-
50,875	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>154,831</u>	<u>-</u>	<u>7,091</u>	<u>24,367</u>	<u>17,500</u>	<u>7,592</u>	<u>34,000</u>
-	-	-	-	-	3,804	17,679
-	-	-	10,911	-	-	-
-	-	9,585	-	14,273	3,415	4,002
-	2,539	-	7,137	812	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
189,454	-	-	-	-	-	-
<u>189,454</u>	<u>2,539</u>	<u>9,585</u>	<u>18,048</u>	<u>15,085</u>	<u>7,219</u>	<u>21,681</u>
<u>(34,623)</u>	<u>(2,539)</u>	<u>(2,494)</u>	<u>6,319</u>	<u>2,415</u>	<u>373</u>	<u>12,319</u>
22,549	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>22,549</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(12,074)	(2,539)	(2,494)	6,319	2,415	373	12,319
38,744	2,539	10,990	(6,481)	-	3,077	-
<u>\$ 26,670</u>	<u>\$ -</u>	<u>\$ 8,496</u>	<u>\$ (162)</u>	<u>\$ 2,415</u>	<u>\$ 3,450</u>	<u>\$ 12,319</u>

(Continued)

Streetsboro City School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
All Special Revenue Funds
For the Fiscal Year Ended June 30, 2002

	Summer Intervention	Miscellaneous State Grants	Eisenhower	Title VI-B	Title I
<u>Revenues:</u>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	1,700	6,869	123,681	82,362
Interest	-	-	-	-	-
Tuition and fees	-	-	-	-	-
Extracurricular activities	-	-	-	-	-
Gifts and donations	-	-	-	-	-
Customer services	-	-	-	-	-
Total revenues	<u>-</u>	<u>1,700</u>	<u>6,869</u>	<u>123,681</u>	<u>82,362</u>
<u>Expenditures:</u>					
Current:					
Instruction:					
Regular	5,981	-	4,039	-	-
Special	-	29,198	-	88,194	80,025
Support services:					
Pupils	-	-	-	-	1,648
Instructional staff	-	736	2,518	-	-
Administration	-	-	-	-	3,066
Fiscal	-	-	-	-	937
Operation and maintenance of plant	-	-	-	-	-
Central	-	-	-	-	-
Extracurricular activities	-	-	-	-	-
Total expenditures	<u>5,981</u>	<u>29,934</u>	<u>6,557</u>	<u>88,194</u>	<u>85,676</u>
Excess of revenues over (under) expenditures	<u>(5,981)</u>	<u>(28,234)</u>	<u>312</u>	<u>35,487</u>	<u>(3,314)</u>
<u>Other financing uses:</u>					
Operating transfers in	-	-	-	-	-
Operating transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenditures and other financing uses	<u>(5,981)</u>	<u>(28,234)</u>	<u>312</u>	<u>35,487</u>	<u>(3,314)</u>
Fund balances (deficit) at beginning of year	12,358	36,731	800	-	3,046
Fund balances (deficit) at end of year	<u>\$ 6,377</u>	<u>\$ 8,497</u>	<u>\$ 1,112</u>	<u>\$ 35,487</u>	<u>\$ (268)</u>

<u>Title VI</u>	<u>Drug Free School Grant</u>	<u>Telecommunications Act Grant</u>	<u>Reducing Class Size</u>	<u>Miscellaneous Federal Grants</u>	<u>Total All Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,190,535
9,617	7,298	-	31,008	193,622	787,291
-	-	-	-	-	3,203
-	-	-	-	-	4,450
-	-	-	-	-	173,214
-	-	-	-	-	67,035
-	-	-	-	-	1,850
<u>9,617</u>	<u>7,298</u>	<u>-</u>	<u>31,008</u>	<u>193,622</u>	<u>3,227,578</u>
7,987	7,298	-	31,278	202,415	284,667
-	-	-	-	-	213,725
-	1,571	-	-	-	113,469
1,855	-	-	-	951	16,709
-	-	2,674	-	-	5,787
-	-	-	-	-	46,343
-	-	1,620	-	-	1,620
-	-	-	-	-	3,042
-	-	-	-	-	189,454
<u>9,842</u>	<u>8,869</u>	<u>4,294</u>	<u>31,278</u>	<u>203,366</u>	<u>874,816</u>
<u>(225)</u>	<u>(1,571)</u>	<u>(4,294)</u>	<u>(270)</u>	<u>(9,744)</u>	<u>2,352,762</u>
-	-	-	-	-	22,549
-	-	-	-	-	(2,516,730)
-	-	-	-	-	(2,494,181)
(225)	(1,571)	(4,294)	(270)	(9,744)	(141,419)
3,465	1,571	4,458	-	10,196	396,003
<u>\$ 3,240</u>	<u>\$ -</u>	<u>\$ 164</u>	<u>\$ (270)</u>	<u>\$ 452</u>	<u>\$ 254,584</u>

Streetsboro City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Emergency Levy Fund
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
Current:			
Support services:			
Fiscal:			
Other	45,406	45,406	-
Excess of revenues over expenditures	(45,406)	(45,406)	-
<u>Other financing uses:</u>			
Operating transfers out	-	-	-
Excess of revenues over (under) expenditures and other financing uses	(45,406)	(45,406)	-
Fund balance at beginning of year	49,590	49,590	-
Fund balance at end of year	\$ 4,184	\$ 4,184	\$ -

Streetsboro City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Public School Support Fund
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Tuition and fees	\$ 4,077	\$ 3,850	\$ (227)
Extracurricular activities	73,349	69,258	(4,091)
Gifts and donations	17,114	16,160	(954)
Total revenues	<u>94,540</u>	<u>89,268</u>	<u>(5,272)</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Purchased services	2,411	2,411	-
Materials and supplies	1,380	1,380	-
Total regular	<u>3,791</u>	<u>3,791</u>	<u>-</u>
Special:			
Materials and supplies	5,397	5,397	-
Total instruction	<u>9,188</u>	<u>9,188</u>	<u>-</u>
Support services:			
Pupils:			
Purchased services	15,908	15,908	-
Materials and supplies	48,592	48,592	-
Capital outlay - new	3,970	3,970	-
Other	5,987	5,986	1
Total pupils	<u>74,457</u>	<u>74,456</u>	<u>1</u>
Administration:			
Purchased services			-
Materials and supplies	47	47	-
Central:			
Materials and supplies	3,042	3,042	-
Total support services	<u>77,546</u>	<u>77,545</u>	<u>1</u>
Total expenditures	<u>86,734</u>	<u>86,733</u>	<u>1</u>
Excess of revenues over expenditures	<u>7,806</u>	<u>2,535</u>	<u>(5,271)</u>
<u>Other financing sources (uses):</u>			
Advances in	459	459	-
Advances out	(582)	(582)	-
Total other financing sources (uses)	<u>(123)</u>	<u>(123)</u>	<u>-</u>
Excess of revenues and other financing sources over expenditures and other financing uses	7,683	2,412	(5,271)
Fund balance at beginning of year	44,644	44,644	-
Prior year encumbrances appropriated	4,333	4,333	-
Fund balance at end of year	<u>\$ 56,660</u>	<u>\$ 51,389</u>	<u>\$ (5,271)</u>

Streetsboro City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Miscellaneous Local Grants Fun
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 3,000	\$ 3,000	\$ -
Miscellaneous	2,000	-	(2,000)
Total revenues	<u>5,000</u>	<u>3,000</u>	<u>(2,000)</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Purchased services	1,186	1,186	-
Support services:			
Instructional staff:			
Materials and supplies	161	161	-
Total expenditures	<u>1,347</u>	<u>1,347</u>	<u>-</u>
Excess of revenues over expenditures	3,653	1,653	(2,000)
Fund balance at beginning of year	7,031	7,031	-
Fund balance at end of year	<u>\$ 10,684</u>	<u>\$ 8,684</u>	<u>\$ (2,000)</u>

Streetsboro City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Education Foundation Fund
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Interest	\$ 3,169	\$ 3,203	\$ 34
Customer services	1,831	1,850	19
Total revenues	<u>5,000</u>	<u>5,053</u>	<u>53</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Other	<u>3,000</u>	<u>3,000</u>	<u>-</u>
Support services:			
Pupils:			
Other	<u>7,011</u>	<u>7,011</u>	<u>-</u>
Total expenditures	<u>10,011</u>	<u>10,011</u>	<u>-</u>
Excess of revenues under expenditures	(5,011)	(4,958)	53
Fund balance at beginning of year	53,623	53,623	-
Fund balance at end of year	<u>\$ 48,612</u>	<u>\$ 48,665</u>	<u>\$ 53</u>

Streetsboro City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Underground Storage Tanks Fund
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
Total expenditures	-	-	-
Excess of revenues over (under) expenditures	-	-	-
Fund balance at beginning of year	11,000	11,000	-
Fund balance at end of year	<u>\$ 11,000</u>	<u>\$ 11,000</u>	<u>\$ -</u>

Streetsboro City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - District Managed Student Activity Fun
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Extracurricular activities	\$ 121,645	\$ 103,713	\$ (17,932)
Gifts and donations	59,671	50,875	(8,796)
Total revenues	<u>181,316</u>	<u>154,588</u>	<u>(26,728)</u>
<u>Expenditures:</u>			
Current:			
Extracurricular activities:			
Academic and subject oriented activities:			
Purchased services	3,917	3,917	-
Materials and supplies	19,645	19,645	-
Other	358	358	-
Total academic and subject oriented activities	<u>23,920</u>	<u>23,920</u>	<u>-</u>
Sports oriented activities:			
Purchased services	46,485	46,485	-
Materials and supplies	28,675	28,675	-
Capital outlay - new	86,392	86,392	-
Other	3,700	3,700	-
Total sports oriented activities	<u>165,252</u>	<u>165,252</u>	<u>-</u>
Total expenditures	<u>189,172</u>	<u>189,172</u>	<u>-</u>
Excess of revenues under expenditures	<u>(7,856)</u>	<u>(34,584)</u>	<u>(26,728)</u>
<u>Other financing sources (uses):</u>			
Advances in	6,136	6,136	-
Advances out	(6,136)	(6,136)	-
Operating transfers in	22,549	22,549	-
Total other financing sources (uses)	<u>22,549</u>	<u>22,549</u>	<u>-</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	14,693	(12,035)	(26,728)
Fund balance at beginning of year	26,246	26,246	-
Prior year encumbrances appropriated	12,498	12,498	-
Fund balance at end of year	<u>\$ 53,437</u>	<u>\$ 26,709</u>	<u>\$ (26,728)</u>

Streetsboro City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Teacher Development Fund
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 2,200	\$ -	\$ (2,200)
<u>Expenditures:</u>			
Current:			
Support services:			
Instructional staff:			
Purchased services	2,539	2,539	-
Excess of revenues under expenditures	(339)	(2,539)	(2,200)
Fund balance at beginning of year	441	441	-
Prior year encumbrances appropriated	2,098	2,098	-
Fund balance at end of year	<u>\$ 2,200</u>	<u>\$ -</u>	<u>\$ (2,200)</u>

Streetsboro City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Management Information System Fun
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 8,000	\$ 7,091	\$ (909)
<u>Expenditures:</u>			
Current:			
Support services:			
Fiscal:			
Capital outlay - new	9,585	9,585	-
Excess of revenues under expenditures	(1,585)	(2,494)	(909)
Fund balance at beginning of year	10,990	10,990	-
Fund balance at end of year	\$ 9,405	\$ 8,496	\$ (909)

Streetsboro City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Disadvantaged Pupil Impact Aid Fun
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 25,000	\$ 24,367	\$ (633)
<u>Expenditures:</u>			
Current:			
Instruction:			
Special:			
Salaries and wages	14,332	14,332	-
Fringe benefits	1,652	1,652	-
Total special	15,984	15,984	-
Support services:			
Instructional staff:			
Salaries and wages	8,383	8,383	-
Total expenditures	24,367	24,367	-
Excess of revenues over expenditures	633	-	(633)
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ 633	\$ -	\$ (633)

Streetsboro City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Data Communications
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 17,500	\$ 17,500	\$ -
<u>Expenditures:</u>			
Current:			
Support services:			
Pupils:			
Capital outlay - new	15,085	15,085	-
Excess of revenues over expenditures	2,415	2,415	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	<u>\$ 2,415</u>	<u>\$ 2,415</u>	<u>\$ -</u>

Streetsboro City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - SchoolNet Professional Development
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 4,142	\$ 7,592	\$ 3,450
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and wages	1,662	1,662	-
Purchased services	2,142	2,142	-
Total instruction	3,804	3,804	-
Support services:			
Pupils:			
Purchased services	3,415	3,415	-
Total expenditures	7,219	7,219	-
Excess of revenues over (under) expenditures	(3,077)	373	3,450
Fund balance at beginning of year	3,077	3,077	-
Fund balance at end of year	\$ -	\$ 3,450	\$ 3,450

Streetsboro City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Ohio Reads Fund
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 35,000	\$ 34,000	\$ (1,000)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Purchased services	4,400	4,400	-
Materials and supplies	4,810	4,810	-
Capital outlay - new	10,781	10,781	-
Total regular	19,991	19,991	-
Support services:			
Pupils:			
Purchased services	11,257	11,257	-
Materials and supplies	752	752	-
Total pupils	12,009	12,009	-
Total expenditures	32,000	32,000	-
Excess of revenues over expenditures	3,000	2,000	(1,000)
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ 3,000	\$ 2,000	\$ (1,000)

Streetsboro City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Summer Intervention
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and wages	3,128	3,128	-
Fringe benefits	483	483	-
Materials and supplies	2,370	2,370	-
Total expenditures	5,981	5,981	-
Excess of revenues under expenditures	(5,981)	(5,981)	-
Fund balance at beginning of year	12,358	12,358	-
Fund balance at end of year	\$ 6,377	\$ 6,377	\$ -

Streetsboro City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Extended Learning Opportunit
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 5,000	\$ 5,000	\$ -
<u>Expenditures:</u>			
Total expenditures	-	-	-
Excess of revenues over expenditures	5,000	5,000	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	<u>\$ 5,000</u>	<u>\$ 5,000</u>	<u>\$ -</u>

Streetsboro City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Miscellaneous State Grants Fun
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 5,000	\$ 1,700	\$ (3,300)
<u>Expenditures:</u>			
Current:			
Special:			
Salaries and wages	4,523	4,523	-
Fringe benefits	1,613	1,613	-
Purchased services	12,614	12,614	-
Materials and supplies	16,411	16,411	-
Capital outlay - new			-
Total expenditures	35,161	35,161	-
Excess of revenues under expenditures	(30,161)	(33,461)	(3,300)
<u>Other financing sources (uses):</u>			
Operating transfers in	6,642	6,642	-
Operating transfers out	(6,642)	(6,642)	-
Excess of revenues and other financing sources under expenditures and other financing uses	(30,161)	(33,461)	(3,300)
Fund balance at beginning of year	34,944	34,944	-
Prior year encumbrances appropriated	1,786	1,786	-
Fund balance at end of year	<u>\$ 6,569</u>	<u>\$ 3,269</u>	<u>\$ (3,300)</u>

Streetsboro City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Eisenhower Fund
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 7,000	\$ 6,869	\$ (131)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and wages	3,570	3,570	-
Fringe benefits	394	394	-
Purchased services	75	75	-
Total instruction	<u>4,039</u>	<u>4,039</u>	<u>-</u>
Support services:			
Instructional staff:			
Purchased services	<u>3,513</u>	<u>3,513</u>	<u>-</u>
Total expenditures	<u>7,552</u>	<u>7,552</u>	<u>-</u>
Excess of revenues under expenditures	(552)	(683)	(131)
Fund balance at beginning of year	642	642	-
Prior year encumbrances appropriated	159	159	-
Fund balance at end of year	<u>\$ 249</u>	<u>\$ 118</u>	<u>\$ (131)</u>

Streetsboro City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Title VI-B Fund
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 123,681	\$ 123,681	\$ -
<u>Expenditures:</u>			
Current:			
Instruction:			
Special:			
Purchased services	88,194	88,194	-
Excess of revenues over expenditures	35,487	35,487	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ 35,487	\$ 35,487	\$ -

Streetsboro City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Title I Fund
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 100,000	\$ 82,362	\$ (17,638)
<u>Expenditures:</u>			
Current:			
Instruction:			
Special:			
Salaries and wages	66,313	66,313	-
Fringe benefits	12,747	12,747	-
Total instruction	79,060	79,060	-
Support services:			
Pupils:			
Salaries and wages	1,648	1,648	-
Administration:			
Salaries and wages	2,786	2,786	-
Fringe benefits	282	282	-
Total administration	3,068	3,068	-
Fiscal:			
Salaries and wages	824	824	-
Fringe benefits	113	113	-
Total fiscal	937	937	-
Total support services	5,653	5,653	-
Total expenditures	84,713	84,713	-
Excess of revenues over (under) expenditures	15,287	(2,351)	(17,638)
Fund balance at beginning of year	13,695	13,695	-
Fund balance at end of year	\$ 28,982	\$ 11,344	\$ (17,638)

Streetsboro City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Title VI Fund
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 12,000	\$ 9,617	\$ (2,383)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and wages	943	943	-
Materials and supplies	9,917	9,916	1
Total instruction	10,860	10,859	1
Support services:			
Instructional staff:			
Materials and supplies	1,855	1,855	-
Total expenditures	12,715	12,714	1
Excess of revenues under expenditures	(715)	(3,097)	(2,382)
Fund balance at beginning of year	1,036	1,036	-
Prior year encumbrances appropriated	2,428	2,428	-
Fund balance at end of year	\$ 2,749	\$ 367	\$ (2,382)

Streetsboro City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Drug Free School Grant Fund
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 8,000	\$ 7,298	\$ (702)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and wages	2,365	2,365	-
Purchased services	3,000	3,000	-
Materials and supplies	1,933	1,933	-
Total instruction	<u>7,298</u>	<u>7,298</u>	<u>-</u>
Support services:			
Pupils:			
Purchased services	1,272	1,272	-
Materials and supplies	855	855	-
Total support services	<u>2,127</u>	<u>2,127</u>	<u>-</u>
Total expenditures	<u>9,425</u>	<u>9,425</u>	<u>-</u>
Excess of revenues under expenditures	(1,425)	(2,127)	(702)
Fund balance at beginning of year	1,571	1,571	-
Prior year encumbrances appropriated	556	556	-
Fund balance at end of year	<u>\$ 702</u>	<u>\$ -</u>	<u>\$ (702)</u>

Streetsboro City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Telecommunications Act Grant Fun
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
Current:			
Support services:			
Administration:			
Purchased services	2,674	2,674	-
Operation and maintenance of plant:			
Purchased services	1,620	1,620	-
Total expenditures	4,294	4,294	-
Excess of revenues under expenditures	(4,294)	(4,294)	-
Fund balance at beginning of year	4,458	4,458	-
Fund balance at end of year	\$ 164	\$ 164	\$ -

Streetsboro City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Reducing Class Size
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 31,000	\$ 31,008	\$ 8
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and wages	26,389	26,389	-
Excess of revenues over expenditures	4,611	4,619	8
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ 4,611	\$ 4,619	\$ 8

Streetsboro City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Miscellaneous Federal Grants Fun
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 234,049	\$ 202,993	\$ (31,056)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and wages	18,331	18,331	-
Fringe benefits	193	193	-
Purchased services	400	400	-
Materials and supplies	4,335	4,335	-
Capital outlay - new	182,839	182,839	-
Total instruction	206,098	206,098	-
Support services:			
Instructional staff:			
Purchased services	951	951	-
Total expenditures	207,049	207,049	-
Excess of revenues over (under) expenditures	27,000	(4,056)	(31,056)
<u>Other financing sources (uses):</u>			
Advances in	9,371	9,371	-
Advances out	(9,371)	(9,371)	-
Excess of revenues and other financing sources over (under) expenditures and other financing uses	27,000	(4,056)	(31,056)
Fund balance at beginning of year	4,508	4,508	-
Fund balance at end of year	\$ 31,508	\$ 452	\$ (31,056)

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DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources and payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the government is obligated in some manner for the payment. It is also used to account for the accumulation of resources and payment of general obligation notes payable, as required by Ohio Law.

Since there is only one Debt Service Fund and the level of budgetary control is not greater than that presented in the Combined Financial Statements, no additional financial statements are presented here.

CAPITAL PROJECTS FUNDS

Capital project funds are established to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds). The capital projects funds are:

Building

To account for receipts and expenditures related to all special bond funds in the School District. All proceeds from the sale of bonds, notes, or certificates of indebtedness, except premium and accrued interest, must be paid into this fund. Expenditures recorded here represent the costs of acquiring capital facilities including real property.

SchoolNet

To account for monies received that are used to help the School District obtain computers and related educational technology equipment and or the necessary infrastructure for educational technology.

Streetsboro City School District
Combining Balance Sheet
All Capital Projects Funds
June 30, 2002

	Building	SchoolNet	Total All Funds
<u>Assets:</u>			
Equity in pooled cash and cash equivalents	\$ -	\$ 29,552	\$ 29,552
Cash and cash equivalents:			
In segregated accounts	1,215,266	-	1,215,266
Receivables:			
Accrued interest	116	-	116
Total assets	\$ 1,215,382	\$ 29,552	\$ 1,244,934
<u>Liabilities and fund equity :</u>			
<u>Liabilities:</u>			
Total liabilities	\$ -	\$ -	\$ -
<u>Fund equity:</u>			
Fund balance:			
Reserved for encumbrances	862,125	-	862,125
Unreserved, undesignated	353,257	29,552	382,809
Total fund equity	1,215,382	29,552	1,244,934
Total liabilities and fund equity	\$ 1,215,382	\$ 29,552	\$ 1,244,934

Streetsboro City School District
Combining Statement of Revenues, Expenditure
and Changes in Fund Balances
All Capital Projects Funds
For the Fiscal Year Ended June 30, 2002

	<u>Building</u>	<u>SchoolNet</u>	<u>Total All Funds</u>
<u>Revenues:</u>			
Intergovernmental	\$ -	\$ 41,552	\$ 41,552
Interest	255,848	-	255,848
Total revenues	<u>255,848</u>	<u>41,552</u>	<u>297,400</u>
<u>Expenditures:</u>			
Current:			
Support services:			
Pupils	-	13,321	13,321
Instructional staff	-	10,000	10,000
Capital outlay	9,551,380	-	9,551,380
Total expenditures	<u>9,551,380</u>	<u>23,321</u>	<u>9,574,701</u>
Excess of revenues over (under) expenditures	<u>(9,295,532)</u>	<u>18,231</u>	<u>(9,277,301)</u>
<u>Other financing sources:</u>			
Proceeds from sale of bonds	900,000	-	900,000
Excess of revenues and other financing sources over (under) expenditures	(8,395,532)	18,231	(8,377,301)
Fund balances (deficit) at beginning of year	9,610,914	11,321	9,622,235
Fund balances at end of year	<u>\$ 1,215,382</u>	<u>\$ 29,552</u>	<u>\$ 1,244,934</u>

Streetsboro City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Building Fund
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Interest	\$ -	\$ 257,466	\$ 257,466
<u>Expenditures:</u>			
Capital outlay:			
Facilities acquisition and construction services:			
Site acquisition services:			
Capital outlay - new	1,484,996	1,484,996	-
Architecture and engineering services:			
Purchased services	870,735	870,735	-
Building acquisition and construction services:			
Capital outlay - new	4,877,233	4,877,232	1
Building improvement services:			
Capital outlay - new	4,096,481	4,096,481	-
Total expenditures	11,329,445	11,329,444	1
Excess of revenues under expenditures	(11,329,445)	(11,071,978)	257,467
<u>Other financing sources:</u>			
Proceeds from sale of bonds	870,000	900,000	30,000
Excess of revenues and other financing sources under expenditures	(10,459,445)	(10,171,978)	287,467
Fund balance at beginning of year	328,078	328,078	-
Prior year encumbrances appropriated	10,197,041	10,197,041	-
Fund balance at end of year	\$ 65,674	\$ 353,141	\$ 287,467

Streetsboro City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - SchoolNet Fund
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 35,000	\$ 41,552	\$ 6,552
<u>Expenditures:</u>			
Current:			
Support services:			
Pupils:			
Capital outlay - new	34,308	34,308	-
Instructional staff:			
Capital outlay - new	10,000	10,000	-
Total expenditures	44,308	44,308	-
Excess of revenues under expenditures	(9,308)	(2,756)	6,552
Fund balance at beginning of year	11,308	11,308	-
Prior year encumbrances appropriated	21,000	21,000	-
Fund balance at end of year	\$ 23,000	\$ 29,552	\$ 6,552

ENTERPRISE FUNDS

Enterprise funds are established to account for operations that are financed and operated in a manner similar to private sector business where the intent is that the expense (including depreciation) of providing goods or services primarily or solely to the general public be financed or recovered primarily through user charges. The following are descriptions of each of the School District's enterprise funds:

Food Service

To account for all revenues and expenses related to the provision of food services, including breakfast and lunch, for the School District students and staff.

Uniform School Supplies

To account for the purchase and sale of school supplies as adopted by the Board of Education for resale to students of the School District.

Adult Education

To account for transactions made in connection with adult education classes. Receipts include, but are not limited to, tuition from patrons and students and reimbursement from the State Department of Education. Expenditures include supplies, salaries and textbooks.

Special Enterprise

To account for operations that are financed and operated in a manner similar to private business enterprises where the stated intent is that the costs of providing goods or services to the students or general public on a continuing basis are financed or recovered primarily through user charges. This fund can also account for operations where the school board had decided that periodic determination of revenues earned, expenses incurred, and net income received is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Streetsboro City School District
Combining Balance Sheet
All Enterprise Funds
June 30, 2002

	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Adult Education</u>	<u>Special Enterprise</u>	<u>Total All Funds</u>
<u>Assets:</u>					
<u>Current assets:</u>					
Equity in pooled cash and cash equivalents	\$ 10,843	\$ 30,792	\$ 8,261	\$ 23,643	\$ 73,539
Receivables:					
Accounts	-	136	-	-	136
Inventory held for resale	18,170	-	-	-	18,170
Materials and supplies	2,649	-	-	-	2,649
Total current assets	<u>31,662</u>	<u>30,928</u>	<u>8,261</u>	<u>23,643</u>	<u>94,494</u>
<u>Non-current assets:</u>					
Fixed assets	39,526	-	-	459	39,985
Total assets	<u>\$ 71,188</u>	<u>\$ 30,928</u>	<u>\$ 8,261</u>	<u>\$ 24,102</u>	<u>\$ 134,479</u>
 <u>Liabilities and fund equity :</u>					
<u>Current liabilities:</u>					
Accounts payable	\$ -	\$ 1,941	\$ -	\$ 509	\$ 2,450
Accrued wages	31,949	-	-	2,885	34,834
Compensated absences payable	21,592	-	-	692	22,284
Interfund payable	11,671	-	-	-	11,671
Intergovernmental payable	26,738	-	-	5,851	32,589
Deferred revenue	13,023	-	-	-	13,023
Total liabilities	<u>104,973</u>	<u>1,941</u>	<u>-</u>	<u>9,937</u>	<u>116,851</u>
<u>Fund equity:</u>					
Contributed capital	971	-	-	-	971
Retained earnings:					
Unreserved	(34,756)	28,987	8,261	14,165	16,657
Total liabilities and fund equity	<u>\$ 71,188</u>	<u>\$ 30,928</u>	<u>\$ 8,261</u>	<u>\$ 24,102</u>	<u>\$ 134,479</u>

Streetsboro City School District
Combining Statement of Revenues,
Expenses and Changes in Retained Earnings
All Enterprise Funds
For the Fiscal Year Ended June 30, 2002

	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Adult Education</u>	<u>Special Enterprise</u>	<u>Total All Funds</u>
<u>Operating revenues:</u>					
Sales	\$ 390,753	\$ 28,476	\$ -	\$ -	\$ 419,229
Other revenues	-	-	15,000	89,988	104,988
Total operating revenues	<u>390,753</u>	<u>28,476</u>	<u>15,000</u>	<u>89,988</u>	<u>524,217</u>
<u>Operating expenses:</u>					
Salaries	253,260	-	7,500	57,501	318,261
Fringe benefits	87,696	-	-	13,417	101,113
Purchased services	8,552	-	9,000	1,022	18,574
Material and supplies	18,465	-	119	6,838	25,422
Cost of sales	230,406	23,685	-	-	254,091
Depreciation	2,024	-	-	-	2,024
Other operating expense	1,365	-	150	-	1,515
Total operating expenses	<u>601,768</u>	<u>23,685</u>	<u>16,769</u>	<u>78,778</u>	<u>721,000</u>
Operating income (loss)	<u>(211,015)</u>	<u>4,791</u>	<u>(1,769)</u>	<u>11,210</u>	<u>(196,783)</u>
<u>Non-operating revenues (expenses):</u>					
Federal donated commodities	44,278	-	-	-	44,278
Operating grants	154,582	-	2,200	-	156,782
Interest	776	-	-	-	776
Loss on disposal of fixed assets	(2,285)	-	-	-	(2,285)
Total non-operating revenues (expenses)	<u>197,351</u>	<u>-</u>	<u>2,200</u>	<u>-</u>	<u>199,551</u>
Net income (loss)	(13,664)	4,791	431	11,210	2,768
Retained earnings at beginning of year	(21,092)	24,196	7,830	2,955	13,889
Retained earnings at end of year	<u>\$ (34,756)</u>	<u>\$ 28,987</u>	<u>\$ 8,261</u>	<u>\$ 14,165</u>	<u>\$ 16,657</u>

Streetsboro City School District
Schedule of Revenues, Expenses and Changes in Fund Equity -
Budget and Actual - Food Service Fund
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Sales	\$ 386,381	\$ 390,753	\$ 4,372
Interest	767	776	9
Intergovernmental	152,852	154,582	1,730
Total revenues	<u>540,000</u>	<u>546,111</u>	<u>6,111</u>
<u>Expenses:</u>			
Salaries:			
Food service operations	<u>225,455</u>	<u>225,455</u>	<u>-</u>
Fringe benefits:			
Food service operations	<u>115,184</u>	<u>115,184</u>	<u>-</u>
Purchased services:			
Food service operations	<u>8,552</u>	<u>8,552</u>	<u>-</u>
Materials and supplies:			
Food service operations	<u>205,771</u>	<u>205,771</u>	<u>-</u>
Capital outlay:			
Capital outlay - new:			
Food service operations	<u>235</u>	<u>235</u>	<u>-</u>
Other:			
Food service operations	<u>1,365</u>	<u>1,365</u>	<u>-</u>
Total expenses	<u>556,562</u>	<u>556,562</u>	<u>-</u>
Excess of revenues under expenses	<u>(16,562)</u>	<u>(10,451)</u>	<u>6,111</u>
Fund equity at beginning of year	18,973	18,973	-
Prior year encumbrances appropriated	2,322	2,322	-
Fund equity at end of year	<u>\$ 4,733</u>	<u>\$ 10,844</u>	<u>\$ 6,111</u>

Streetsboro City School District
Schedule of Revenues, Expenses and Changes in Fund Equity -
Budget and Actual - Uniform School Supplies Fun
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Sales	\$ 27,000	\$ 28,340	\$ 1,340
<u>Expenses:</u>			
Materials and supplies:			
Regular instruction	23,069	23,068	1
Excess of revenues over expenses	3,931	5,272	1,341
Fund equity at beginning of year	22,927	22,927	-
Prior year encumbrances appropriated	1,271	1,271	-
Fund equity at end of year	<u>\$ 28,129</u>	<u>\$ 29,470</u>	<u>\$ 1,341</u>

Streetsboro City School District
Schedule of Revenues, Expenses and Changes in Fund Equity -
Budget and Actual - Adult Education Fund
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Other revenues	\$ 20,000	\$ 17,200	\$ (2,800)
<u>Expenses:</u>			
<u>Salaries:</u>			
Other instruction	7,500	7,500	-
<u>Purchased services:</u>			
Other instruction	9,000	9,000	-
<u>Materials and supplies:</u>			
Other instruction	119	119	-
<u>Other:</u>			
Other	150	150	-
Total expenses	16,769	16,769	-
Excess of revenues over expenses	3,231	431	(2,800)
Fund equity at beginning of year	7,830	7,830	-
Fund equity at end of year	\$ 11,061	\$ 8,261	\$ (2,800)

Streetsboro City School District
Schedule of Revenues, Expenses and Changes in Fund Equity -
Budget and Actual - Special Enterprise Fund
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Other revenues	\$ 90,000	\$ 89,988	\$ (12)
<u>Expenses:</u>			
Salaries:			
Community services	57,746	57,746	-
Fringe benefits:			
Community services	13,901	13,901	-
Purchased services:			
Community services	1,256	1,256	-
Materials and supplies:			
Community services	6,604	6,604	-
Total expenses	79,507	79,507	-
Excess of revenues over expenses	10,493	10,481	(12)
Fund equity at beginning of year	12,472	12,472	-
Prior year encumbrances appropriated	180	180	-
Fund equity at end of year	\$ 23,145	\$ 23,133	\$ (12)

Streetsboro City School District
Combining Statement of Cash Flows
All Enterprise Funds
For the Fiscal Year Ended June 30, 2002

	Food Service	Uniform School Supplies	Adult Education	Special Enterprise	Total All Funds
<u>Cash flows from operating activities:</u>					
Cash received from customers	\$ 390,753	\$ 28,340	\$ -	\$ -	\$ 419,093
Cash received from other operating sources		-	15,000	89,988	104,988
Cash payments to suppliers for goods and services	(214,323)	(21,744)	(9,119)	(7,351)	(252,537)
Cash payments to employees for services	(225,455)	-	(7,500)	(57,746)	(290,701)
Cash payments for employee benefits	(115,184)	-	-	(13,901)	(129,085)
Cash payments for other operating expenses	(1,365)	-	(150)	-	(1,515)
Net cash provided by (used for) operating activities	<u>(165,574)</u>	<u>6,596</u>	<u>(1,769)</u>	<u>10,990</u>	<u>(149,757)</u>
<u>Cash flows from noncapital financing activities:</u>					
Operating grants	154,582	-	2,200	-	156,782
Net cash provided by noncapital financing activities	<u>154,582</u>	<u>-</u>	<u>2,200</u>	<u>-</u>	<u>156,782</u>
<u>Cash flows from capital financing activities:</u>					
Acquisition of capital assets	(235)	-	-	-	(235)
Net cash provided by capital financing activities	<u>(235)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(235)</u>
<u>Cash flows from investing activities:</u>					
Interest on investments	776	-	-	-	776
Net cash provided by investing financing	<u>776</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>776</u>
Net increase in cash and cash equivalents	(10,451)	6,596	431	10,990	7,566
Cash and cash equivalents at beginning of year	21,294	24,196	7,830	12,653	65,973
Cash and cash equivalents at end of year	<u>\$ 10,843</u>	<u>\$ 30,792</u>	<u>\$ 8,261</u>	<u>\$ 23,643</u>	<u>\$ 73,539</u>
<u>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</u>					
Operating income (loss)	\$ (211,015)	\$ 4,791	\$ (1,769)	\$ 11,210	\$ (196,783)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation	2,024	-	-	-	2,024
Federal donated commodities	44,278	-	-	-	44,278
Change in assets and liabilities:					
(Increase) decrease in assets:					
Inventory	(6,291)	-	-	-	(6,291)
Accounts receivable	-	(136)	-	-	(136)
Increase (decrease) in liabilities:					
Accounts payable	-	1,941	-	509	2,450
Accrued wages	6,366	-	-	(898)	5,468
Compensated absences payable	(4,593)	-	-	267	(4,326)
Intergovernmental payable	(1,456)	-	-	(98)	(1,554)
Deferred revenue	5,113	-	-	-	5,113
Total adjustments	<u>45,441</u>	<u>1,805</u>	<u>-</u>	<u>(220)</u>	<u>47,026</u>
Net cash provided by (used for) operating activities	<u>\$ (165,574)</u>	<u>\$ 6,596</u>	<u>\$ (1,769)</u>	<u>\$ 10,990</u>	<u>\$ (149,757)</u>

INTERNAL SERVICE FUND

The internal service fund is used to account for the financing of goods or services provided by one fund of the School District to other funds of the School District on a cost reimbursement basis. The title of the fund indicates the type of service provided. The internal service fund is:

Rotary

To account for income and expenses made in connection with goods and services provided by the School District. Some activities using this fund are curricular in nature.

Streetsboro City School District
Schedule of Revenues, Expenses and Changes in Fund Equity -
Budget and Actual - Rotary Fund
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Other revenues	\$ 13,999	\$ 12,876	\$ (1,123)
<u>Expenses:</u>			
Materials and supplies:			
Regular instruction	12,589	12,588	1
Excess of revenues over expenses	1,410	288	(1,122)
Fund equity at beginning of year	2,827	2,827	-
Fund equity at end of year	<u>\$ 4,237</u>	<u>\$ 3,115</u>	<u>\$ (1,122)</u>

TRUST AND AGENCY FUNDS

Trust funds are used to account for assets held by the School District in a trustee capacity. Agency funds are used to account for assets held by the School District as an agent for individuals, private organizations, and other governments and/or other funds.

EXPENDABLE TRUST

Special Trust

To account for assets held by the School District in a trustee capacity for individuals and/or private organizations, which benefit the student body or the local community.

AGENCIES

Student Managed Activity

To account for those student activity programs, which have student participation in the activity and have students involved in the management of the program.

Escrow

To account for deposits from contractors, developers, or individuals held to insure completion of a construction project.

Streetsboro City School District
Combining Balance Sheet
All Trust and Agency Funds
June 30, 2002

	Expendable Trust Fund	Agency Funds		Totals
	Special Trust	Student Managed Activity	Escrow	
<u>Assets:</u>				
Equity in pooled cash and cash equivalents	\$ 1,623	\$ 31,811	\$ -	\$ 33,434
 <u>Liabilities and fund equity :</u>				
<u>Liabilities:</u>				
Accounts payable	\$ -	\$ 720	\$ -	\$ 720
Due to students	-	31,091	-	31,091
Total liabilities	-	31,811	-	31,811
 <u>Fund equity:</u>				
Fund balance:				
Unreserved, undesignated	1,623	-	-	1,623
Total fund equity	1,623	-	-	1,623
Total liabilities and fund equity	\$ 1,623	\$ 31,811	\$ -	\$ 33,434

Streetsboro City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Special Trust Fund
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Gifts and donations	\$ 550	\$ 1,000	\$ 450
<u>Expenditures:</u>			
Current:			
Instruction:			
Special:			
Materials and supplies	613	613	-
Excess of revenues over expenditures	(63)	387	450
Fund balance at beginning of year	962	962	-
Prior year encumbrances appropriated	274	274	-
Fund balance at end of year	<u>\$ 1,173</u>	<u>\$ 1,623</u>	<u>\$ 450</u>

Streetsboro City School District
Statement of Changes in Assets and Liabilities
All Agency Funds
For the Fiscal Year Ended June 30, 2002

	Beginning Balance July 1, 2001	Additions	Deductions	Ending Balance June 30, 2002
<u>Student Managed Activity</u>				
<u>Assets:</u>				
Equity in pooled cash and cash equivalents	\$ 31,722	\$ 89	\$ -	\$ 31,811
<u>Liabilities:</u>				
Accounts payable	\$ -	\$ 720	\$ -	\$ 720
Due to students	31,722	-	631	31,091
Total liabilities	\$ 31,722	\$ 720	\$ 631	\$ 31,811
<u>Escrow</u>				
<u>Assets:</u>				
Cash with escrow agents	\$ 48,017	\$ -	\$ 48,017	\$ -
<u>Liabilities:</u>				
Retainage payable	\$ 48,017	\$ -	\$ 48,017	\$ -
<u>Total All Agency Funds</u>				
<u>Assets:</u>				
Equity in pooled cash and cash equivalents	\$ 31,722	\$ 89	\$ -	\$ 31,811
Cash with escrow agents	48,017	-	48,017	-
Total assets	\$ 79,739	\$ 89	\$ 48,017	\$ 31,811
<u>Liabilities:</u>				
Accounts payable	\$ -	\$ 720	\$ -	\$ 720
Retainage payable	48,017	-	48,017	-
Due to students	31,722	-	631	31,091
Total liabilities	\$ 79,739	\$ 720	\$ 48,648	\$ 31,811

GENERAL FIXED ASSETS ACCOUNT GROUP

General Fixed Assets is a balanced group of accounts used to establish control and accountability for the costs of all real property and movable equipment owned by the School Board. The investment in General Fixed Assets is carried until the disposition of the property and ownership is relinquished. Depreciation on fixed assets is not recorded.

Streetsboro City School District
Schedule of General Fixed Assets by Source
For the Fiscal Year Ended June 30, 2002

General Fixed Assets:

Land and Land Improvements	\$ 3,239,647
Buildings	7,439,049
Furniture and Equipment	3,499,331
Books	850,738
Vehicles	1,524,622
Construction in Progress	<u>13,996,906</u>
Total General Fixed Assets	<u>\$ 30,550,293</u>

Investment in General Fixed Assets

By Source:

General Fund	\$ 2,561,779
Special Revenue Funds	281,770
Capital Projects Funds	17,590,893
Donations	4,200
Acquired Before System Start-up	<u>10,111,651</u>
Total General Fixed Assets	<u>\$ 30,550,293</u>

Streetsboro City School District
Schedule of General Fixed Assets by Function and Activity
For the Fiscal Year Ended June 30, 2002

Function	Land and Land Improvements	Buildings	Furniture and Equipment	Books	Vehicles	Construction in Progress	Total
Instruction	\$ 693,250	\$ 5,529,747	\$ 1,699,147	\$ 224,451	\$ -	\$ -	\$ 8,146,595
Support services:							
Pupil services	-	51,179.00	417,667	-	-	-	468,846
Staff	-	-	158,528	626,287	-	-	784,815
Administrative	-	79,696	164,143	-	-	-	243,839
Fiscal	-	-	21,944	-	-	-	21,944
Plant operation and maintenance	8,485	44,391	300,438	-	50,920	-	404,234
Pupil transportation	274,699	38,720	175,337	-	1,473,702	-	1,962,458
Operation of non-instructional service	440,092	424,345	17,331	-	-	-	881,768
Extracurricular	189,797	15,126	80,365	-	-	-	285,288
Capital outlay	1,633,324	1,255,845	464,431	-	-	13,996,906	17,350,506
Total General Fixed Assets	<u>\$ 3,239,647</u>	<u>\$ 7,439,049</u>	<u>\$ 3,499,331</u>	<u>\$ 850,738</u>	<u>\$ 1,524,622</u>	<u>\$ 13,996,906</u>	<u>\$ 30,550,293</u>

Streetsboro City School District
Schedule of Changes in General Fixed Assets by Function
For the Fiscal Year Ended June 30, 2002

Function	Balance June 30, 2001	Additions	Deletions	Balance June 30, 2001
Instruction	\$ 7,945,406	\$ 296,776	\$ 95,587	\$ 8,146,595
Support services:				
Pupil services	445,970	35,851	12,975	468,846
Staff	703,271	83,987	2,443	784,815
Administrative	246,235	7,106	9,502	243,839
Fiscal	24,900	2,252	5,208	21,944
Plant operation and maintenance	350,217	59,570	5,553	404,234
Pupil transportation	1,692,478	273,561	3,581	1,962,458
Operation of non-instructional services	881,768	-	-	881,768
Extracurricular	238,418	46,870	-	285,288
Capital outlay	6,594,200	10,756,306	-	17,350,506
Total General Fixed Assets	<u>\$ 19,122,863</u>	<u>\$ 11,562,279</u>	<u>\$ 134,849</u>	<u>\$ 30,550,293</u>

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Streetsboro City School District
General Governmental Revenues by Source and Expenditures by Function
Last Ten Fiscal Years

	Fiscal Year Ended June 30, 2002	Fiscal Year Ended June 30, 2001	Fiscal Year Ended June 30, 2000	Fiscal Year Ended June 30, 1999
<u>Revenues:</u>				
Taxes	\$ 10,091,546	\$ 9,024,604	\$ 6,916,236	\$ 7,568,992
Intergovernmental	6,231,793	5,539,209	5,211,859	5,401,691
Interest	313,148	841,402	259,966	121,587
Tuition and fees	7,123	8,976	11,051	21,821
Extracurricular activities	173,214	177,379	163,925	138,757
Gifts and donations	68,035	150,204	124,097	153,255
Rent	11,625	4,035	2,124	8,144
Customer Services	1,850	5,800	8,166	47,770
Miscellaneous	19,310	757,295	25,762	16,898
Total revenues	\$ 16,917,644	\$ 16,508,904	\$ 12,723,186	\$ 13,478,915
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	\$ 7,194,192	\$ 6,582,626	\$ 6,375,834	5,973,868
Special	1,056,442	951,728	822,261	708,950
Vocational	63,541	60,131	44,078	109,296
Adult/continuing	-	-	-	1,358
Other	108,433	297,231	124,329	99,348
Support services:				
Pupils	1,155,500	919,092	831,830	641,660
Instructional staff	526,875	460,375	519,580	399,154
Board of education	140,797	382,393	135,807	99,860
Administration	1,309,445	1,292,838	1,127,063	997,311
Fiscal	545,842	471,861	394,000	401,480
Business	130,431	36,863	51,886	97,687
Operation and maintenance of plant	1,288,905	1,053,782	969,027	1,089,436
Pupil transportation	1,027,563	1,113,987	688,337	818,805
Central	80,657	100,419	81,545	47,675
Operation of non-instructional services				
Extracurricular activities	565	2,580	3,664	7,814
Capital outlay	458,245	373,502	347,182	335,800
Debt service:				
Principal retirement	9,755,426	6,922,838	1,618,043	91,761
Interest and fiscal charges	500,479	11,459,657	305,356	217,000
Total expenditures	\$ 26,398,954	\$ 33,161,499	\$ 14,609,667	\$ 12,313,386

Source: 1993-2002 School District financial records

Note: General Governmental includes all governmental fund types and expendable trust fund.

Fiscal Year Ended June 30, 1998	Fiscal Year Ended June 30, 1997	Fiscal Year Ended June 30, 1996	Fiscal Year Ended June 30, 1995	Fiscal Year Ended June 30, 1994	Fiscal Year Ended June 30, 1993
\$ 6,307,382	\$ 5,589,431	\$ 5,290,137	\$ 5,226,586	\$ 4,275,435	\$ 3,948,742
4,592,637	4,586,068	4,362,819	3,815,710	3,763,968	3,757,144
106,116	101,915	104,845	104,757	58,620	38,897
20,691	21,192	32,226	29,252	41,274	16,419
129,511	105,164	109,648	110,354	85,121	93,014
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
173,149	38,580	23,239	62,788	43,416	49,698
<u>\$ 11,329,486</u>	<u>\$ 10,442,350</u>	<u>\$ 9,922,914</u>	<u>\$ 9,349,447</u>	<u>\$ 8,267,834</u>	<u>\$ 7,903,914</u>

\$ 5,250,742	\$ 5,229,728	\$ 4,840,082	\$ 4,660,500.00	\$ 4,285,103.00	\$ 3,947,969.00
582,251	568,308	613,359	540,546	444,572	436,005
103,647	106,607	100,250	110,553	100,542	95,027
5,466	-	-	-	-	-
50,656	57,439	35,117	19,991	133,876	61,981
781,626	666,569	502,257	490,710	426,362	369,167
169,607	158,852	146,346	155,660	153,886	144,595
94,439	61,100	68,524	70,085	63,731	53,735
840,178	779,559	759,337	734,709	819,682	726,878
308,770	311,288	290,101	278,568	257,446	236,879
80,997	93,422	84,488	80,058	35,204	36,383
1,194,017	890,683	1,158,725	1,319,170	801,972	740,881
517,702	603,698	521,445	483,201	465,716	405,374
39,163	41,743	34,633	33,716	33,171	27,599
558	7,285	3,653	1,771	1,166	1,985
299,676	282,743	283,459	264,332	233,425	212,899
9,431	-	28,824	159,964	10,627	-
212,000	242,000	223,000	218,000	270,000	340,000
198,113	223,294	243,209	376,634	142,615	228,043
<u>\$ 10,739,039</u>	<u>\$ 10,324,318</u>	<u>\$ 9,936,809</u>	<u>\$ 9,998,168</u>	<u>\$ 8,679,096</u>	<u>\$ 8,065,400</u>

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

Year (2)	Current Levy	Delinquent Levy (3)	Total Levy	Current Collections	Percent of		Total Collection as a Percent of Total Levy	Delinquent Taxes Receivable
					Current Levy Collected	Delinquent Collection		
2001	\$ 10,822,474	\$ -	\$ 10,822,474	\$ 10,467,425	96.72%	\$ -	\$ 10,467,425	\$ 355,049
2000	8,385,189	-	8,385,189	8,099,323	96.59%	-	8,099,323	285,866
1999	8,527,422	-	8,527,422	7,861,812	92.19%	-	7,861,812	665,610
1998	7,799,974	-	7,799,974	7,021,591	90.02%	-	7,021,591	778,383
1997	6,445,969	-	6,445,969	5,933,569	92.05%	-	5,933,569	512,400
1996								
1995								
1994								
1993								
1992								

Source: Portage County Auditor - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

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

(2) Represents collection year. 2002 information cannot be presented because all collections have not been made by June 30.

(3) This amount cannot be calculated based on other information in this statistical table because of retroactive additions and reductions which are brought on in one lump sum.

Information not available for 1992-1996.

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

Collection Year	Real Property (1)		Public Utility (2)		Tangible Personal Property (3)		Total	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2002	\$ 244,806,420	\$ 699,446,914	\$ 7,811,740	\$ 8,876,977	\$ 48,089,549	\$ 192,358,196	\$ 300,707,709	\$ 900,682,088
2001	217,530,050	621,514,429	9,333,720	10,606,500	43,940,835	175,763,340	270,804,605	807,884,269
2000	170,035,310	485,815,171	10,744,540	12,209,705	40,714,462	162,857,848	221,494,312	660,882,724
1999	156,699,750	447,713,571	11,150,270	12,670,761	31,110,933	124,443,732	198,960,953	584,828,065
1998	148,657,700	424,736,286	9,855,870	11,199,852	29,584,335	118,337,340	188,097,905	554,273,478
1997	122,230,310	349,229,457	9,776,200	11,109,318	24,985,320	99,941,280	156,991,830	460,280,055
1996	112,431,770	321,233,629	9,857,910	11,202,170	21,985,413	87,941,652	144,275,093	420,377,451
1995	107,442,400	306,978,286	11,357,330	12,906,057	19,863,349	79,453,396	138,663,079	399,337,739
1994	84,338,830	240,968,086	11,171,870	12,695,307	18,944,890	75,779,560	114,455,590	329,442,953
1993	80,102,520	228,864,343	10,945,430	12,437,989	18,875,739	75,502,956	109,923,689	316,805,287

Source: Portage County Auditor - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

- (1) Real estate value is assessed at 35% of actual value.
- (2) Public utility personal is assessed at 88% of actual value.
- (3) Tangible personal property is assessed at 25% of actual value.

Streetsboro City School District
Property Tax Rates - Direct and Overlapping Governments
Last Ten Collection Years

Collection Year	School Levy	County Levy	Streetsboro City Levy	Portage County District Board of Health	Maplewood Joint Vocational School	Total
2001	56.13	12.72	2.90	0.40	4.00	76.15
2000	55.09	12.72	2.90	0.40	4.00	75.11
1999	57.05	12.72	2.90	0.40	4.00	77.07
1998	58.98	12.72	2.90	0.40	4.00	79.00
1997	56.72	12.72	2.90	0.40	4.00	76.74
1996	58.16	10.92	2.90	0.40	4.00	76.38
1995	58.78	10.17	2.90	0.40	4.00	76.25
1994	62.50	10.30	2.90	0.40	4.00	80.10
1993	53.67	10.32	2.90	0.40	4.00	71.29
1992	53.68	10.34	2.90	0.40	4.00	71.32

Source: Portage County Auditor - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

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

Streetsboro City School District
Computation of Legal Debt Margin
June 30, 2002

Assessed Valuation (2001) \$ 300,707,709

Bonded Debt Limit - 9% of Assessed Value (1) \$ 27,063,694

Outstanding debt:

Energy Conservation Bonds	\$ 205,000
Permanent Improvement Bonds	17,500,000
Less: Amount available in debt service fund	<u>(628,248)</u>
Total outstanding debt	<u>\$ 17,076,752</u>

Amount of debt applicable to debt limit 17,076,752

Voted Debt Margin \$ 9,986,942

Bonded Debt Limit - .10% of Assessed Value (1) \$ 300,708

Outstanding debt:

Energy Conservation Bonds	\$ 205,000
School Building Acquisition Bonds	17,500,000
Less: Amount available in debt service fund	<u>(628,248)</u>
Total outstanding debt	<u>\$ 17,076,752</u>

Less exemptions:

Energy Conservation Bonds	\$ 205,000
School Building Acquisition Bonds	17,500,000
Less: Amount available in debt service fund	<u>(628,248)</u>
	<u>\$ 17,076,752</u>

Unvoted Debt Margin \$ 300,708

Source: Portage County Auditor and School District financial records.

(1) Ohio Bond Law sets a limit of 9% of assessed value for voted debt and 1/10 of 1% for unvoted debt. All School District debt subject to the limitation is voted.

Streetsboro City School District
Ratio of Net General Obligation Bonded Debt to
Assessed Value and Net General Obligation Bonded Debt Per Capita
Last Ten Collection Years

<u>Collection Year</u>	<u>Net General Obligation Bonded Debt (1)</u>	<u>Assessed Value</u>	<u>Population</u>	<u>Ratio of Net Debt to Assessed Value</u>	<u>Net Debt Per Capita</u>
2002	\$ 17,076,752	\$ 300,707,709	12,311	5.68%	\$ 1,387
2001	16,808,078	270,804,605	12,311	6.21%	1,365
2000	12,841,806	221,494,312	9,932	5.80%	1,293
1999	1,896,392	198,960,953	9,932	0.95%	191
1998	2,438,762	188,097,905	9,932	1.30%	246
1997	2,863,740	156,991,830	9,932	1.82%	288
1996	3,218,589	144,275,093	9,932	2.23%	324
1995	2,952,213	138,663,079	9,932	2.13%	297
1994	3,610,000	114,455,590	9,932	3.15%	363
1993	2,780,000	109,923,689	9,932	2.53%	280

Source: Portage County Auditor, School District records, School District Audit Reports, U.S. Bureau of Census and the Summit County Library.

(1) No debt is applicable to enterprise funds.

Streetsboro City School District
Ratio of Annual Debt Service Expenditures for
General Obligation Bonded Debt to Total Governmental Expenditures
Last Ten Fiscal Years

Year	Principal	Interest	Total Debt Service	Total Governmental Expenditures	Ratio of Debt Service to Governmental Expenditures (Percentages)
2002	\$ 487,000	\$ 1,054,549	\$ 1,541,549	\$ 26,398,954	5.84%
2001	11,352,000	622,685	11,974,685	33,161,499	36.11%
2000	222,000	154,633	376,633	14,609,667	2.58%
1999	217,000	171,300	388,300	12,313,386	3.15%
1998	212,000	185,269	397,269	10,739,039	3.70%
1997	242,000	201,799	443,799	10,324,318	4.30%
1996	223,000	213,414	436,414	9,936,809	4.39%
1995	218,000	376,634	594,634	9,998,168	5.95%
1994	270,000	142,615	412,615	8,679,096	4.75%
1993	340,000	228,043	568,043	8,065,400	7.04%

Source: School District records and Audit Reports

Streetsboro City School District
Demographic Statistics

Selected Population Characteristic	2000	1990
<u>Gender</u>		
Males	6,051	4,884
Females	6,260	5,048
<u>Age Distribution</u>		
Under 5 years	844	730
5 to 9 years	914	875
10 to 14 years	795	761
15 to 19 years	721	690
20 to 24 years	736	634
25 to 34 years	2,235	1,779
35 to 44 years	2,174	1,710
45 to 54 years	1,577	1,168
55 to 59 years	595	501
60 to 64 years	514	356
65 to 74 years	762	467
75 to 84 years	352	204
85 years and older	92	57
Percent of population under 21	27.63%	30.63%
Percent of population 21 and older	72.37%	69.37%
<u>Race</u>		
White	11,744	9,781
Black	241	65
Other	326	86

Source: U.S. Bureau of the Census & Summit County Library.

Streetsboro City School District
Property Values, Bank Deposits and Construction
Last Ten Calendar Years

Year	Total Assessed Values	Certified Bank Deposits	Value of New Construction (1)
2002	\$ 300,707,709	\$ 161,528,000	\$ 18,690,560
2001	270,804,605	119,654,000	43,862,400
2000	221,494,312	112,500,000	15,094,770
1999	198,960,953	233,897,000	11,768,660
1998	188,097,905	199,923,000	10,099,110
1997	156,991,830	153,063,000	9,370,680
1996	144,275,093	137,993,000	9,275,750
1995	138,663,079	133,579,000	6,699,010
1994	114,455,590	123,343,000	6,590,640
1993	109,923,689	70,853,000	-

Sources:

Total Assessed Value - Portage County Auditor
Financial Institution Deposits - Cleveland Federal Reserve Board
Value of New Construction - Portage County Auditor

(1) Value of New Construction - information not available for 1993.

Streetsboro City School District
Principal Taxpayers

Top Taxpayers	Assessed Valuations				Estimated Actual Valuations				
	Real Property	Tangible Personal	Public Utility	Total	Percent of Total	Real Property	Tangible Personal	Public Utility	Total
Ohio Edison Co.	\$ 3,662,600	\$ -	\$ 3,616,750	\$ 7,279,350	2.42%	\$ 10,464,571	\$ -	\$ 4,109,943	\$ 14,574,515
Shady Lake Apartments	4,702,290	-	-	4,702,290	1.56%	13,435,114	-	-	13,435,114
Coral Market Square LTD	3,664,990	-	-	3,664,990	1.22%	10,471,400	-	-	10,471,400
Portage Pointe Limited	3,639,020	-	-	3,639,020	1.21%	10,397,200	-	-	10,397,200
Caroline Realty LLC	3,490,270	-	-	3,490,270	1.16%	9,972,200	-	-	9,972,200
Wallace Computer Services	-	3,476,000	-	3,476,000	1.16%	-	13,904,000	-	13,904,000
Cardinal Packaging, Inc.	-	2,486,000	-	2,486,000	0.83%	-	9,944,000	-	9,944,000
Millard Refrigerated	2,445,210	-	-	2,445,210	0.81%	6,986,314	-	-	6,986,314
Home Depot USA, Inc.	2,380,950	-	-	2,380,950	0.79%	6,802,714	-	-	6,802,714
Knickerbocker Properties	2,313,300	-	-	2,313,300	0.77%	6,609,429	-	-	6,609,429
Total Top Ten Taxpayers	\$ 26,298,630	\$ 5,962,000	\$ 3,616,750	\$ 35,877,380	11.93%	\$ 75,138,943	\$ 23,848,000	\$ 4,109,943	\$ 103,096,886

Total All Assessed Valuations \$ 244,806,420 \$ 48,089,549 \$ 7,811,740 \$ 300,707,709 100.00%

Sources: Portage County Auditor

Streetsboro City School District
Computation of Direct and Overlapping Bonded Debt
June 30, 2002

	<u>Assessed Valuation</u>	<u>Net General Tax Supported Debt (1)</u>	<u>Percent Overlapping (2)</u>	<u>Amount Applicable Streetsboro City School District</u>
Direct:				
Streetsboro City School District	\$ 300,707,709	<u>\$ 17,076,752</u>	100.00%	<u>\$ 17,076,752</u>
Overlapping:				
Portage County	2,617,179,761	13,132,600	11.49%	1,508,904
Streetsboro City	273,220,845	<u>4,833,954</u>	100.00%	<u>4,833,954</u>
Total overlapping:		<u>17,966,554</u>		<u>6,342,858</u>
Total direct and overlapping:		<u><u>\$ 35,043,306</u></u>		<u><u>\$ 23,419,610</u></u>

Sources: Portage County Auditor

(1) Includes all general obligation bonds and notes at December 31, 2001 for Portage County and Streetsboro City.

(2) Overlapping percentages are calculated based on overlapping valuation and total entity valuation.

Streetsboro City School District

**Miscellaneous Statistics
Last Ten Fiscal Years (1)**

	<u>Fiscal Year Ended June 30, 2001</u>	<u>Fiscal Year Ended June 30, 2000</u>	<u>Fiscal Year Ended June 30, 1999</u>	<u>Fiscal Year Ended June 30, 1998</u>
Fall Enrollment	1,894	1,891	1,897	1,901
<u>Demographic Data:</u>				
Average Income	\$ 32,370	32,799	31,471	31,471
Property Valuation/Pupil	\$ 116,442	103,294	97,208	80,712
<u>Fiscal Data:</u>				
Effective Mills	33.09	34.98	36.47	35.15
Average Teacher Salary	\$ 42,759	42,585	42,086	40,546
<u>Staff Data:</u>				
Percent of Teachers With No Degree	-	-	-	-
Percent of Teachers With Bachelor Degree	74.34%	73.67%	71.48	74.23
Percent of Teachers With Masters Degree	25.66%	26.33%	28.52	25.77
Average Teacher Experience (yrs.)	(2)	15.80	16.60	16.70
<u>Output:</u>				
Pupil Attendance Rate	94.90%	95.00%	94.40	94.62
Staff Attendance Rate	95.10%	94.70%	95.70	95.43
Graduation Rate	83.70%	91.10%	79.10	94.70

Source: Ohio Department of Education and School District Report Card

(1) Information not available for 2002.

(2) Not available for 2001.

<u>Fiscal Year Ended June 30, 1997</u>	<u>Fiscal Year Ended June 30, 1996</u>	<u>Fiscal Year Ended June 30, 1995</u>	<u>Fiscal Year Ended June 30, 1994</u>	<u>Fiscal Year Ended June 30, 1993</u>	<u>Fiscal Year Ended June 30, 1992</u>
1,851	1,806	1,799	1,717	1,710	1,727
30,467	29,333	27,735	27,482	26,743	26,743
76,029	74,822	61,523	62,605	63,029	56,490
36.22	36.71	40.18	42.31	31.30	32.07
40,256	39,935	39,140	36,205	35,085	34,287
-	-	-	-	-	-
72.37	73.19	74.16	72.95	83.17	73.29
27.63	26.81	25.84	27.05	16.83	26.71
16.20	16.30	16.00	16.30	16.20	15.90
94.74	94.10	93.58	94.16	94.73	95.94
95.65	95.37	95.61	96.23	95.61	95.86
85.27	88.49	76.87	91.72	74.48	81.63

Streetsboro City School District

Directory of School Facilities

June 30, 2002

<u>FACILITY</u>	<u>ADDRESS</u>	<u>PRINCIPAL</u>	<u>GRADES</u>
Streetsboro City High School	1900 Annalane Streetsboro, OH 44241	Mr. James Montaquila	9-12
Streetsboro Middle School	1951 Annalane Streetsboro, OH 44241	Mr. Thomas George	6-8
Campus Elementary School	8955 Kirby Lane Streetsboro, OH 44241	Ms. Carla Rodenbucher	3-5
Wait Elementary School	899 Frost Road Streetsboro, OH 44241	Ms. Karen Whitmer	K-2



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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800-282-0370
Facsimile 614-466-4490

STREETSBORO CITY SCHOOL DISTRICT

PORTAGE COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JANUARY 2, 2003**