



**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

REGULAR AUDIT

FOR THE YEAR ENDED JUNE 30, 2006



**Auditor of State
Betty Montgomery**

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

TABLE OF CONTENTS

TITLE	PAGE
Independent Accountants' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	1
Schedule of Prior Audit Findings	3

This page left intentionally blank.



**Auditor of State
Betty Montgomery**

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

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

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Cuyahoga Valley Career Center, Cuyahoga County, Ohio, (the District) as of and for the year ended June 30, 2006, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 20, 2006. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting to determine our auditing procedures in order to express our opinions on the financial statements and not to opine on the internal control over financial reporting. Our consideration of the internal control would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable 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 caused by error or fraud in amounts material to the financial statements we audited may occur and not be timely detected by employees when performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider material weaknesses. In a separate letter to the District's management dated December 20, 2006, we reported other matters involving internal control over financial reporting we did not deem reportable conditions.

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matter that we must report under *Government Auditing Standards*. In a separate letter to the District's management dated December 20, 2006, we reported other matters related to noncompliance we deemed immaterial.

Cuyahoga Valley Career Center
Cuyahoga County
Independent Accountants' Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Required By *Government Auditing Standards*
Page 2

We intend this report solely for the information and use of management, the Board of Education, federal awarding agencies, and pass-through entities. It is not intended for anyone other than these specified parties.

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

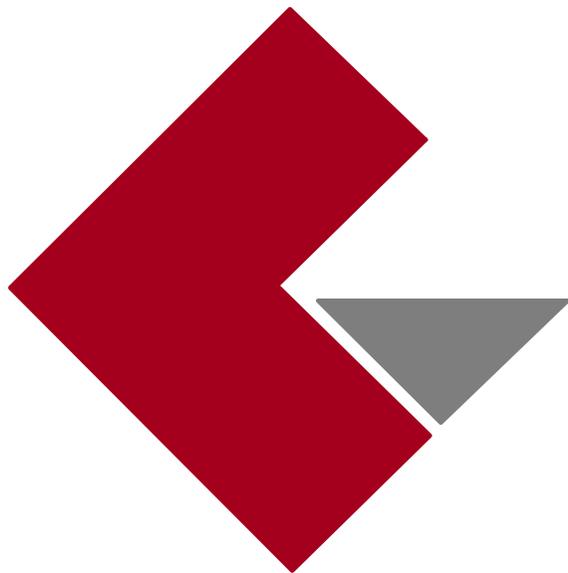
Betty Montgomery
Auditor of State

December 20, 2006

CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY

SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2006

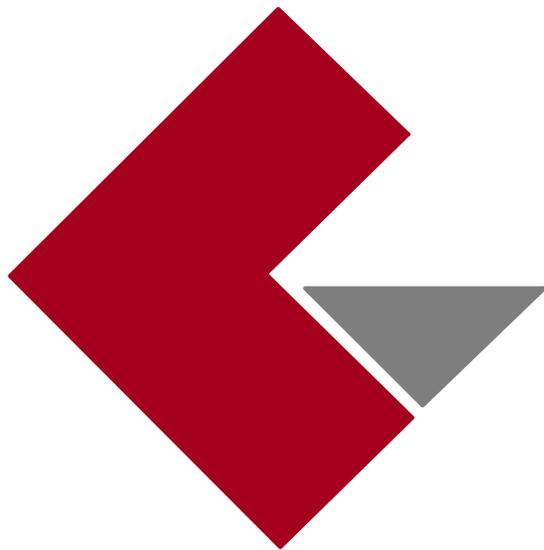
Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2005-001	Ohio Rev. Code Section 5705.41 (B), expenditures plus encumbrances in excess of appropriations.	Yes	



**CUYAHOGA VALLEY
CAREER CENTER**

***COMPREHENSIVE ANNUAL
FINANCIAL REPORT FOR
THE YEAR ENDED
JUNE 30, 2006***

Joy Clickenger
TREASURER



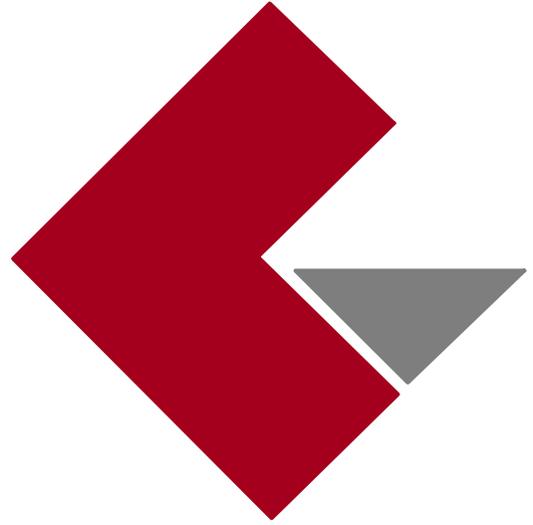
**CUYAHOGA VALLEY
CAREER CENTER**

**8001 Brecksville Road
Brecksville, Ohio**

**Comprehensive Annual Financial Report
For The Year Ended
JUNE 30, 2006**

**Prepared by Treasurer's Department
Joy Clickenger, Treasurer**

CVCC



**THIS PAGE IS
INTENTIONALLY
LEFT BLANK**

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2006**

TABLE OF CONTENTS

TITLE PAGE

TABLE OF CONTENTS..... i-iii

I. INTRODUCTORY SECTION

Letter of Transmittal..... I 1-6
 List of Principal Officials I 7
 Organizational Chart I 8
 Certificate of Achievement for Excellence in Financial Reporting..... I 9
 Certificate of Excellence in Financial Reporting..... I 10

II. FINANCIAL SECTION

INDEPENDENT ACCOUNTANTS' REPORT..... F 1-2
 MANAGEMENT'S DISCUSSION AND ANALYSIS F 3-13

BASIC FINANCIAL STATEMENTS:

Government-Wide Financial Statements:

Statement of Net Assets F 14
 Statement of Activities F 15

Fund Financial Statements:

Balance Sheet - Governmental Funds F 16

Reconciliation of Total Governmental Fund Balances to Net Assets
 of Governmental Activities F 17

Statement of Revenues, Expenditures and Changes in Fund
 Balances - Governmental Funds..... F 18

Reconciliation of the Statement of Revenues, Expenditures and Changes
 in Fund Balances of Governmental Funds to the Statement of Activities F 19

Statement of Revenues, Expenditures and Changes in Fund
 Balance - Budget and Actual (Non GAAP Budgetary Basis) - General Fund F 20

Statement of Revenues, Expenditures and Changes in Fund
 Balance - Budget and Actual (Non GAAP Budgetary Basis) – Adult Education F 21

Statement of Fiduciary Net Assets - Fiduciary Funds F 22

Statement of Changes in Fiduciary Net Assets - Fiduciary Funds F 23

Notes to the Basic Financial Statements..... F 24-50

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES:

Combining Statements - Governmental Funds:

Fund Descriptions - Governmental Funds.....	F 51-53
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - General Fund	F 54-57
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - Adult Education Fund.....	F 58
Combining Balance Sheet - Nonmajor Governmental Funds	F 59
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	F 60
Combining Balance Sheet - Nonmajor Special Revenue Funds.....	F 61-63
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds.....	F 64-67

Individual Fund Schedules of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis):

Public School Support	F 68
Other Grant	F 69
Storage Tank.....	F 70
Education Management Information System	F 71
Data Communication	F 72
SchoolNet Professional Development	F 73
Vocational Education Enhancements	F 74
School-To-Work.....	F 75
Vocational Education	F 76
Title V.....	F 77
Drug Free Schools	F 78
Improving Teacher Quality	F 79
Continuous Improvement Grant	F 80
Food Service.....	F 81
Uniform School Supplies.....	F 82
Rotary Fund - Special Services	F 83

Combining Balance Sheet - Nonmajor Capital Projects Funds.....	F 84
--	------

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Projects Funds.....	F 85
--	------

Individual Fund Schedules of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis):

Permanent Improvement	F 86
Vocational Equipment	F 87
SchoolNet	F 88

Combining Statements - Fiduciary Funds:

Fund Descriptions - Fiduciary Funds.....	F 89
--	------

Combining Statement of Changes in Assets and Liabilities- All Agency Funds	F 90
--	------

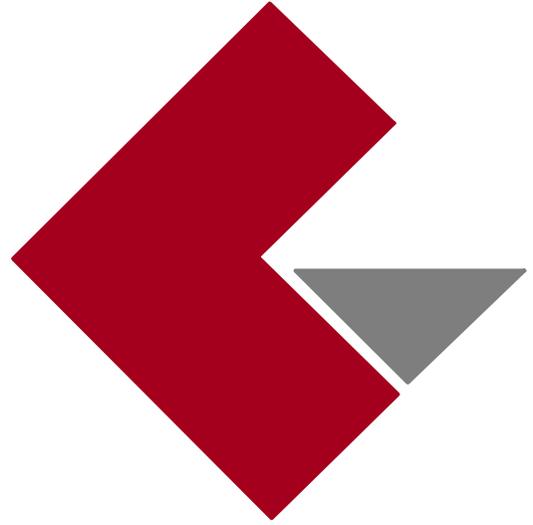
Individual Fund Schedules of Revenues, Expenses and
Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis):

Endowment Fund	F 91
----------------------	------

III. STATISTICAL SECTION

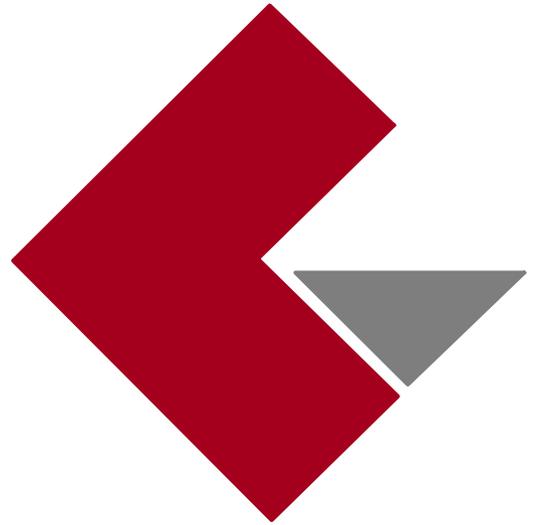
Contents	S 1
Net Assets by Component - Last Four Fiscal Years	S 2
Changes in Net Assets - Last Four Fiscal Years	S 3-4
Fund Balances, Governmental Funds - Last Ten Fiscal Years.....	S 5-6
Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years.....	S 7-8
Assessed and Estimated Actual Value of Taxable Property - All Counties - Last Ten Calendar Years	S 9
Assessed and Estimated Actual Value of Taxable Property - Cuyahoga County - Last Ten Calendar Years.....	S 10
Assessed and Estimated Actual Value of Taxable Property - Summit County - Last Ten Calendar Years	S 11
Property Tax Rates – Direct and Overlapping Governments Last Ten Calendar Years.....	S 12
Principal Tax Payers – Real Property – All Counties December 31, 2005 and December 31, 1996	S 13
Principal Tax Payers – Real Property – Cuyahoga County December 31, 2005 and December 31, 1996	S 14
Principal Tax Payers – Real Property – Summit County December 31, 2005 and December 31, 1996	S 15
Principal Tax Payers – Personal Property – All Counties December 31, 2005 and December 31, 1996	S 16
Principal Tax Payers – Personal Property – Cuyahoga County December 31, 2005 and December 31, 1996	S 17
Principal Tax Payers – Personal Property – Summit County December 31, 2005 and December 31, 1996	S 18
Property Tax Levies and Collections – All Counties - Last Ten Calendar Years	S 19
Property Tax Levies and Collections – Cuyahoga County - Last Ten Calendar Years.....	S 20
Property Tax Levies and Collections – Summit County - Last Ten Calendar Years	S 21
Legal Debt Margin Information - Last Ten Fiscal Years	S 22
Demographic and Economic Statistics - Last Ten Fiscal Years.....	S 23-24
Principal Employers - Current Year and Nine Years Ago	S 25
Staffing Statistics Full Time Equivalents by Type and Function – Last Ten Fiscal Years.....	S 26
Operating Indicators by Function - Last Ten Fiscal Years.....	S 27
Capital Asset Statistics - Last Four Fiscal Years	S 28
School Building Information - Last Ten Fiscal Years	S 29-30
Operating Statistics - Last Ten Fiscal Years	S 31-32

CVCC



**THIS PAGE IS
INTENTIONALLY
LEFT BLANK**

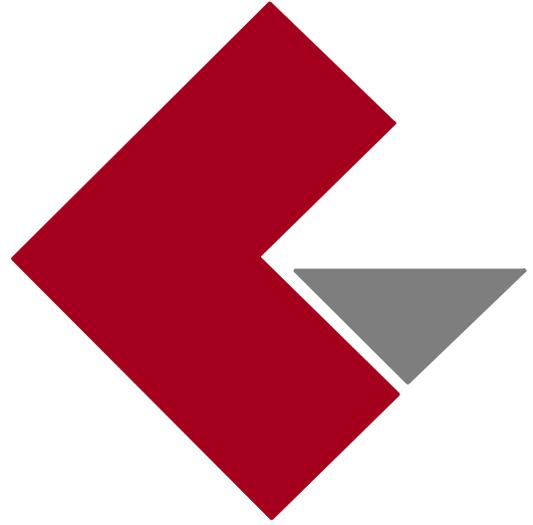
CVCC



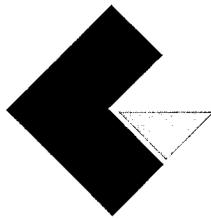
***INTRODUCTORY
SECTION***

**CUYAHOGA VALLEY
CAREER CENTER**

CVCC



**THIS PAGE IS
INTENTIONALLY
LEFT BLANK**



CUYAHOGA VALLEY CAREER CENTER

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

December 20, 2006

Members of the Board of Education and Residents of the
Cuyahoga Valley Career Center District

The Comprehensive Annual Financial Report (CAFR) of the Cuyahoga Valley Career Center District (the "District") for the fiscal year ended June 30, 2006 is hereby submitted. The CAFR includes financial statements and other financial and statistical data and conforms to accounting principles generally accepted in the United States of America (GAAP) as they apply to governmental entities. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

The comprehensive annual financial report is presented in three sections as follows:

1. **Introductory Section** - This section contains a Letter of Transmittal, List of Principal Officers, Organizational Chart of the District, Certificate of Achievement for Excellence in Financial Reporting and Certificate of Excellence in Financial Reporting.
2. **Financial Section** - This section begins with the Independent Accountants' Report, the management's discussion and analysis, the basic financial statements and notes providing an overview of the District's financial position and operating results, the combining statements by fund type, and other schedules providing detailed information relative to the basic financial statements.
3. **Statistical Section** - This section presents selected financial and demographic information generally presented on a multi-year basis.

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

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

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

PROFILE OF CUYAHOGA VALLEY CAREER CENTER

General Introduction to the District

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

On October 14, 1968, the State Board of Education approved the formation of the South Central Cuyahoga County Vocational Planning District. The first organizational meeting of the Board of Education was held on December 19, 1968, and initially three school districts participated in the jointure: Brecksville-Broadview Heights, Independence, and Garfield Heights. During a Board of Education meeting held on March 13, 1969, Revere School District and Nordon Hills School District were accepted as members of the South Central Cuyahoga County Joint Vocational District. On June 25, 1970, North Royalton, Cuyahoga Heights, and Twinsburg entered the jointure. The South Central Cuyahoga County Joint Vocational District changed its name to the Cuyahoga Valley Joint Vocational School District on March 16, 1972. On October 10, 1995, the Cuyahoga Valley Joint Vocational School District changed its name to the Cuyahoga Valley Career Center.

Numerous sites were considered for the joint vocational center. After diligent study, 69 acres of property on Route 21 opposite Wallings Road in Brecksville, Ohio, were purchased for \$298,770.

On January 20, 1970, a special election was held and 0.57 mills required for the necessary bonds and 1.0 mill levy for operating expenses were passed by the voters. At the November 19, 1980, board meeting, the board passed a resolution to approve placing an additional operating levy in the amount of 1 mill on the ballot with the election set for June, 1981. After unsuccessful efforts to pass the operating levy on June 2, 1981, and November 3, 1981, the levy passed on February 2, 1982. Since that time, the district has passed successive renewal levies in 1986, 1991, 1996 and 2001.

High School vocational education is the basic mission of the District. In addition, the District has established a strong tradition of cooperating with and responding to the needs of area employers, agencies dealing with economic and human resource development and the community. As a result, various programs, services and facilities have evolved to fill those needs. Besides offering nearly 25 vocational education program options for high school students, the District offers a wide range of courses for adults; an adult literacy program that provides services in our facility, in community locations and in the work place; customized training services for business and industry. For fiscal year 2006, Adult Education enrollment was nearly 4,416.

Enrollment in high school vocational programs for 2005-06 was 1,004. Quality and viability of programs are maintained by continually seeking information and ideas from business and industry through the Cuyahoga Valley Advisory Committees for each vocational program, employers and others. This information guides the District as decisions are made regarding program implementation and disinvestment, curriculum development, equipment and material purchases, etc.

Recognized for Excellence

This has been another year of dramatic change and improvement for Cuyahoga Valley Career Center. Aggressive pursuit of excellence, flexibility, and innovation are some of the characteristics that have earned the District national recognition as a premier career and technical education organization. The following are examples of national recognition in the past year. Dental Assisting instructor, Lisa Sowinski, was designated as the Ohio/Regional "New CTE Educator of the Year". Graphic Imaging Technology instructor, and Bill Delgado was named the Graphics Industry "National Educator of the Year".

School Governance

The District is governed by the Board of Education comprised of nine members. Each of the eight member districts appoints one representative from their elected Board of Education and the ninth member is a position that rotates among the eight districts on an annual basis (also an appointed representative from the member district elected Board of Education).

The Reporting Entity and Services Provided

The District has reviewed its reporting entity definition in order to insure conformance with the Governmental Accounting Standards Board Statement No. 14, "The Financial Reporting Entity." In evaluating how to define the District for financial reporting purposes, management has considered all agencies, departments and organizations making up the District (the primary government) and its component units. A complete discussion of the District's reporting entity is provided in Note 2 to the basic financial statements.

The Board of Education serves as the contracting body and policy maker for the District. The Board adopts the annual operating budget and approves all expenditures of the District monies.

The Superintendent is the chief administrative officer of the District, responsible for the total education and support operations. The Treasurer is the chief financial officer of the District, responsible for maintaining records of all financial matters, issuing warrants in payment of liabilities incurred by the District, acting as custodian of all District funds and investing idle funds as specified by Ohio Law.

Budgetary Controls

In addition to the internal control structure mentioned above, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. Activities of all funds, other than agency funds, are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Unencumbered amounts lapse at year-end.

LOCAL ECONOMY

Economic Conditions and Outlook

The District is made up of eight Districts located in both Cuyahoga and Summit Counties. These eight Districts are diverse in economic structure ranging from mostly residential to industrial to professional. As a result, the District is less vulnerable to sudden shifts in revenue due to movements in the economy.

Greater Cleveland Outlook

The following information has been taken from the Greater Cleveland website and its links (www.clevelandgrowth.com):

Greater Cleveland is poised to become a leading center of commerce between New York and Chicago. The key to the area's steady growth has been partnership, cooperation, and consensus building. The Greater Cleveland Partnership, an organization formed by the March 2004 merger of three of Greater Cleveland's most prominent business organizations -- The Greater Cleveland Growth Association, Cleveland Tomorrow and the Greater Cleveland Roundtable -- is an example of the partnerships that are developing.

Cleveland is home to the World Trade Center Cleveland, which provides a link for local businesses with over 300 World Trade Centers around the globe.

There are over 2.9 million residents in Greater Cleveland, making it one of the largest consumer markets in the United States.

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

Economic growth has been varied. Different sectors have had different levels of employment growth. The labor market experienced an over all positive job growth in several industries including wholesale and retail trade, education and government with an increase of over 4,200 jobs. The goods producing sector saw a decrease in employment with modest losses in manufacturing, natural resources, mining and construction industries losing 1,000 workers.

Through calendar year 2003, 65 firms expanded or had new development projects. These projects have generated nearly \$286.8 million in capital investment and have created over 2,400 new jobs.

Economic diversity has aided the Greater Cleveland area in remaining a growing region.

Long-Term Financial Planning

The District prepares a five-year financial forecast annually for use as a tool for long range planning. The five-year forecast contains projected local and state revenues, spending patterns within each area of the budget, and cash balances in the District's operating fund. The five-year forecast provides early warning signs of potential financial problems.

The District uses the five-year forecast to provide a basis for making financial decisions, including the construction of the annual budget, adjustments to staffing levels, collective bargaining, and the placement of tax levies on the ballot. Specific examples of recent decisions resulting from long range planning are the construction of the building addition that did not require any additional millage and adding new programs and staffing as enrollment and the economy allow.

Major Initiatives

The District is committed to continuous improvement of its Career and Technical programs to meet both student requirements and community desires.

We offer the following as a partial, highlighted "Report Card of Progress" towards the achievement of effective career training for all students of the District. Because of the District's facilities and resources, a reputation of providing its students with "state of the art" training has developed. Our students routinely compete and place in regional, state and national contests. Although this information has been significantly abbreviated and certainly does not reflect all actions and directions taken, the threads of responsibility, accountability and educational effectiveness are apparent.

On-line courses make it possible for students to learn outside the regular school day using classes available on-line. These on-line classes include the availability of an instructor to be used as a reference. The district continues to explore uses of technology to supplement and enhance our students' education.

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

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

Fiscal Year 2006 Major Efforts (Curriculum and Instruction):

- ◆ Started new Hotel & Resorts High School program
- ◆ Started new Building and Property Maintenance High School program
- ◆ Started new Daytime Part-time Nursing Adult LPN program
- ◆ Completed new classroom for Building and Property Maintenance
- ◆ Successfully hosted a new series of “Steps Toward Success” events
- ◆ Increased the number of Adult Career Development courses
- ◆ “Career Pathway” Course Selection Guides were developed for seven associate district schools
- ◆ Expanded articulation agreements with Stark State and Tri-C
- ◆ Qualified 475 students for Tech Prep (new all time high)
- ◆ Enhanced security of computer network with Godzilla
- ◆ Added new building-wide wireless network
- ◆ Completed new Technology Support Center
- ◆ Recognized the many individual accomplishments of students and staff
- ◆ Numerous regional, state and national student skill contest participants

Future Initiatives

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

AWARDS AND ACKNOWLEDGEMENTS

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2005. The Certificate of Achievement is a prestigious national award that recognizes conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. As such, the CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

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

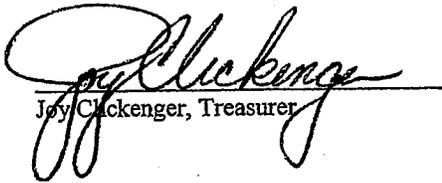
The District has also received a Certificate of Excellence in Financial Reporting in School Districts from the Association of School Business Officials (ASBO) for the District's comprehensive annual financial report for the fiscal year ended June 30, 2005. The award is granted only after an intensive review of financial reports by an expert panel of certified public accountants and practicing school business officials.

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

Acknowledgments

It is with great pride and pleasure that we submit this CAFR for review and wish to express appreciation to the members of the Board of Education for supporting us in this endeavor and other members of the Treasurer's office who contributed time and effort in completing this project. We would also like to acknowledge our consultant, Julian & Grube, Inc., who provided us with expert technical assistance in all phases of preparing the report and the cooperation of the team from the Ohio Auditor of State's office, who conducted a thorough audit of our finances.

Sincerely,


Joy Clickenger, Treasurer


Roscoe Schlachter, Superintendent

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

PRINCIPAL OFFICIALS
JUNE 30, 2006

BOARD OF EDUCATION

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

SUPERINTENDENT

Mr. Roscoe Schlachter

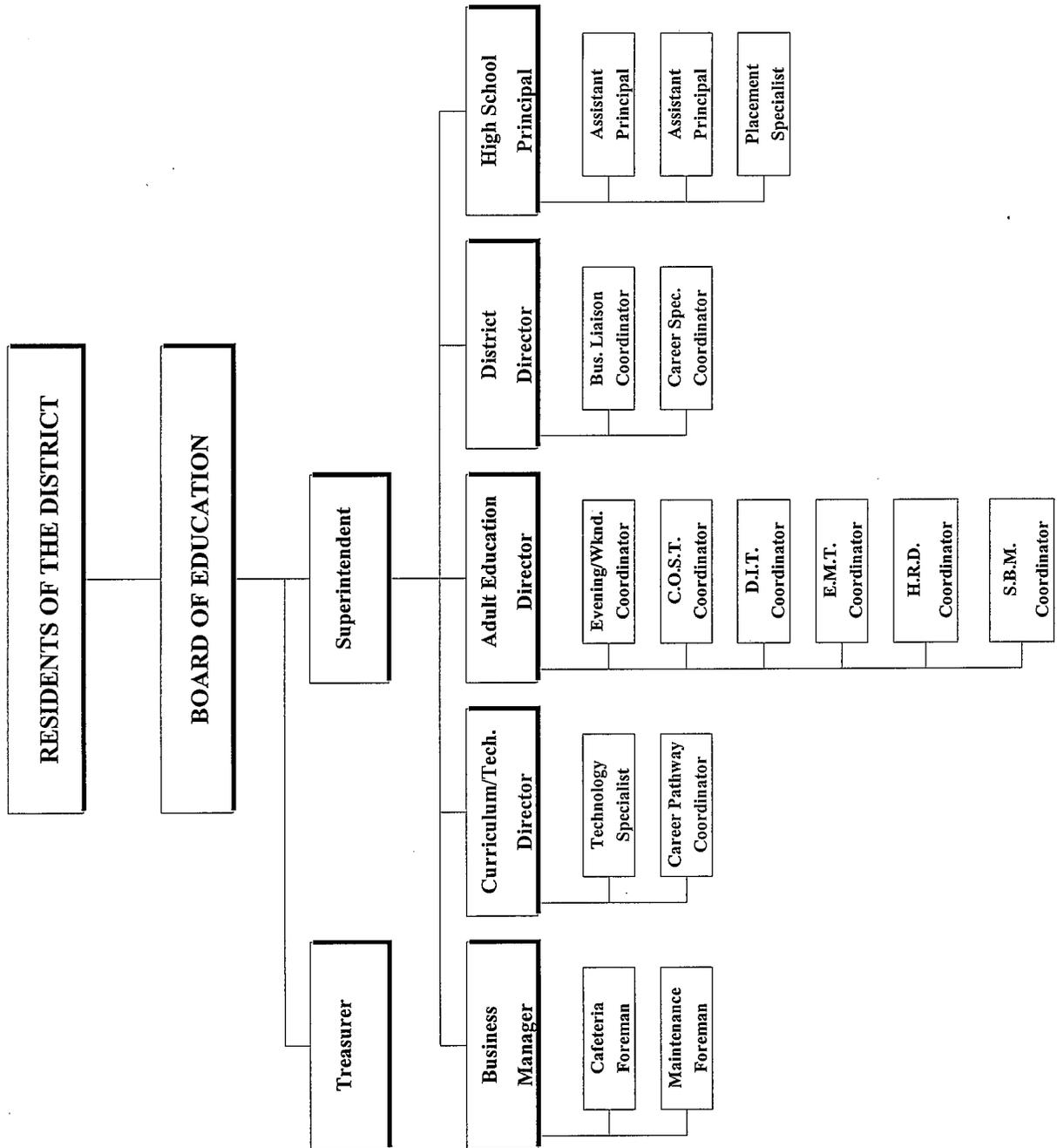
TREASURER

Mrs. Joy Clickenger

ADMINISTRATIVE STAFF

Mr. Kenneth Brand	Business Manager
Ms. Celena Roebuck	Curriculum & Technology Director
Ms. Elizabeth Walton	Adult Education Director
Mrs. Elizabeth Puchowicz	District Supervisor
Mr. Richard Rybak	High School Principal

**CUYAHOGA VALLEY CAREER CENTER
ORGANIZATIONAL CHART**



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Cuyahoga Valley
Career Center, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2005

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.



President

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

CUYAHOGA VALLEY CAREER CENTER

For its Comprehensive Annual Financial Report (CAFR)

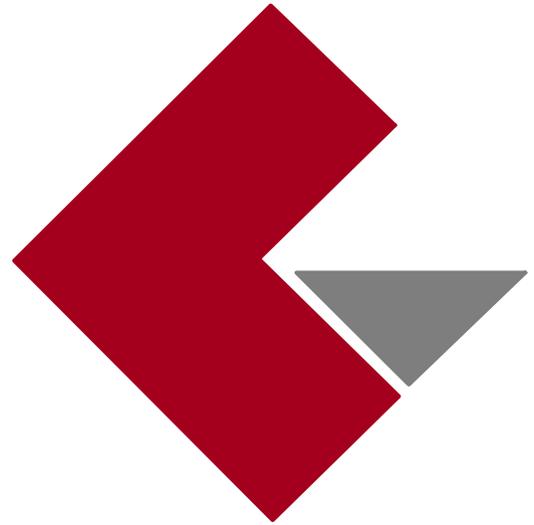
For the Fiscal Year Ended June 30, 2005

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

President

Interim Executive Director

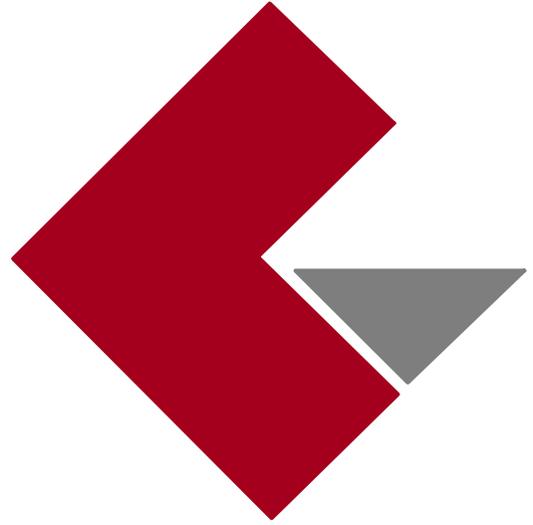
CVCC



***FINANCIAL
SECTION***

**CUYAHOGA VALLEY
CAREER CENTER**

CVCC



**THIS PAGE IS
INTENTIONALLY
LEFT BLANK**



**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

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

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Cuyahoga Valley Career Center, Cuyahoga County, Ohio, (the District) as of and for the year ended June 30, 2006, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Cuyahoga Valley Career Center, Cuyahoga County, Ohio, as of June 30, 2006, and the respective changes in financial position, and the respective budgetary comparison for the General Fund and the Adult Education Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2006 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information accounting principles generally accepted in the United States of America requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

We conducted our audit to opine on the financials statements that collectively comprise the District's basic financial statements. The introductory section, combining nonmajor fund statements and schedules and statistical tables provide additional information and are not a required part of the basic financial statements. We subjected the combining nonmajor fund statements and schedules to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical tables to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on them.

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

December 20, 2006

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006**

The discussion and analysis of the Cuyahoga Valley Career Center's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2006. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and basic financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for 2006 are as follows:

- In total, net assets of governmental activities increased \$399,357 which represents a 1.37% increase from 2005.
- General revenues accounted for \$14,418,246 in revenue or 85.29% of all revenues. Program specific revenues in the form of charges for services and sales, operating grants and contributions accounted for \$2,486,680 or 14.71% of total revenues of \$16,904,926.
- The District had \$16,505,569 in expenses related to governmental activities; \$2,486,680 of these expenses was offset by program specific charges for services, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$14,418,246 were adequate to provide for these programs.
- The District's largest major governmental fund is the general fund. The general fund had \$14,606,269 in revenues and \$13,662,205 in expenditures and other financing uses. During fiscal 2006, the general fund's fund balance increased from \$11,381,902 to \$12,323,642.
- The fund balance of the District's other major fund, the adult education fund decreased \$55,101 from \$115,531 to \$60,430.

Using this Comprehensive Annual Financial Report (CAFR)

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

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

Reporting the District as a Whole

Statement of Net Assets and the Statement of Activities

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2006?" The Statement of Net Assets and the Statement of Activities answer this question. These statements include *all assets, liabilities, revenues and expenses* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

The District's statement of net assets and statement of activities can be found on pages F14-F15 of this report.

Reporting the District's Most Significant Funds

Fund Financial Statements

The analysis of the District's major governmental funds begins on page F10. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental funds are the general fund and adult education fund.

Governmental Funds

Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other *financial assets* that can readily be converted to cash. The governmental fund financial statements provide a detailed *short-term* view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental *activities* (reported in the Statement of Net Assets and the Statement of Activities) and governmental *funds* is reconciled in the basic financial statements. The basic governmental fund financial statements can be found on pages F16-F21 of this report.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

Reporting the District's Fiduciary Responsibilities

The District is the trustee, or fiduciary, for its scholarship programs. This activity is presented as a private-purpose trust fund. The District also acts in a trustee capacity as an agent for individuals. These activities are reported in an agency fund. All of the District's fiduciary activities are reported in separate Statements of Fiduciary Net Assets and Changes in Fiduciary Net Assets on pages F22 and F23. These activities are excluded from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages F24-F50 of this report.

The District as a Whole

The Statement of Net Assets provides the perspective of the District as a whole. The table below provides a summary of the District's net assets for 2006 and 2005.

	Net Assets	
	Governmental Activities 2006	Governmental Activities 2005
<u>Assets</u>		
Current and other assets	\$ 27,180,472	\$ 26,650,303
Capital assets	<u>15,280,769</u>	<u>14,730,426</u>
Total assets	<u>42,461,241</u>	<u>41,380,729</u>
<u>Liabilities</u>		
Current liabilities	11,660,526	11,165,204
Long-term liabilities	<u>1,144,713</u>	<u>958,880</u>
Total liabilities	<u>12,805,239</u>	<u>12,124,084</u>
<u>Net Assets</u>		
Invested in capital assets	15,280,769	14,730,426
Restricted	1,893,753	2,787,717
Unrestricted	<u>12,481,480</u>	<u>11,738,502</u>
Total net assets	<u>\$ 29,656,002</u>	<u>\$ 29,256,645</u>

Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2006, the District's assets exceeded liabilities by \$29,656,002.

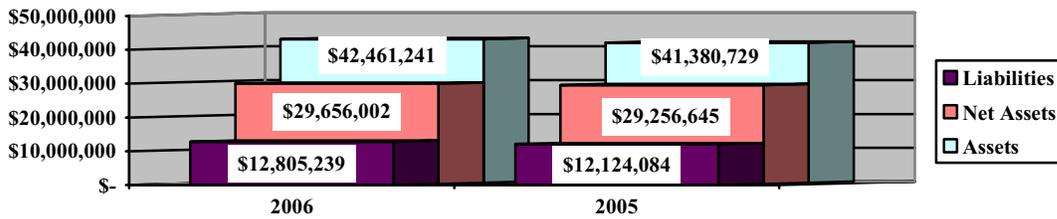
**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006**

At year-end, capital assets represented 35.99% of total assets. Capital assets include land, buildings and improvements, furniture and equipment, vehicles and construction in progress. Capital assets, net of related debt to acquire the assets at June 30, 2006, were \$15,280,769. These capital assets are used to provide services to the students and are not available for future spending.

A portion of the District's net assets, \$1,893,753, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net assets of \$12,481,480 may be used to meet the District's ongoing obligations to the students and creditors.

Governmental Activities



The table below shows the change in net assets for fiscal years 2006 and 2005.

Change in Net Assets

	Governmental Activities <u>2006</u>	Governmental Activities <u>2005</u>
<u>Revenues</u>		
Program revenues:		
Charges for services and sales	\$ 1,630,639	\$ 1,438,488
Operating grants and contributions	856,041	838,519
General revenues:		
Property taxes	10,816,336	10,758,126
Grants and entitlements	3,032,692	3,052,301
Investment earnings	557,268	268,006
Miscellaneous	<u>11,950</u>	<u>49,211</u>
Total revenues	<u>16,904,926</u>	<u>16,404,651</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

Change in Net Assets - (Continued)

	Governmental Activities 2006	Governmental Activities 2005
<u>Expenses</u>		
Program expenses:		
Instruction:		
Regular	\$ 608,598	\$ 626,151
Special	212,243	199,614
Vocational	4,786,820	4,605,400
Adult education	1,409,445	1,396,704
Support services:		
Pupil	741,080	788,846
Instructional staff	1,592,169	1,831,227
Board of education	33,874	34,590
Administration	1,969,772	1,754,338
Fiscal	702,603	653,594
Business	707,846	708,145
Operations and maintenance	1,466,400	1,173,963
Pupil transportation	25,098	16,838
Central	273,117	343,703
Food service operations	190,454	181,807
Operation of non-instructional services	-	3,192
Extracurricular activities	58,133	62,173
Pass through payments	161,964	47,391
On behalf payments for other entities	1,565,953	1,485,842
Total expenses	16,505,569	15,913,518
Change in net assets	399,357	491,133
Net assets at beginning of year	29,256,645	28,765,512
Net assets at end of year	\$ 29,656,002	\$ 29,256,645

Governmental Activities

Net assets of the District's governmental activities increased \$399,357. Total governmental expenses of \$16,505,569 were offset by program revenues of \$2,486,680 and general revenues of \$14,418,246. Program revenues supported 15.07% of the total governmental expenses.

The primary sources of revenue for governmental activities are derived from levied taxes, grants, and entitlements. These revenue sources represent 81.92% of total governmental revenue. The District operates at the 2-mill floor. Due to this, the District is able to receive the full advantage of property tax valuation increases.

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

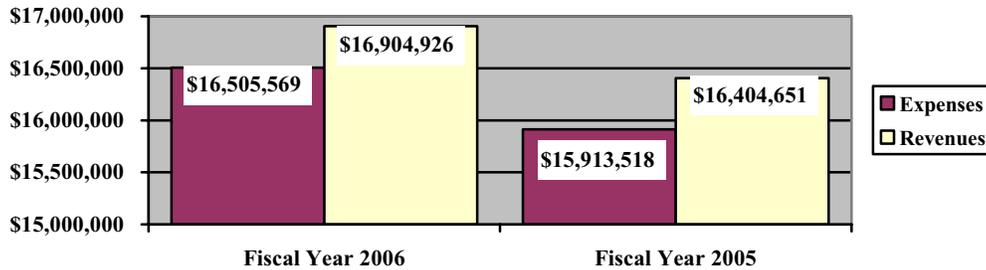
**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006**

The District's financial condition has been very positive in recent years, primarily due to the increasing valuations of the property in our District. Unfortunately, state legislation has passed to decrease tax collections on certain groups of assets. With decreasing tangible tax values, the District's annual increases in tax collections will be less. If the state foundation formula remains unchanged, the District's foundation revenue will remain the same due to our guarantee status.

The graph below presents the District's governmental activities revenue and expenses for fiscal year 2006 and 2005.

Governmental Activities - Revenues and Expenses



The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services for fiscal years 2006 and 2005. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	Governmental Activities			
	Total Cost of Services <u>2006</u>	Net Cost of Services <u>2006</u>	Total Cost of Services <u>2005</u>	Net Cost of Services <u>2005</u>
Program expenses				
Instruction:				
Regular	\$ 608,598	\$ 608,598	\$ 626,151	\$ 625,751
Special	212,243	212,243	199,614	66,746
Vocational	4,786,820	4,294,379	4,605,400	4,040,145
Adult Education	1,409,445	190,121	1,396,704	491,781
Support services:				
Pupil	741,080	662,968	788,846	647,976
Instructional staff	1,592,169	1,479,116	1,831,227	1,782,162
Board of education	33,874	33,874	34,590	34,590
Administration	1,969,772	1,688,106	1,754,338	1,539,479
Fiscal	702,603	700,081	653,594	651,422
Business	707,846	707,846	708,145	708,145
Operations and maintenance	1,466,400	1,456,496	1,173,963	1,171,787
Pupil transportation	25,098	25,098	16,838	16,838
Central	273,117	136,280	343,703	212,076
Food service operations	190,454	61,421	181,807	181,807
Operation of non-instructional services	-	-	3,192	3,192
Extracurricular activities	58,133	37,973	62,173	45,284
Pass through payments	161,964	158,336	47,391	43,109
On behalf payments for other entities	<u>1,565,953</u>	<u>1,565,953</u>	<u>1,485,842</u>	<u>1,374,221</u>
Total expenses	<u>\$ 16,505,569</u>	<u>\$ 14,018,889</u>	<u>\$ 15,913,518</u>	<u>\$ 13,636,511</u>

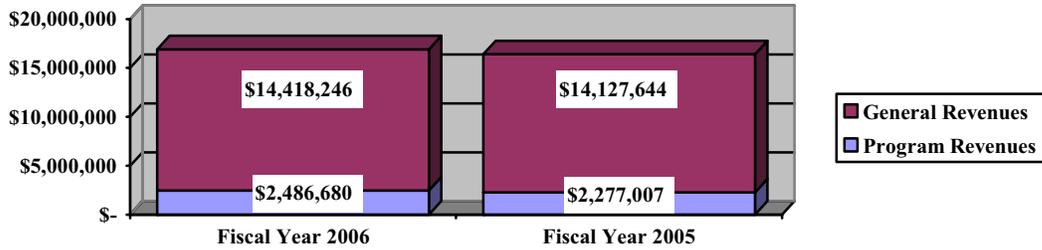
The dependence upon tax and other general revenues for governmental activities is apparent, 75.61% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 84.93%. The District's taxpayers, as a whole, are by far the primary support for District's students.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006**

The graph below presents the District's governmental activities revenue for fiscal years 2006 and 2005.

Governmental Activities - General and Program Revenues



The District's Funds

The District's governmental funds (as presented on the balance sheet on page F16) reported a combined fund balance of \$14,216,682, which is lower than last year's total of \$14,286,659. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2006 and 2005.

	Fund Balance June 30, 2006	Fund Balance June 30, 2005	Increase (Decrease)
General	\$ 12,323,642	\$ 11,381,902	\$ 941,740
Adult Education	60,430	115,531	(55,101)
Other Governmental	<u>1,832,610</u>	<u>2,789,226</u>	<u>(956,616)</u>
Total	<u>\$ 14,216,682</u>	<u>\$ 14,286,659</u>	<u>\$ (69,977)</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

General Fund

The District's general fund's fund balance increased by \$941,740 in fiscal year 2006. The increase in fund balance can be attributed to increasing revenues still being more than increased expenditures. The table that follows assists in illustrating the financial activities and fund balance of the general fund.

	<u>2006</u> <u>Amount</u>	<u>2005</u> <u>Amount</u>	<u>Percentage</u> <u>Change</u>
<u>Revenues</u>			
Taxes	\$ 10,805,280	\$ 10,674,723	1.22 %
Tuition	169,074	102,577	64.83 %
Earnings on investments	537,446	272,733	97.06 %
Intergovernmental	3,032,692	3,052,301	(0.64) %
Other revenues	<u>61,777</u>	<u>87,515</u>	(29.41) %
 Total	 <u>\$ 14,606,269</u>	 <u>\$ 14,189,849</u>	 2.93 %
<u>Expenditures</u>			
Instruction	\$ 4,909,770	\$ 4,741,340	3.55 %
Support services	6,672,204	6,383,471	4.52 %
Operation of non-instructional services	-	3,192	(100.00) %
Extracurricular activities	36,000	45,000	(20.00) %
Facilities acquisition and construction	41,346	125,625	(67.09) %
Pass through payments	161,964	113,865	42.24 %
On behalf payments for other entities	<u>1,553,821</u>	<u>1,424,823</u>	9.05 %
 Total	 <u>\$ 13,375,105</u>	 <u>\$ 12,837,316</u>	 4.19 %

Adult Education

During fiscal year 2006, the District's adult education fund balance decreased \$55,101 due to increased salaries and wages.

General Fund Budgeting Highlights

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

During the course of fiscal year 2006, the District amended its general fund budget several times. For the general fund, original and final budgeted revenues and other financing sources were \$14,090,179 and \$14,380,000, respectively. Actual revenues and other financing sources for fiscal 2006 was \$14,858,722. This represents a \$478,722 increase over final budgeted revenues. This is an increase of 3.33%, which is primarily due to conservative tax and intergovernmental estimates in the forecasted amounts.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

General fund original appropriations (appropriated expenditures plus other financing uses) of \$15,920,624 were temporary. They were increased to \$17,328,501 in the final budget. The actual budget basis expenditures and other financing uses for fiscal year 2006 totaled \$15,554,866, which was \$1,773,635 less than the final budget appropriations. The decreases in appropriations were caused by the District's health insurance rates increasing at a pace less than estimated and conservative spending.

Capital Assets

At the end of fiscal 2006, the District had \$15,280,769 invested in land, buildings and improvements, furniture and equipment, and vehicles. This entire amount is reported in governmental activities. The following table shows fiscal 2006 balances compared to 2005:

	Capital Assets at June 30	
	(Net of Depreciation)	
	<u>Governmental Activities</u>	
	<u>2006</u>	<u>2005</u>
Land	\$ 563,010	\$ 563,010
Construction in progress	-	9,947,790
Building and improvements	13,178,833	2,654,944
Furniture and equipment	1,452,612	1,487,884
Vehicles	<u>86,314</u>	<u>76,798</u>
Total	<u>\$ 15,280,769</u>	<u>\$ 14,730,426</u>

The primary increase occurred in buildings and improvements, which includes costs incurred at June 30, 2006 for the building addition. Total additions to capital assets for 2006 were \$11,942,126, total disposals were \$10,799,555 (net of accumulated depreciation) and depreciation expense was \$592,228.

See Note 8 to the basic financial statements for additional information on the District's capital assets.

Current Related Financial Activities

The District has carefully managed its general fund budget in order to optimize the dollars available for educating the students and community it serves, and to minimize the cost from the citizens while maximizing the opportunities available. The District is always presented with challenges and opportunities. National events economically affect the School District and the surrounding area. Yet, the District has a strong financial outlook.

The State of Ohio was found by the Ohio Supreme Court in March 1997 to be operating an unconstitutional educational system, one that was neither "adequate" nor "equitable." Since 1997, the State has directed additional revenue growth toward the support of School Districts with little property tax wealth. Cuyahoga Valley Career Center is a high wealth tax district. The reliance of the District on property tax will increase while the contribution from the state remains stagnant.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006**

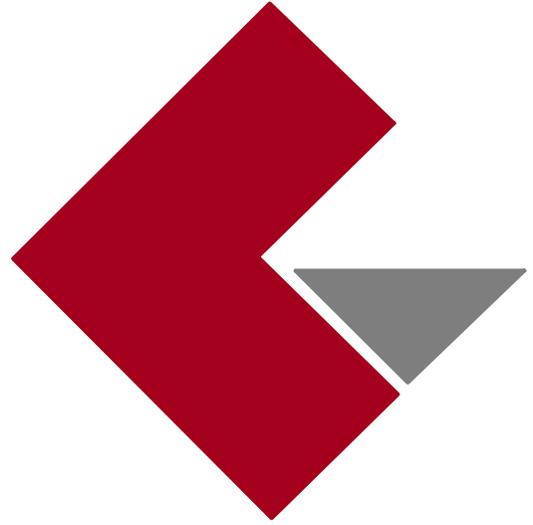
Increasing student population has created a need for additional space while changes in programming have created a need for renovation. In 2003, the Board approved a building and renovation project to address these needs. The new 64,000 square foot addition and renovations throughout the current facility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

The District has committed itself to educational and financial excellence for many years. The District, with Board guidance, is committed to providing the necessary preparation for youth and adults to enter, compete, and advance in an ever-changing work world by being a responsive leader to technical and career needs of our community.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information contact Ms. Joy Clickenger, Treasurer, Cuyahoga Valley Career Center, 8001 Brecksville Road, Brecksville, Ohio 44141.

CVCC



**THIS PAGE IS
INTENTIONALLY
LEFT BLANK**

BASIC
FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

STATEMENT OF NET ASSETS
JUNE 30, 2006

	Governmental Activities
Assets:	
Equity in pooled cash and cash equivalents.	\$ 9,787,116
Investments	4,749,041
Receivables:	
Taxes	12,445,240
Accounts	46,278
Intergovernmental	78,278
Accrued interest	28,956
Prepayments	17,643
Materials and supplies inventory	27,920
Capital assets:	
Land	563,010
Depreciable capital assets, net	14,717,759
Capital assets, net.	15,280,769
 Total assets.	 42,461,241
Liabilities:	
Accounts payable.	119,416
Accrued wages and benefits	1,014,713
Pension obligation payable.	215,095
Intergovernmental payable	21,516
Deferred revenue	10,289,786
Long-term liabilities:	
Due within one year.	57,883
Due within more than one year	1,086,830
 Total liabilities	 12,805,239
Net Assets:	
Invested in capital assets	15,280,769
Restricted for:	
Capital projects	1,665,522
Locally funded programs	3,266
State funded programs.	22,973
Federally funded programs.	8,910
Public school support	152,097
Other purposes.	40,985
Unrestricted	12,481,480
 Total net assets	 \$ 29,656,002

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense)</u>
		<u>Charges for</u>	<u>Operating</u>	<u>Revenue and</u>
		<u>Services</u>	<u>Grants and</u>	<u>Changes in</u>
		<u>and Sales</u>	<u>Contributions</u>	<u>Net Assets</u>
				<u>Governmental</u>
				<u>Activities</u>
Governmental activities:				
Instruction:				
Regular	\$ 608,598	\$ -	\$ -	\$ (608,598)
Special	212,243	-	-	(212,243)
Vocational	4,786,820	282,774	209,667	(4,294,379)
Adult education	1,409,445	929,491	289,833	(190,121)
Support services:				
Pupil	741,080	1,639	76,473	(662,968)
Instructional staff	1,592,169	22,776	90,277	(1,479,116)
Board of education	33,874	-	-	(33,874)
Administration	1,969,772	242,308	39,358	(1,688,106)
Fiscal	702,603	2,522	-	(700,081)
Business	707,846	-	-	(707,846)
Operations and maintenance	1,466,400	9,904	-	(1,456,496)
Pupil transportation	25,098	-	-	(25,098)
Central	273,117	-	136,837	(136,280)
Operation of non-instructional services:				
Food service operations	190,454	115,437	13,596	(61,421)
Extracurricular activities	58,133	20,160	-	(37,973)
Pass through payments	161,964	3,628	-	(158,336)
On behalf payments for other entities	1,565,953	-	-	(1,565,953)
Total governmental activities	\$ 16,505,569	\$ 1,630,639	\$ 856,041	(14,018,889)
General Revenues:				
Property taxes levied for:				
General purposes				10,816,336
Grants and entitlements not restricted to specific programs				3,032,692
Investment earnings				557,268
Miscellaneous				11,950
Total general revenues				14,418,246
Change in net assets				399,357
Net assets at beginning of year				29,256,645
Net assets at end of year				\$ 29,656,002

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2006

	<u>General</u>	<u>Adult Education</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:				
Equity in pooled cash and cash equivalents	\$ 7,713,660	\$ 129,511	\$ 1,943,945	\$ 9,787,116
Investments	4,749,041	-	-	4,749,041
Receivables:				
Taxes	12,445,240	-	-	12,445,240
Accounts	4,350	41,109	819	46,278
Intergovernmental	-	-	78,278	78,278
Accrued interest	28,956	-	-	28,956
Interfund loans	78,278	-	-	78,278
Prepayments	17,643	-	-	17,643
Materials and supplies inventory	12,670	12,188	3,062	27,920
Total assets	<u>\$ 25,049,838</u>	<u>\$ 182,808</u>	<u>\$ 2,026,104</u>	<u>\$ 27,258,750</u>
Liabilities:				
Accounts payable	\$ 100,561	\$ 11,038	\$ 7,817	\$ 119,416
Accrued wages and benefits	908,754	91,390	14,569	1,014,713
Compensated absences payable	13,375	-	-	13,375
Pension obligation payable	182,399	17,664	15,032	215,095
Intergovernmental payable	18,671	2,286	559	21,516
Interfund loan payable	-	-	78,278	78,278
Deferred revenue	11,502,436	-	77,239	11,579,675
Total liabilities	<u>12,726,196</u>	<u>122,378</u>	<u>193,494</u>	<u>13,042,068</u>
Fund Balances:				
Reserved for encumbrances	1,668,877	33,165	734,690	2,436,732
Reserved for materials and supplies inventory	12,670	12,188	3,062	27,920
Reserved for prepayments	17,643	-	-	17,643
Reserved for future appropriation	1,055,205	-	-	1,055,205
Reserved for unclaimed monies	7,985	-	-	7,985
Unreserved, undesignated, reported in:				
General fund	9,561,262	-	-	9,561,262
Special revenue funds	-	15,077	131,110	146,187
Capital projects funds	-	-	963,748	963,748
Total fund balances	<u>12,323,642</u>	<u>60,430</u>	<u>1,832,610</u>	<u>14,216,682</u>
Total liabilities and fund balances	<u>\$ 25,049,838</u>	<u>\$ 182,808</u>	<u>\$ 2,026,104</u>	<u>\$ 27,258,750</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET ASSETS OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2006

Total governmental fund balances	\$	14,216,682
<i>Amounts reported for governmental activities in the statement of net assets are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		15,280,769
Other long-term assets are not available to pay for current- period expenditures and therefore are deferred in the funds.		
Taxes	\$	1,186,179
Intergovernmental revenue		77,239
Accrued interest		26,471
Total		1,289,889
Long-term liabilities, such as compensated absences, are not due and payable in the current period and therefore are not reported in the funds.		<u>(1,131,338)</u>
Net assets of governmental activities	\$	<u>29,656,002</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	<u>General</u>	<u>Adult Education</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
From local sources:				
Taxes	\$ 10,805,280	\$ -	\$ 2,522	\$ 10,807,802
Tuition	169,074	913,878	-	1,082,952
Charges for services	-	-	113,737	113,737
Earnings on investments	537,446	-	1,671	539,117
Classroom materials and fees	39,923	132,691	13,362	185,976
Other local revenues	21,587	118,086	117,462	257,135
Other revenue	267	-	-	267
Intergovernmental - State	3,032,692	214,172	112,030	3,358,894
Intergovernmental - Federal	-	115,019	337,591	452,610
Total revenue	<u>14,606,269</u>	<u>1,493,846</u>	<u>698,375</u>	<u>16,798,490</u>
Expenditures:				
Current:				
Instruction:				
Regular	604,606	-	-	604,606
Special	201,657	-	-	201,657
Vocational	4,103,507	-	275,602	4,379,109
Adult education	-	1,446,420	-	1,446,420
Support services:				
Pupil	652,989	-	78,246	731,235
Instructional staff	1,455,214	-	115,733	1,570,947
Board of education	33,874	-	-	33,874
Administration	1,579,031	325,651	7,843	1,912,525
Fiscal	689,205	-	2,510	691,715
Business	702,366	-	-	702,366
Operations and maintenance	1,380,672	-	-	1,380,672
Pupil transportation	25,098	-	-	25,098
Central	153,755	-	136,787	290,542
Operation of non-instructional services:				
Food service operations	-	-	189,819	189,819
Extracurricular activities	36,000	-	22,133	58,133
Capital outlay:				
Facilities acquisition and construction	41,346	-	884,116	925,462
Pass through payments	161,964	-	-	161,964
On behalf payments for other entities	1,553,821	-	3,667	1,557,488
Total expenditures	<u>13,375,105</u>	<u>1,772,071</u>	<u>1,716,456</u>	<u>16,863,632</u>
Excess of revenues under expenditures	<u>1,231,164</u>	<u>(278,225)</u>	<u>(1,018,081)</u>	<u>(65,142)</u>
Other financing sources (uses):				
Transfers in	-	225,000	62,100	287,100
Transfers (out)	(287,100)	-	-	(287,100)
Total other financing sources (uses)	<u>(287,100)</u>	<u>225,000</u>	<u>62,100</u>	<u>-</u>
Net change in fund balances	944,064	(53,225)	(955,981)	(65,142)
Fund balances at beginning of year	11,381,902	115,531	2,789,226	14,286,659
Decrease in reserve for inventory	(2,324)	(1,876)	(635)	(4,835)
Fund balances at end of year	<u>\$ 12,323,642</u>	<u>\$ 60,430</u>	<u>\$ 1,832,610</u>	<u>\$ 14,216,682</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

Net change in fund balances - total governmental funds \$ (65,142)

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

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

Capital asset additions	\$	11,942,126	
Current year depreciation		<u>(592,228)</u>	
Total			11,349,898

Governmental funds only report the gain from the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. (10,799,555)

Governmental funds report expenditures for inventory when purchased. However, in the statement of activities, they are reported as an expense when consumed. (4,835)

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

Taxes		11,056	
Intergovernmental revenue		77,229	
Accrued interest		<u>18,151</u>	
Total			106,436

Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported in the funds. (187,445)

Change in net assets of governmental activities \$ 399,357

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
From local sources:				
Taxes	\$ 10,386,363	\$ 10,600,000	\$ 10,898,535	\$ 298,535
Tuition	77,996	79,600	183,024	103,424
Earnings on investments	410,261	418,700	518,635	99,935
Classroom materials and fees	32,335	33,000	39,864	6,864
Other local revenues	28,611	29,200	34,073	4,873
Other revenue	-	-	267	267
Intergovernmental - State	<u>3,008,126</u>	<u>3,070,000</u>	<u>3,032,692</u>	<u>(37,308)</u>
Total revenue	<u>13,943,692</u>	<u>14,230,500</u>	<u>14,707,090</u>	<u>476,590</u>
Expenditures:				
Current:				
Instruction:				
Regular	714,412	777,589	604,208	173,381
Special	188,631	205,312	199,949	5,363
Vocational	4,270,248	4,647,870	4,239,621	408,249
Support services:				
Pupil	627,918	683,445	657,024	26,421
Instructional staff	1,527,465	1,662,540	1,576,590	85,950
Board of education	40,666	44,262	32,167	12,095
Administration	1,750,352	1,905,138	1,770,360	134,778
Fiscal	706,673	769,165	716,167	52,998
Business	839,347	913,571	851,451	62,120
Operations and maintenance	1,712,641	1,864,092	1,779,574	84,518
Pupil transportation	24,655	26,835	25,442	1,393
Central	230,260	250,622	172,332	78,290
Operation of non-instructional services	4,134	4,500	-	4,500
Capital outlay:				
Facilities acquisition and construction	707,575	770,146	759,155	10,991
Pass through payments	503,477	548,000	171,414	376,586
On behalf payments for other entities	<u>1,676,196</u>	<u>1,824,424</u>	<u>1,577,559</u>	<u>246,865</u>
Total expenditures	<u>15,524,650</u>	<u>16,897,511</u>	<u>15,133,013</u>	<u>1,764,498</u>
Excess of revenues over (under) expenditures	<u>(1,580,958)</u>	<u>(2,667,011)</u>	<u>(425,923)</u>	<u>2,241,088</u>
Other financing sources (uses):				
Refund of prior year's expenditures	4,409	4,500	5,133	633
Refund of prior year's (receipts)	(18,825)	(20,490)	(20,475)	15
Transfers (out)	(305,230)	(332,222)	(323,100)	9,122
Advances in	142,078	145,000	146,499	1,499
Advances (out)	<u>(71,919)</u>	<u>(78,278)</u>	<u>(78,278)</u>	<u>-</u>
Total other financing sources (uses)	<u>(249,487)</u>	<u>(281,490)</u>	<u>(270,221)</u>	<u>11,269</u>
Net change in fund balance	(1,830,445)	(2,948,501)	(696,144)	2,252,357
Fund balance at beginning of year	10,097,768	10,097,768	10,097,768	-
Prior year encumbrances appropriated	<u>1,280,991</u>	<u>1,280,991</u>	<u>1,280,991</u>	<u>-</u>
Fund balance at end of year	<u>\$ 9,548,314</u>	<u>\$ 8,430,258</u>	<u>\$ 10,682,615</u>	<u>\$ 2,252,357</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ADULT EDUCATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Tuition	\$ 964,585	\$ 906,981	\$ 915,577	\$ 8,596
Classroom materials and fees	139,230	131,000	132,691	1,691
Other local revenues	102,180	96,140	92,405	(3,735)
Intergovernmental - State	232,971	219,200	220,172	972
Intergovernmental - Federal	121,622	115,019	115,019	-
Total revenue	<u>1,560,588</u>	<u>1,468,340</u>	<u>1,475,864</u>	<u>7,524</u>
Expenditures:				
Current:				
Instruction:				
Adult education	1,563,979	1,550,452	1,484,736	65,716
Support services:				
Administration	364,338	361,186	349,864	11,322
Total expenditures	<u>1,928,317</u>	<u>1,911,638</u>	<u>1,834,600</u>	<u>77,038</u>
Excess of revenues over (under) expenditures	<u>(367,729)</u>	<u>(443,298)</u>	<u>(358,736)</u>	<u>84,562</u>
Other financing sources (uses):				
Refund of prior year's expenditures	276	260	260	-
Refund of prior year's (receipts)	(4,361)	(4,323)	(4,319)	4
Transfers in	239,136	225,000	225,000	-
Total other financing sources (uses)	<u>235,051</u>	<u>220,937</u>	<u>220,941</u>	<u>4</u>
Net change in fund balance	(132,678)	(222,361)	(137,795)	84,566
Fund balance at beginning of year	147,275	147,275	147,275	-
Prior year encumbrances appropriated	75,828	75,828	75,828	-
Fund balance at end of year	<u>\$ 90,425</u>	<u>\$ 742</u>	<u>\$ 85,308</u>	<u>\$ 84,566</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2006

	Private-Purpose Trust	
	Endowment	Agency
Assets:		
Equity in pooled cash and cash equivalents	\$ 231,902	\$ 60,597
Total assets.	231,902	\$ 60,597
Liabilities:		
Intergovernmental payable	-	\$ 18,290
Due to students	-	42,307
Total liabilities	-	\$ 60,597
Net Assets:		
Held in trust for scholarships	231,902	
Total net assets	\$ 231,902	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

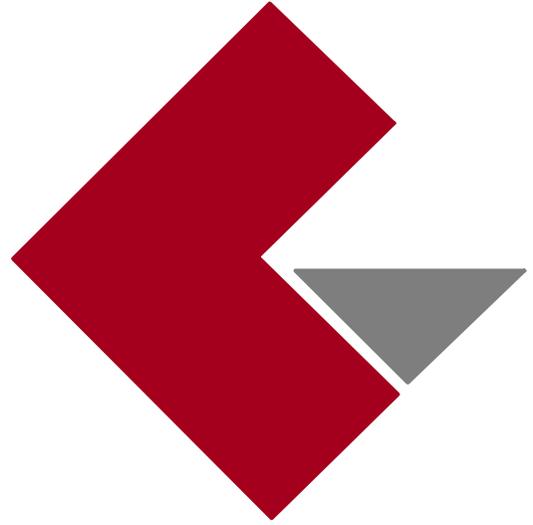
**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	Private-Purpose Trust
	Endowment
Additions:	
Interest	\$ 8,912
Gifts and contributions.	800
	9,712
Total additions.	9,712
Change in net assets	9,712
Net assets at beginning of year.	222,190
Net assets at end of year	\$ 231,902

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

CVCC



**THIS PAGE IS
INTENTIONALLY
LEFT BLANK**

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006**

NOTE 1 - DESCRIPTION OF THE DISTRICT

The Cuyahoga Valley Career Center (the "District") is a joint vocational school district organized under section 3311.18 of the Ohio Revised Code. The District provides vocational education for eight school districts serving an eligible student population of approximately 8,245 throughout northeastern Ohio, including Cuyahoga and Summit counties. A 9-member Board of Education governs the District, which was supported in fiscal 1995 by a 2.0 mill operating levy assessed over a 3.2 billion dollar tax duplicate and by funds from the State of Ohio Joint Vocational School Foundation Program. The Board controls the District's educational facilities, which are staffed by 54 certificated employees, 75 non-certificated employees, 9 administrative employees and 18 support staff employees. The District fosters cooperative relationships with business and industry, professional organizations, participating school districts, and other interested, concerned groups and organizations to consider, plan and implement educational programs designed to meet the common needs and interests of students.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organizations' government board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Based upon the application of this criteria, the District has no component units. The basic financial statements of the reporting entity include only those of the District (the primary government). The following organizations are described due to their relationship to the District:

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

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

JOINTLY GOVERNED ORGANIZATIONS

Ohio Schools Council

The District is a member of the Ohio Schools' Council Association (Council), a cooperative, established which is governed by organizations among eighty-two school districts. The jointly governed organization was formed to purchase quality products and services at the lowest possible cost to the member districts. Each district supports the Council by paying an annual participation fee. The Council's Board consists of seven superintendents of the participating districts whose term rotates every year. The degree of control exercised by any district is limited to its representation on the Board. In fiscal year 2006, the District paid \$2,500 to the Council.

Financial information can be obtained by contacting David Cottrell, the Executive Secretary/Treasurer of the Ohio Schools Council at 6133 Rockside Road, Suite 10, Independence, Ohio, 44131.

The District participates in the Council's electricity purchase program which was implemented during fiscal year 1998. This program allows school districts to purchase electricity at reduced rates, if the school districts will commit to participating for an eight year period. The participants make monthly payments based on estimated usage. Each June these estimated payments are compared to their actual usage for the year and any necessary adjustments are made.

Energy Acquisition Corp., a non-profit corporation with a self-appointing board, issued \$119,140,000 in debt to pre-purchase eight years of electricity from Cleveland Electric Illuminating (CEI) for the participants. The participating school districts are not obligated in any manner for this debt. If a participating school district terminates its agreement, the district is required to repay the savings to CEI and CEI will refund the remaining prepayment related to that participant to Energy Acquisition Corp.

The District also participates in the Council's prepaid natural gas program which was implemented during fiscal year 2000. This program allows school districts to purchase natural gas at reduced rates, if the school districts will commit to participating for a twelve year period. The participants make monthly payments based on estimated usage. Each month these estimated payments are compared to their actual usage and any necessary adjustments are made.

The City of Hamilton, a municipal corporation and political subdivision duly organized and existing under the laws of the State of Ohio, issued \$89,450,000 in debt to purchase twelve years of natural gas from CMS Energy Corporation for the participants. The participating school districts are not obligated in any manner for this debt. If a participating school district terminates its agreement, the district is entitled to recover that amount, if any, of its contributions to the operating fund which are not encumbered for its share of program administrative costs.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

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

Lakeshore Northeast Ohio Computer Association

The District is a member of the Lakeshore Northeast Ohio Computer Association (LNOCA), one of over two-dozen such consortiums in the State. This consortium was organized for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts. Each of the governments of these schools supports LNOCA based on a per pupil charge. The District contributed \$26,116 to LNOCA during fiscal year 2006. LNOCA is governed by a Board of Directors consisting of a superintendent or designated representative from each participating school district. The degree of control exercised by any participating school district is limited to its representation on the board. Financial information can be obtained by contacting the Treasurer at the Cuyahoga County Board of Education, who serves as fiscal agent, at 5700 West Canal Road, Valley View, Ohio 44125.

INSURANCE PURCHASING POOLS

Suburban Health Consortium

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

The Fiscal Agent shall be the Board of Education responsible for administering the financial transactions of the Consortium (North Royalton City School District). The Fiscal Agent shall carry out the responsibilities of the Consortium Fund, enter into contracts on behalf of the Consortium as authorized by the Directors and carry out such other responsibilities as approved by the Directors and agreed to by the Fiscal Agent. Each District Member enrolled in a benefit program may require contributions from its employees toward the cost of any benefit program being offered by such District Member, and such contributions shall be included in the payments from such District Member to the Fiscal Agent for such benefit program. Contributions are to be submitted by each District Member, to the Fiscal Agent, required under the terms of the Consortium Agreement and any benefit program in which such District Member is enrolled to the Fiscal Agent on a monthly basis, or as otherwise required in accordance with any benefit program in which such District Member is enrolled. All general administrative costs incurred by the Consortium that are not covered by the premium payments shall be shared equally by the Consortium Members as approved by the Directors, and shall be paid by each Consortium Member upon receipt of notice from the Fiscal Agent that such payment is due. It is the express intention of the Consortium Members that the Consortium Agreement and the Consortium shall continue for an indefinite term, but may be terminated as provided in the Consortium Agreement. Any Consortium Member wishing to withdraw from participation in the Consortium or any benefit program shall notify the Fiscal Agent at least one hundred eighty (180) days prior to the effective date of withdrawal.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

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

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

Ohio School Boards Association Workers' Compensation Group Rating Plan

The District participates in a group rating plan for workers' compensation as established under Section 4123.29 of the Ohio Revised Code. The Ohio School Boards Association Workers' Compensation Group Rating Plan (the "Plan") was established through the Ohio School Boards Association (OSBA) as a group purchasing pool.

The Plan's business and affairs are conducted by a three member Board of Directors consisting of the President, the President-Elect, and the Immediate Past President of the OSBA. The Executive Director of the OSBA, or designee, serves as coordinator of the Plan. Each year, the participating school districts pay an enrollment fee to the Plan to cover the costs of administering the program.

B. Fund Accounting

The District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. There are three categories of funds: governmental, proprietary and fiduciary.

GOVERNMENTAL FUNDS

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

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

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

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

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

FIDUCIARY FUNDS

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

C. Basis of Presentation and Measurement Focus

Government-wide Financial Statements - The statement of net assets and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the governmental activities of the District. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include amounts paid by the recipient of goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues of the District.

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the District are included on the statement of net assets.

Fund Financial Statements - Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column, and all nonmajor funds are aggregated into one column. Fiduciary funds are reported by fund type.

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

The private purpose trust fund is reported using the economic resources measurement focus. Agency funds do not report a measurement focus as they do not report operations.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

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

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds use the accrual basis of accounting.

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

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (see Note 6).

Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

Deferred Revenue - Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied. Property taxes for which there is an enforceable legal claim as of June 30, 2006, but which were levied to finance fiscal year 2007 operation, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the Statement of Revenues, Expenditures and Changes in Fund Balances as an expenditure with a like amount reported as intergovernmental revenue. Unused donated commodities are reported as revenue.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

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

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

E. Budgetary Data

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than agency funds, are legally required to be budgeted and appropriated. The primary level of budgetary control is at the fund level. Budgetary statements are presented beyond that legal level of control for informational purposes only. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

Advances in and out are not required to be budgeted since they represent a temporary cash flow and are intended to be repaid.

Tax Budget:

Prior to January 15, the Superintendent and Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers' comments. The expressed purpose of this budget document is to reflect the need for existing (or increased) tax rates.

By no later than January 20, the Board-adopted budget is filed with the Cuyahoga County Budget Commission for rate determination.

Estimated Resources:

Prior to April 1, unless a later date is approved by the tax commissioner, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's Certificate of Estimated Resources which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as a basis for the appropriation measure. On or about July 1, the Certificate is amended to include any unencumbered balances from the preceding year as reported by the District Treasurer. The Certificate may be further amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported in the budgetary statement reflect the amounts set forth in the final Amended Certificate issued for fiscal year 2006.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

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

Appropriations:

Upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates or a certificate saying no new certificate is necessary, the annual appropriation resolution must be legally enacted by the Board of Education at the fund level of expenditures, which is the legal level of budgetary control. Prior to the passage of the annual appropriation measure, the Board may pass a temporary appropriation to meet the ordinary expenses of the District. The appropriation resolution, by fund, must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed the appropriation totals at the level of control. Any revisions that alter the total of any fund appropriation must be approved by the Board of Education. The Treasurer maintains budgetary information at the object level and has the authority to allocate appropriations at the function and object level without resolution from the Board of Education. The Board may pass supplemental fund appropriations so long as the total appropriations by fund do not exceed the amounts set forth in the most recent Certificate of Estimated Resources. During the year, supplemental appropriations were legally enacted by the Board.

The budget figures which appear in the statements of budgetary comparisons represent the final appropriation amounts, including all supplemental appropriations. Formal budgetary integration is employed as a management control device during the year for all funds, other than agency funds, consistent with statutory provisions.

Lapsing of Appropriations:

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

F. Cash and Investments

Cash received by the District is deposited in a central bank account with individual fund balance integrity maintained. Monies for all funds are maintained in this account or used to purchase investments. During fiscal year 2006, investments consisted of Federal Agency securities, a U.S. government money market fund and repurchase agreements. Investments are reported at fair value, which is based on quoted market prices, with the following exception: nonparticipating investment contracts such as repurchase agreements are reported at cost.

Under existing Ohio statutes all investment earnings are assigned to the general fund except for those specifically related to the private purpose trust and Public Support funds which are individually authorized by Board resolution. Interest revenue credited to the general fund during fiscal year 2006 amounted to \$537,446, which includes \$106,997 assigned from other District funds.

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

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

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

G. Inventory

On government-wide and fund financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used. Inventories are accounted for using the purchase method on the fund financial statements and using the consumption method on the government-wide statements.

On the fund financial statements, reported material and supplies inventory is equally offset by a fund balance reserve in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

Inventory consists of expendable supplies held for consumption, donated food and purchased food.

H. Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary fund. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of \$1,000 for its general capital assets. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All reported capital assets except land are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

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

I. Interfund Balances

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

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

J. Compensated Absences

Compensated absences of the District consist of vacation leave and severance liability to the extent that payments to the employee for these absences are attributable to services already rendered and are not contingent on a specific event that is outside the control of the District and the employee.

In accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences", a liability for vacation leave is accrued if a) the employees' rights to payment are attributable to services already rendered; and b) it is probable that the employer will compensate the employees for the benefits through paid time off or other means, such as cash payment at termination or retirement. Sick leave benefits are accrued as a liability using the vesting method. Under this method, a liability for severance is based on the sick leave accumulated at the balance sheet date by those employees who are currently eligible to receive termination (severance) payments, as well as those employees expected to become eligible in the future. Anticipated retirement was based on forty (40) years of age and at least six (6) years experience at the District. If six (6) years experience was achieved, the District anticipated at least ten (10) years of service at retirement.

The total liability for vacation and severance payments has been calculated using pay rates in effect at June 30, 2006, and reduced to the maximum payment allowed by labor contract and/or statute, plus any additional salary related payments.

The entire compensated absence liability is reported on the government-wide financial statements.

For governmental fund financial statements, compensated absences are recognized as liabilities and expenditures as payments come due each period upon the occurrence of employee resignations and retirements.

K. Accrued Liabilities and Long-Term Obligations

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

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

L. Fund Balance Reserves

Reservations of fund balances indicate that portion of fund equity which are not available for current appropriation or is legally segregated for a specific use. Fund balances are reserved for encumbrances, prepayments, materials and supplies inventory, future appropriation, and unclaimed monies. The reserve for future appropriation represents taxes recognized as revenue under GAAP but not available for appropriation under state statute. The unreserved portions of fund equity reflected for the governmental funds are available for use within the specific purposes of those funds.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006**

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

M. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. The District had no net assets restricted for enabling legislation at June 30, 2006.

N. Prepayments

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

O. Estimates

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

P. Interfund Activity

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

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

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

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

R. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. During fiscal 2006, there were no extraordinary or special items.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Changes in Accounting Principles

For fiscal year 2006, the District has implemented GASB Statement No. 42, "Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries", GASB Statement No. 44, "Economic Condition Reporting: The Statistical Section", GASB Statement No. 46, "Net Assets Restricted by Enabling Legislation" and GASB Statement No. 47, "Accounting for Termination Benefits".

GASB Statement No. 42 amends GASB Statement No. 34 and establishes accounting and financial reporting standards for impairment of capital assets and accounting requirements for insurance recoveries.

The purpose of GASB Statement No. 44 is to improve the understandability and usefulness of the information that state and local governments present as supplementary information in the statistical section.

GASB Statement No. 46 defines enabling legislation and specifies how net assets should be reported in the financial statements when there are changes in such legislation. The Statement also requires governments to disclose in the notes to the financial statements the amount of net assets restricted by enabling legislation.

GASB Statement No. 47 establishes accounting standards for termination benefits.

The implementation of these GASB Statements did not have an effect on the fund balances/net assets of the District as previously reported at June 30, 2005.

B. Deficit Fund Balances

Fund balances at June 30, 2006 included the following individual fund deficits:

	<u>Deficit</u>
<u>Nonmajor Funds</u>	
Vocational Education	\$ 77,340
Food Service	2,914

These funds complied with Ohio state law, which does not permit a cash basis deficit at year-end. The general fund is liable for any deficits in these funds and provides transfers when cash is required, not when accruals occur. The deficit fund balances result from adjustments for accrued liabilities.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

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

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

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

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

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

7. Certain banker's acceptance and commercial paper notes for a period not to exceed one hundred eighty days from the purchase date in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time: and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

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

A. Cash on Hand

At year-end, the District had \$1,500 in undeposited cash on hand which is included on the financial statements of the District as part of "Equity in Pooled Cash and Cash Equivalents."

B. Deposits with Financial Institutions

At June 30, 2006, the carrying amount of all District deposits was \$1,775,651. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 30, 2006, \$1,725,633 of the District's bank balance of \$2,025,633 was exposed to custodial risk as discussed below, while \$300,000 was covered by Federal Deposit Insurance Corporation.

Custodial credit risk is the risk that, in the event of bank failure, the District's deposits may not be returned. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the District.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

C. Investments

As of June 30, 2006, the District had the following investments and maturities:

Investment type	Balance at Fair Value	Investment Maturities			
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months
FHLB	\$ 1,171,801	\$ -	\$ 399,331	\$ 772,470	\$ -
FNMA	448,266	448,266	-	-	-
FHLB DN	748,050	748,050	-	-	-
FNMA DN	1,901,824	-	1,901,824	-	-
FHLMC DN	479,100	-	479,100	-	-
Repurchase agreement	8,297,364	8,297,364	-	-	-
U.S. Government money market	5,100	5,100	-	-	-
	<u>\$ 13,051,505</u>	<u>\$ 9,498,780</u>	<u>\$ 2,780,255</u>	<u>\$ 772,470</u>	<u>\$ -</u>

The weighted average maturity of investments is .24 years.

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates and according to state law, the District's investment policy limits investment portfolio maturities to five years or less.

Credit Risk: The District's investments, except for STAR Ohio, were rated AAA and Aaa by Standard & Poor's and Moody's Investor Services, respectively. Standard & Poor's has assigned STAR Ohio an AAAM money market rating.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of an outside party. Of the District's investment in repurchase agreements, the entire balance is collateralized by underlying securities pledged by the investment's counterparty, not in the name of the District.

Concentration of Credit Risk: The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2006:

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

<u>Investment type</u>	<u>Fair Value</u>	<u>% to Total</u>
FHLB	\$ 1,171,801	8.98%
FNMA	448,266	3.43%
FHLB DN	748,050	5.73%
FNMA DN	1,901,824	14.57%
FHLMC DN	479,100	3.67%
Repurchase agreement	8,297,364	63.58%
U.S. Government money market	<u>5,100</u>	<u>0.04%</u>
	<u>\$ 13,051,505</u>	<u>100.00%</u>

D. Reconciliation of Cash and Investment to the Statement of Net Assets

The following is a reconciliation of cash and investments as reported in the footnote above to cash and investments as reported on the statement of net assets as of June 30, 2006:

<u>Cash and Investments per footnote</u>	
Carrying amount of deposits	\$ 1,775,651
Investments	13,051,505
Cash on hand	<u>1,500</u>
Total	<u>\$ 14,828,656</u>
 <u>Cash and investments per Statement of Net Assets</u>	
Governmental activities	\$ 14,536,157
Private-purpose trust fund	231,902
Agency fund	<u>60,597</u>
Total	<u>\$ 14,828,656</u>

NOTE 5 - INTERFUND TRANSACTIONS

- A. Interfund balances at June 30, 2006 as reported on the fund statements, consist of the following individual interfund loans receivable and payable:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor governmental funds	<u>\$ 78,278</u>

The primary purpose of the interfund balances is to cover costs in specific funds where revenues were not received by June 30. These interfund balances will be repaid once the anticipated revenues are received. All interfund balances are expected to be repaid within one year.

Interfund balances between governmental funds are eliminated on the government-wide financial statements; therefore, no internal balances at June 30, 2006 are reported on the Statement of Net Assets.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

NOTE 5 - INTERFUND TRANSACTIONS - (Continued)

- B.** Interfund transfers for the year ended June 30, 2006, consisted of the following, as reported on the fund statements:

Transfers to Adult Education funds from:	
General fund	\$ 225,000
Transfers to Nonmajor Governmental funds from:	
General fund	62,100

Transfers are used to move revenues from the fund that statute or budget required to collect them to the fund that statute or budget requires to expend them and to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. A \$36,000 transfer from the General fund to the Student Managed Activity agency fund does not appear on the Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds.

NOTE 6 - PROPERTY TAXES

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the District. Real property tax revenue received in calendar 2006 represents collections of calendar year 2005 taxes. Real property taxes received in calendar year 2006 were levied after April 1, 2005, on the assessed value listed as of January 1, 2005, the lien date. Assessed values for real property taxes are established by state law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, state statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar 2006 represents collections of calendar year 2005 taxes. Public utility real and tangible personal property taxes received in calendar year 2006 became a lien December 31, 2004, were levied after April 1, 2005 and are collected in 2006 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

Tangible personal property tax revenue received during calendar 2006 (other than public utility property) represents the collection of 2006 taxes. Tangible personal property taxes received in calendar year 2006 were levied after April 1, 2005, on the value as of December 31, 2005. Tangible personal property is currently assessed at twenty-five percent of true value for capital assets and twenty-three percent of true value for inventory. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the District prior to June 30.

The District receives property taxes from Cuyahoga and Summit County. The County Auditors periodically advance to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2006 are available to finance fiscal year 2006 operations. The amount available to be advanced can vary based on the date tax bills are sent.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

NOTE 6 - PROPERTY TAXES - (Continued)

Accrued property taxes receivable includes real property, public utility property and tangible personal property taxes which are measurable as of June 30, 2006 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred revenue.

The amount available as an advance at June 30, 2006, was \$1,055,205 in the general fund. This amount has been recorded as revenue. The amount available as an advance at June 30, 2005 was \$1,148,460 in the general fund.

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

The assessed values upon which the fiscal year 2006 taxes were collected are:

	2005 Second Half Collections		2006 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 5,236,503,540	87.55	\$ 5,547,878,510	89.19
Public utility personal	183,592,380	3.07	172,744,240	2.78
Tangible personal property	<u>560,885,246</u>	<u>9.38</u>	<u>499,558,918</u>	<u>8.03</u>
Total	<u>\$ 5,980,981,166</u>	<u>100.00</u>	<u>\$ 6,220,181,668</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation	\$	2.00	\$	2.00

NOTE 7 - RECEIVABLES

Receivables at June 30, 2006 consisted of taxes, accounts (billings for user charged services and student fees), accrued interest, and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of state programs and the current year guarantee of federal funds. A summary of the principal items of receivables reported on the Statement of Net Assets follows:

Governmental Activities	
Property taxes	\$ 12,445,240
Accounts	46,278
Intergovernmental	78,278
Accrued interest	<u>28,956</u>
Total	<u>\$ 12,598,752</u>

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

NOTE 8 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2006, was as follows:

	<u>Balance</u> <u>06/30/05</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>06/30/06</u>
<i>Capital assets, not being depreciated:</i>				
Land	\$ 563,010	\$ -	\$ -	\$ 563,010
Construction in progress	<u>9,947,790</u>	<u>843,004</u>	<u>(10,790,794)</u>	<u>-</u>
Total capital assets, not being depreciated	<u>10,510,800</u>	<u>843,004</u>	<u>(10,790,794)</u>	<u>563,010</u>
<i>Capital assets, being depreciated:</i>				
Buildings and improvements	6,598,900	10,790,794	-	17,389,694
Furniture and equipment	5,052,122	276,295	(188,619)	5,139,798
Vehicles	<u>175,496</u>	<u>32,033</u>	<u>-</u>	<u>207,529</u>
Total capital assets, being depreciated	<u>11,826,518</u>	<u>11,099,122</u>	<u>(188,619)</u>	<u>22,737,021</u>
<i>Less: accumulated depreciated</i>				
Buildings and improvements	(3,943,956)	(266,905)	-	(4,210,861)
Furniture and equipment	(3,564,238)	(302,806)	179,858	(3,687,186)
Vehicles	<u>(98,698)</u>	<u>(22,517)</u>	<u>-</u>	<u>(121,215)</u>
Total accumulated depreciation	<u>(7,606,892)</u>	<u>(592,228)</u>	<u>179,858</u>	<u>(8,019,262)</u>
Governmental activities capital assets, net	<u>\$ 14,730,426</u>	<u>\$ 11,349,898</u>	<u>\$ (10,799,555)</u>	<u>\$ 15,280,769</u>

Depreciation expense was charged to governmental functions as follows:

<u>Instruction:</u>	
Special	\$ 7,150
Vocational	433,987
Adult education	8,014
<u>Support Services:</u>	
Pupil	2,310
Instructional staff	85,305
Administration	7,753
Fiscal	4,234
Business	3,294
Operations and maintenance	37,491
Central	1,848
On behalf payments to other entities	<u>842</u>
Total depreciation expense	<u>\$ 592,228</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

NOTE 9 - LONG-TERM OBLIGATIONS

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

	Balance Outstanding			Balance Outstanding	Amounts Due in
	<u>06/30/05</u>	<u>Additions</u>	<u>Reductions</u>	<u>06/30/06</u>	<u>One Year</u>
Governmental Activities:					
Compensated absences	\$ 958,880	\$ 249,095	\$ (63,262)	\$ 1,144,713	\$ 57,883

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

B. Legal Debt Margin

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District.

The effects of these debt limitations at June 30, 2006 are a voted debt margin of \$559,816,350 and an unvoted debt margin of \$6,220,182.

NOTE 10 - EMPLOYEE BENEFITS

A. Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and state laws. Classified and OAPSE employees earn five (5) to twenty (20) days of vacation per year, depending upon length of service and hours worked. Accumulated unused vacation time is paid to classified employees upon termination of employment. Teachers and most administrators do not earn vacation time. Administrators, classified and OAPSE employees employed to work two hundred and sixty (260) days per year earn up to twenty (20) days of vacation per year and are granted one (1) additional sick day per year up to a maximum of five (5) additional days after fifteen (15) years of service. Administrators who earn vacation are paid for accumulated unused vacation time upon termination of employment. Teachers, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated to a maximum of three hundred and eighty (380) days for both certified and classified employees.

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

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

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

NOTE 10 - EMPLOYEE BENEFITS - (Continued)

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

B. Retirement Stipend

The District provides a retirement stipend under the provisions of O.R.C. 3307.35 for qualifying persons who meet the eligibility requirements of the retirement stipend and elect to retire under STRS. The \$30,000 retirement stipend is offered to those employees who retire under STRS on or after July 1, 2001 but on or before June 30, of the contract year in which they are first eligible to retire. Employees must have notified the District no later than October 30, of his/her intention to retire on or before June 30.

The District provides a retirement stipend under the provisions of O.R.C. 3307.35 for qualifying persons who meet the eligibility requirements of the stipend and elect to retire under SERS. The retirement stipend is equal to 25% of the employee's annual base salary and is offered to employees who retire on or after July 1, 2004, but on or before June 30, 2007. Employees must have notified the District no later than March 31, 2005, stating his/her intentions to retire on or before March 31, 2006.

The District had no employees that elected to take advantage of the retirement stipend during fiscal 2006.

C. Retirement Pick-up

For all administrators and classified employees hired prior to August 17, 1994, the District will automatically pick-up the employee portion of the Retirement System contribution from the employee's salary. All classified employees hired after August 17, 1994, are required to pay their own share of their retirement contribution.

NOTE 11 - RISK MANAGEMENT

A. Comprehensive

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

Vehicle policies include liability coverage for bodily injury and property damage. The liability limits are \$2,000,000 for each accident, medical coverage of \$5,000 per person, and uninsured motorist of \$50,000 for each accident with a collision deductible of \$1,000.

Real property and contents are fully insured. Limits of insurance on real property and equipment are \$32,000,000 with a deductible of \$1,000. Boiler and machinery has an insurance limit of \$30,000,000 with a deductible of \$1,000.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

NOTE 11 - RISK MANAGEMENT - (Continued)

The District liability policy has a limit of \$2,000,000 for each occurrence, \$4,000,000 aggregate, with a deductible of \$5,000. The District errors and omissions policy has a limit of \$1,000,000 for each occurrence, \$5,000,000 aggregate and \$5,000 deductible.

Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in coverage from the prior year.

B. Life Insurance

The District provides life insurance and accidental death and dismemberment insurance to all regular contracted employees in the following amounts:

Certified employees	\$50,000
Administrative employees	2.5 times their annual salary
Classified employees	\$40,000 or 2.5 times their annual salary for certain employees designated by the agreement

C. Employee Health Benefits

The School District (Consortium Member) participates in the Suburban Health Consortium (the "Consortium"), a shared risk pool (Note 2.A.), to provide group health, life, dental and/or other insurance coverages. Consortium Member premium rates are set or determined by the Board of Directors. To the extent and in the manner permitted by any applicable agreements, policies, rules, regulations and laws, each Consortium Member may require contributions from its employees toward the cost of any benefit program being offered by the Consortium Member, and such contributions shall be included in the payments from such Consortium Member to the Fiscal Agent of the Consortium for such benefit program. Consortium Members pay a monthly premium to the Consortium. Because the School District is a member of the Consortium and the Consortium holds the reserves for Incurred But Not Reported (IBNR) claims, not the individual districts, IBNR information is not available on a district-by-district basis.

D. Workers' Compensation

The District participates in the Ohio School Boards Association Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool (Note 2.A.). The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund." This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Gates McDonald & Co. provides administrative, cost control and actuarial services to the GRP.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

NOTE 12 - PENSION PLANS

A. School Employees Retirement System of Ohio

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

Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current District rate is 14 percent of annual covered payroll. A portion of the District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2006, 10.58 percent of annual covered salary was the portion used to fund pension obligations. For fiscal year 2005, 10.57 percent of annual covered salary was the portion used to fund pension obligations. For fiscal year 2004, 9.09 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The District's required contribution for pension obligations to SERS for fiscal years ended 2006, 2005, and 2004 were \$286,128, \$271,405, and \$181,360; 91.65 percent has been contributed for fiscal year 2006 and 100 percent for fiscal years 2005 and 2004.

B. State Teachers Retirement System of Ohio

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

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on member contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. DC and Combined Plan members will transfer to the Defined Benefit Plan during their fifth year of membership unless they permanently select the DC or Combined Plan. Existing members with less than five years of service credit as of June 30, 2001, were given the option of making a one time irrevocable decision to transfer their account balances from the existing DB Plan into the DC Plan or the Combined Plan. This option expired on December 31, 2001. Benefits are established by Chapter 3307 of the Ohio Revised Code.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006**

NOTE 12 - PENSION PLANS - (Continued)

A DB or Combined Plan member with five or more years credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

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

The District's required contributions for fund pension obligations to the STRS Ohio for the fiscal years ended June 30, 2006, 2005, and 2004 were \$755,736, \$716,177 and \$699,452; 87.12 percent has been contributed for fiscal year 2006 and 100 percent for fiscal years 2005 and 2004. Contributions to the DC and Combined Plans for fiscal year 2006 were \$10,768 made by the District and \$40,017 made by the plan members.

C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System of Ohio or the State Teachers Retirement System of Ohio have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System. As of June 30, 2006, certain members of the Board of Education have elected Social Security. The Board's liability is 6.2% of wages paid.

NOTE 13 - POSTEMPLOYMENT BENEFITS

The District provides comprehensive health care benefits to retired teachers and their dependents through the State Teachers Retirement System of Ohio (STRS Ohio), and to retired non-certified employees and their dependents through the School Employees Retirement System of Ohio (SERS Ohio). Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare premiums. Benefit provisions and the obligations to contribute are established by the Systems based on authority granted by State statute. Both systems are funded on a pay-as-you-go basis.

STRS Ohio retirees who participated in the DB or Combined Plans and their dependents are eligible for health care coverage. The STRS Ohio Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. All benefit recipients pay a portion of health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS Ohio funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2006, the STRS Ohio Board allocated employer contributions equal to 1 percent of covered payroll to the Health Care Reserve Fund. For the District, this amount equaled \$58,134 for fiscal year 2006.

STRS Ohio pays health care benefits from the Health Care Stabilization Fund. At June 30, 2005 (the latest information available), the balance in the Health Care Stabilization Fund was \$3.3 billion. For the fiscal year ended June 30, 2005 (the latest information available), net health care costs paid by STRS Ohio were \$254,780,000 and STRS Ohio had 115,395 eligible benefit recipients.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006**

NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)

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

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2006, employer contributions to fund health care benefits were 3.42 percent of covered payroll, a decrease of 0.01 percent from fiscal year 2005. In addition, SERS Ohio levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2006, the minimum pay was established at \$35,800. However, the surcharge is capped at 2 percent of each employer's SERS Ohio salaries. For the 2006 fiscal year, District paid \$128,481 to fund health care benefits, including the surcharge.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund. The target level for the health care reserve is 150 percent of annual health care expenses. Expenses for health care for the fiscal year ended June 30, 2005 (the latest information available) were \$178,221,113. At June 30, 2005 (the latest information available), SERS Ohio had net assets available for payment of health care benefits of \$267.5 million, which is about 168 percent of next years projected net health care costs of \$158.776 million. On the basis of actuarial projections, the allocated contributions will be insufficient in the long term, to provide for a health care reserve equal to at least 150 percent of estimated annual net claim costs. SERS Ohio has 58,123 participants currently receiving health care benefits.

NOTE 14 - BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

The Statement of Revenue, Expenditures, and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

- (a) Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to a reservation of fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis).

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

NOTE 14 - BUDGETARY BASIS OF ACCOUNTING - (Continued)

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

Net Change in Fund Balance

	<u>General Fund</u>
Budget basis	\$ (696,144)
Net adjustment for revenue accruals	(100,821)
Net adjustment for expenditure accruals	(11,530)
Net adjustment for other sources/uses	(16,879)
Adjustment for encumbrances	<u>1,769,438</u>
GAAP basis	<u>\$ 944,064</u>

NOTE 15 - CONTINGENCIES

A. Grants

The District receives financial assistance from federal, state and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District at June 30, 2006.

B. Litigation

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

NOTE 16 - STATUTORY RESERVES

The District is required by state law to set-aside certain general fund revenue amounts, as defined by statute, into various reserves. The District had qualifying disbursements during the fiscal year that reduced the textbooks set-aside amount below zero. This amount may be used to reduce the set-aside requirement of future years. Although the District had qualifying disbursements during the year that reduced the capital improvements set-aside below zero, this extra amount may not be used to reduce the set-aside requirement in future fiscal years. During fiscal year ended June 30, 2006, the reserve activity was as follows:

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

NOTE 16 - STATUTORY RESERVES - (Continued)

	<u>Textbooks</u>	<u>Capital Acquisition</u>
Set-aside cash balance as of June 30, 2005	\$ (1,378,813)	\$ -
Current year set-aside requirement	70,851	70,851
Qualifying disbursements	<u>(326,623)</u>	<u>(813,655)</u>
Total	<u>\$ (1,634,585)</u>	<u>\$ (742,804)</u>
Balance carried forward to FY 2007	<u>\$ (1,634,585)</u>	<u>\$ -</u>

NOTE 17 - CONTRACTUAL COMMITMENTS

The District had the following significant contractual commitments as of June 30, 2006:

<u>Project</u>	<u>Contractor</u>	<u>Amount Remaining On Contract</u>
Roof Replacement	West Roofing Systems	\$ 85,900
Vehicle Exhaust	K Company, Inc.	256,900
Paving Rehabilitation	Delta Asphalt Co.	309,000
Paving Rehabilitation	Delta Asphalt Co.	474,200
Roof Replacement	GPD Associates	3,716
Vehicle Exhaust	GPD Associates	4,747
Paving Rehabilitation	GPD Associates	3,733
Canopy	GPD Associates	2,004
Science Lab	GPD Associates	292
Building Expansion (Nursing)	Roediger Construction	5,907
Building Expansion (Nursing)	K Company, Inc.	11,848
Building Expansion	R.P. Carbone	7,894
Canopy	Welty Building Co.	<u>72,841</u>
Total		<u>\$ 1,238,982</u>

NOTE 18 - SIGNIFICANT SUBSEQUENT EVENTS

On June 22, 2006, the boiler room in the new addition had damage due to flooding. Neither the amount of damages, nor the cost of repair was determined as of June 30, 2006.

COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

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

General Fund

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

Special Revenue Funds

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

Major Special Revenue Fund

Adult Education

Section 5705.12, Revised Code

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

Nonmajor Special Revenue Funds

Public School Support

Section 5705.12, Revised Code

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

Other Grant

Sections 5705.09 and 5705.13, Revised Code

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

Storage Tank

Section 5705.09, Revised Code

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

Education Management Information System

Current Budget Bill, Appropriation line item 200-446

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

Data Communication

Section 5705.09, Revised Code

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

SchoolNet Professional Development

Section 5705.09, Revised Code

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

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

Nonmajor Special Revenue Funds - (Continued)

Vocational Education Enhancements

State Line Item Appropriation GRF 200-545

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

School-To-Work

Catalog of Federal Domestic Assistance #84.243

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

Vocational Education

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

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

Title V

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

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

Drug Free Schools

Catalog of Domestic Assistance #84.186

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

Improving Teacher Quality

Catalog of Domestic Assistance #84.367

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

Continuous Improvement Grant

Tech-Prep Education Catalog of Federal Domestic Assistance #84.243

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

Food Service

Section 3313.81, Revised Code

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

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

Nonmajor Special Revenue Funds - (Continued)

Uniform School Supplies

Section 3313.81, Revised Code

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

Rotary Fund - Special Services

Section 5705.12, Revised Code

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

Capital Projects Funds

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

Permanent Improvement

Section 5705.12 Revised Code

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

Vocational Equipment

Current Budget Bill Appropriation Line item 200-526

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

SchoolNet

Section 5705.09, Revised Code

A fund provided to account for wiring to all classrooms in the State and to provide a computer workstation and related technology for every classroom in Ohio's low-wealth school districts.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
From local sources:				
Taxes	\$ 10,386,363	\$ 10,600,000	\$ 10,898,535	\$ 298,535
Tuition	77,996	79,600	183,024	103,424
Earnings on investments	410,261	418,700	518,635	99,935
Classroom materials and fees.	32,335	33,000	39,864	6,864
Other local revenues	28,611	29,200	34,073	4,873
Other revenue	-	-	267	267
Intergovernmental-state	3,008,126	3,070,000	3,032,692	(37,308)
Total revenues.	<u>13,943,692</u>	<u>14,230,500</u>	<u>14,707,090</u>	<u>476,590</u>
Expenditures:				
Current:				
Instruction-regular				
Salaries and wages	499,260	543,410	407,882	135,528
Fringe benefits	186,522	203,016	168,575	34,441
Purchased services	5,843	6,360	3,543	2,817
Supplies	22,114	24,070	23,475	595
Capital outlay	595	648	648	-
Dues and fees	78	85	85	-
Total instruction-regular.	<u>714,412</u>	<u>777,589</u>	<u>604,208</u>	<u>173,381</u>
Instruction-special				
Salaries and wages	137,606	149,775	149,670	105
Fringe benefits	48,997	53,330	48,669	4,661
Purchased services	1,838	2,000	1,409	591
Supplies	190	207	201	6
Total instruction-special	<u>188,631</u>	<u>205,312</u>	<u>199,949</u>	<u>5,363</u>
Instruction-vocational				
Salaries and wages	2,496,810	2,717,605	2,550,294	167,311
Fringe benefits	963,359	1,048,550	834,930	213,620
Purchased services	121,885	132,663	118,766	13,897
Supplies	322,457	350,972	341,365	9,607
Capital outlay	352,767	383,963	380,697	3,266
Dues and fees	12,970	14,117	13,569	548
Total instruction-vocational	<u>4,270,248</u>	<u>4,647,870</u>	<u>4,239,621</u>	<u>408,249</u>
Support services-pupil				
Salaries and wages	385,050	419,100	406,734	12,366
Fringe benefits	166,303	181,009	167,384	13,625
Purchased services	45,938	50,000	49,682	318
Supplies	29,905	32,550	32,518	32
Capital outlay	217	236	236	-
Dues and fees	505	550	470	80
Total support services-pupil.	<u>627,918</u>	<u>683,445</u>	<u>657,024</u>	<u>26,421</u>

-- Continued

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Support services-instructional staff				
Salaries and wages	\$ 553,425	\$ 602,365	\$ 557,497	\$ 44,868
Fringe benefits	239,128	260,274	243,024	17,250
Purchased services	285,683	310,946	295,577	15,369
Supplies	251,642	273,895	272,127	1,768
Capital outlay	193,004	210,072	205,792	4,280
Dues and fees	4,583	4,988	2,573	2,415
Total support services-instructional staff	<u>1,527,465</u>	<u>1,662,540</u>	<u>1,576,590</u>	<u>85,950</u>
Support services-board of education				
Salaries and wages	16,538	18,000	15,250	2,750
Fringe benefits	2,940	3,200	2,222	978
Purchased services	6,299	6,856	2,615	4,241
Supplies	5,610	6,106	3,975	2,131
Dues and fees	9,279	10,100	8,105	1,995
Total support services-board of education	<u>40,666</u>	<u>44,262</u>	<u>32,167</u>	<u>12,095</u>
Support services-administration				
Salaries and wages	744,148	809,954	801,069	8,885
Fringe benefits	365,750	398,094	356,546	41,548
Purchased services	493,008	536,605	480,315	56,290
Supplies	81,126	88,300	66,797	21,503
Capital outlay	46,974	51,128	48,704	2,424
Dues and fees	19,346	21,057	16,929	4,128
Total support services-administration.	<u>1,750,352</u>	<u>1,905,138</u>	<u>1,770,360</u>	<u>134,778</u>
Support services-fiscal				
Salaries and wages	268,736	292,500	292,384	116
Fringe benefits	131,598	143,235	136,882	6,353
Purchased services	78,926	85,906	76,753	9,153
Supplies	4,010	4,365	4,005	360
Capital outlay	2,297	2,500	1,711	789
Dues and fees	221,106	240,659	204,432	36,227
Total support services-fiscal	<u>706,673</u>	<u>769,165</u>	<u>716,167</u>	<u>52,998</u>
Support services-business				
Salaries and wages	256,677	279,375	279,245	130
Fringe benefits	130,084	141,587	136,731	4,856
Purchased services	315,191	343,064	300,979	42,085
Supplies	106,637	116,067	105,040	11,027
Capital outlay	28,222	30,718	28,235	2,483
Dues and fees	2,536	2,760	1,221	1,539
Total support services-business	<u>839,347</u>	<u>913,571</u>	<u>851,451</u>	<u>62,120</u>

-- Continued

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Support services-operations and maintenance				
Salaries and wages	\$ 375,467	\$ 408,670	\$ 398,336	\$ 10,334
Fringe benefits	181,903	197,989	190,058	7,931
Purchased services	909,365	989,781	935,709	54,072
Supplies	138,548	150,800	149,965	835
Capital outlay	36,750	40,000	39,115	885
Dues and fees	70,608	76,852	66,391	10,461
Total support services-operations and maintenance	<u>1,712,641</u>	<u>1,864,092</u>	<u>1,779,574</u>	<u>84,518</u>
Support services-pupil transportation				
Salaries and wages	6,717	7,310	6,572	738
Fringe benefits	1,569	1,708	1,053	655
Purchased services	16,369	17,817	17,817	-
Total support services-pupil transportation	<u>24,655</u>	<u>26,835</u>	<u>25,442</u>	<u>1,393</u>
Support services-central				
Salaries and wages	154,352	168,000	116,640	51,360
Fringe benefits	61,354	66,780	40,386	26,394
Purchased services	5,312	5,782	5,304	478
Supplies	4,781	5,204	5,146	58
Capital outlay	4,461	4,856	4,856	-
Total support services-central	<u>230,260</u>	<u>250,622</u>	<u>172,332</u>	<u>78,290</u>
Operation of non-instructional services- food services				
Salaries and wages	3,675	4,000	-	4,000
Fringe benefits	459	500	-	500
Total operation of non-instructional services	<u>4,134</u>	<u>4,500</u>	<u>-</u>	<u>4,500</u>
Facilities acquisition and construction				
Purchased services	695,052	756,516	753,275	3,241
Capital outlay	12,523	13,630	5,880	7,750
Total facilities acquisition and construction	<u>707,575</u>	<u>770,146</u>	<u>759,155</u>	<u>10,991</u>
Pass through payments				
Dues and fees	503,477	548,000	171,414	376,586
Total pass through payments	<u>503,477</u>	<u>548,000</u>	<u>171,414</u>	<u>376,586</u>
On behalf payments for other entities				
Salaries and wages	1,065,684	1,159,924	1,111,744	48,180
Fringe benefits	371,598	404,459	324,294	80,165
Purchased services	162,736	177,127	97,694	79,433
Supplies	68,149	74,175	40,503	33,672
Capital outlay	3,675	4,000	2,775	1,225
Dues and fees	4,354	4,739	549	4,190
Total on behalf payments for other entities	<u>1,676,196</u>	<u>1,824,424</u>	<u>1,577,559</u>	<u>246,865</u>
Total expenditures	<u>15,524,650</u>	<u>16,897,511</u>	<u>15,133,013</u>	<u>1,764,498</u>

-- Continued

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

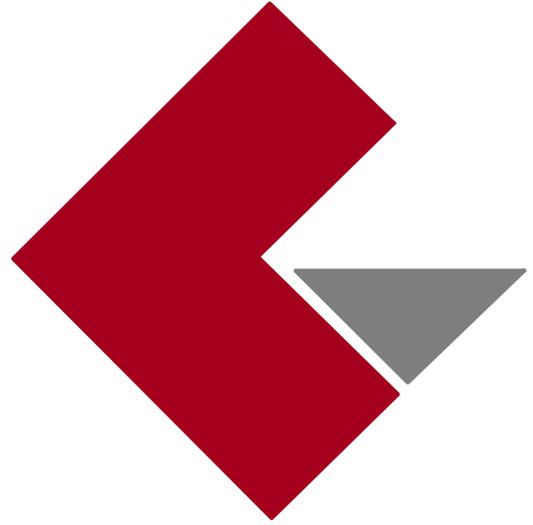
	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Excess of revenues over (under) expenditures	\$ (1,580,958)	\$ (2,667,011)	\$ (425,923)	\$ 2,241,088
Other financing sources (uses):				
Refund of prior year's expenditures	4,409	4,500	5,133	633
Refund of prior year's (receipts).	(18,825)	(20,490)	(20,475)	15
Transfers (out).	(305,230)	(332,222)	(323,100)	9,122
Advances in	142,078	145,000	146,499	1,499
Advances (out).	(71,919)	(78,278)	(78,278)	-
Total other financing sources (uses)	<u>(249,487)</u>	<u>(281,490)</u>	<u>(270,221)</u>	<u>11,269</u>
Net change in fund balance	(1,830,445)	(2,948,501)	(696,144)	2,252,357
Fund balance at beginning of year	10,097,768	10,097,768	10,097,768	-
Prior year encumbrances appropriated	<u>1,280,991</u>	<u>1,280,991</u>	<u>1,280,991</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 9,548,314</u>	<u>\$ 8,430,258</u>	<u>\$ 10,682,615</u>	<u>\$ 2,252,357</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ADULT EDUCATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
From local sources:				
Tuition	\$ 964,585	\$ 906,981	\$ 915,577	\$ 8,596
Classroom materials and fees.	139,230	131,000	132,691	1,691
Other local revenues	102,180	96,140	92,405	(3,735)
Intergovernmental-state	232,971	219,200	220,172	972
Intergovernmental-federal	121,622	115,019	115,019	-
Total revenues.	<u>1,560,588</u>	<u>1,468,340</u>	<u>1,475,864</u>	<u>7,524</u>
Expenditures:				
Current:				
Instruction-adult education				
Salaries and wages	1,008,250	999,530	983,464	16,066
Fringe benefits	295,592	293,035	282,683	10,352
Purchased services	69,959	69,354	58,503	10,851
Supplies	175,037	173,523	154,971	18,552
Capital outlay	8,433	8,360	3,715	4,645
Other	6,708	6,650	1,400	5,250
Total instruction-adult education	<u>1,563,979</u>	<u>1,550,452</u>	<u>1,484,736</u>	<u>65,716</u>
Support services-administration				
Salaries and wages	193,035	191,365	191,231	134
Fringe benefits	85,511	84,771	81,506	3,265
Purchased services	75,014	74,365	69,304	5,061
Supplies	3,278	3,250	2,534	716
Capital outlay	1,513	1,500	-	1,500
Other	5,987	5,935	5,289	646
Total support services-administration.	<u>364,338</u>	<u>361,186</u>	<u>349,864</u>	<u>11,322</u>
Total expenditures	<u>1,928,317</u>	<u>1,911,638</u>	<u>1,834,600</u>	<u>77,038</u>
Excess of revenues over (under) expenditures	<u>(367,729)</u>	<u>(443,298)</u>	<u>(358,736)</u>	<u>84,562</u>
Other financing sources (uses):				
Refund of prior year's expenditures	276	260	260	-
Refund of prior year's (receipts)	(4,361)	(4,323)	(4,319)	4
Transfers in	239,136	225,000	225,000	-
Total other financing sources (uses)	<u>235,051</u>	<u>220,937</u>	<u>220,941</u>	<u>4</u>
Net change in fund balance	(132,678)	(222,361)	(137,795)	84,566
Fund balance at beginning of year	147,275	147,275	147,275	-
Prior year encumbrances appropriated	<u>75,828</u>	<u>75,828</u>	<u>75,828</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 90,425</u>	<u>\$ 742</u>	<u>\$ 85,308</u>	<u>\$ 84,566</u>

CVCC



**THIS PAGE IS
INTENTIONALLY
LEFT BLANK**

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2006

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Assets:			
Equity in pooled cash and cash equivalents.	\$ 277,952	\$ 1,665,993	\$ 1,943,945
Receivables:			
Accounts.	819	-	819
Intergovernmental	78,278	-	78,278
Materials and supplies inventory	<u>3,062</u>	<u>-</u>	<u>3,062</u>
Total assets	<u>\$ 360,111</u>	<u>\$ 1,665,993</u>	<u>\$ 2,026,104</u>
Liabilities:			
Accounts payable	\$ 7,346	\$ 471	\$ 7,817
Accrued wages and benefits	14,569	-	14,569
Pension obligation payable.	15,032	-	15,032
Intergovernmental payable.	559	-	559
Interfund loan payable.	78,278	-	78,278
Deferred revenue.	<u>77,239</u>	<u>-</u>	<u>77,239</u>
Total liabilities.	<u>193,023</u>	<u>471</u>	<u>193,494</u>
Fund Balances:			
Reserved for encumbrances.	32,916	701,774	734,690
Reserved for materials and supplies inventory	3,062	-	3,062
Unreserved, undesignated, reported in:			
Special revenue funds	131,110	-	131,110
Capital projects funds	<u>-</u>	<u>963,748</u>	<u>963,748</u>
Total fund balances.	<u>167,088</u>	<u>1,665,522</u>	<u>1,832,610</u>
Total liabilities and fund balances	<u>\$ 360,111</u>	<u>\$ 1,665,993</u>	<u>\$ 2,026,104</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
From local sources:			
Taxes	\$ 2,522	\$ -	\$ 2,522
Charges for services	113,737	-	113,737
Earnings on investments	1,671	-	1,671
Classroom materials and fees	13,362	-	13,362
Other local revenues	117,462	-	117,462
Intergovernmental - state	112,030	-	112,030
Intergovernmental - federal	337,591	-	337,591
Total revenue	698,375	-	698,375
Expenditures:			
Current:			
Instruction:			
Vocational	275,602	-	275,602
Support services:			
Pupil	78,246	-	78,246
Instructional staff	113,783	1,950	115,733
Administration	7,843	-	7,843
Fiscal	2,510	-	2,510
Central	136,787	-	136,787
Operation of non-instructional services:			
Food service operations	189,819	-	189,819
Extracurricular activities	22,133	-	22,133
Capital outlay:			
Facilities acquisition and construction	-	884,116	884,116
On behalf payments for other entities	3,667	-	3,667
Total expenditures	830,390	886,066	1,716,456
Excess (deficiency) of revenues (under) expenditures	(132,015)	(886,066)	(1,018,081)
Other financing sources:			
Transfers in	62,100	-	62,100
Total other financing sources	62,100	-	62,100
Net change in fund balances	(69,915)	(886,066)	(955,981)
Fund balances at beginning of year	237,638	2,551,588	2,789,226
Decrease in reserve for inventory	(635)	-	(635)
Fund balances at end of year	\$ 167,088	\$ 1,665,522	\$ 1,832,610

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2006

	Public School Support	Other Grant	Storage Tank	Education Management Information System
Assets:				
Equity in pooled cash and cash equivalents	\$ 155,178	\$ 3,266	\$ 33,000	\$ 4,083
Receivables:				
Accounts	533	-	-	-
Intergovernmental	-	-	-	-
Materials and supplies inventory	-	-	-	-
Total assets	\$ 155,711	\$ 3,266	\$ 33,000	\$ 4,083
Liabilities:				
Accounts payable	\$ 3,614	\$ -	\$ -	\$ -
Accrued wages and benefits	-	-	-	-
Pension obligation payable	-	-	-	-
Intergovernmental payable	-	-	-	-
Interfund loan payable	-	-	-	-
Deferred revenue	-	-	-	-
Total liabilities	3,614	-	-	-
Fund Balances:				
Reserved for encumbrances	2,505	-	-	-
Reserved for materials and supplies inventory	-	-	-	-
Unreserved, undesignated, reported in:				
Special revenue funds	149,592	3,266	33,000	4,083
Total fund balances (deficits)	152,097	3,266	33,000	4,083
Total liabilities and fund balances	\$ 155,711	\$ 3,266	\$ 33,000	\$ 4,083

<u>SchoolNet Professional Development</u>	<u>Vocational Education Enhancements</u>	<u>School-to- Work</u>	<u>Vocational Education</u>	<u>Title V</u>	<u>Drug Free Schools</u>	<u>Improving Teacher Quality</u>
\$ 375	\$ 200	\$ 26,379	\$ 111	\$ 8,910	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	77,239	220	183	636
-	-	-	-	-	-	-
<u>\$ 375</u>	<u>\$ 200</u>	<u>\$ 26,379</u>	<u>\$ 77,350</u>	<u>\$ 9,130</u>	<u>\$ 183</u>	<u>\$ 636</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	7,184	-	-	-	-
-	-	698	-	-	-	-
-	-	182	212	-	-	-
-	-	-	77,239	220	183	636
-	-	-	77,239	-	-	-
-	-	8,064	154,690	220	183	636
-	-	-	-	-	-	-
-	-	-	-	-	-	-
375	200	18,315	(77,340)	8,910	-	-
375	200	18,315	(77,340)	8,910	-	-
<u>\$ 375</u>	<u>\$ 200</u>	<u>\$ 26,379</u>	<u>\$ 77,350</u>	<u>\$ 9,130</u>	<u>\$ 183</u>	<u>\$ 636</u>

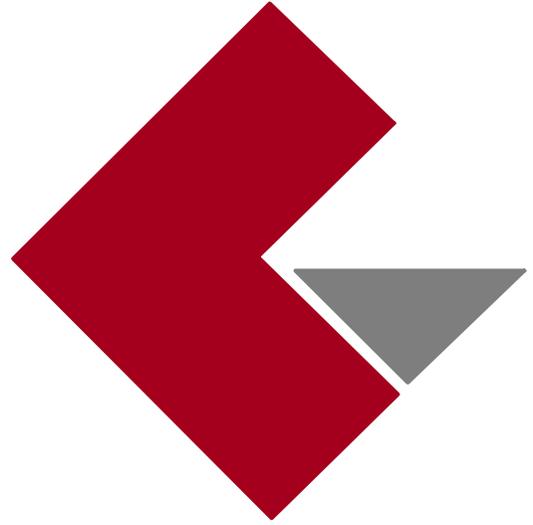
- - Continued

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
JUNE 30, 2006

	Food Service	Uniform School Supplies	Rotary Fund - Special Services	Total Nonmajor Special Revenue Funds
Assets:				
Equity in pooled cash and cash equivalents	\$ 15,696	\$ 2,628	\$ 28,126	\$ 277,952
Receivables:				
Accounts	212	-	74	819
Intergovernmental	-	-	-	78,278
Materials and supplies inventory	3,062	-	-	3,062
Total assets.	\$ 18,970	\$ 2,628	\$ 28,200	\$ 360,111
Liabilities:				
Accounts payable.	\$ -	\$ 283	\$ 3,449	\$ 7,346
Accrued wages and benefits	7,385	-	-	14,569
Pension obligation payable.	14,334	-	-	15,032
Intergovernmental payable	165	-	-	559
Interfund loan payable	-	-	-	78,278
Deferred revenue	-	-	-	77,239
Total liabilities	21,884	283	3,449	193,023
Fund Balances:				
Reserved for encumbrances	12,642	-	17,769	32,916
Reserved for materials and supplies inventory	3,062	-	-	3,062
Unreserved, undesignated, reported in: Special revenue funds.	(18,618)	2,345	6,982	131,110
Total fund balances (deficits)	(2,914)	2,345	24,751	167,088
Total liabilities and fund balances	\$ 18,970	\$ 2,628	\$ 28,200	\$ 360,111

CVCC



**THIS PAGE IS
INTENTIONALLY
LEFT BLANK**

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	<u>Public School Support</u>	<u>Other Grant</u>	<u>Storage Tank</u>	<u>Education Management Information System</u>
Revenues:				
From local sources:				
Taxes	\$ -	\$ -	\$ -	\$ -
Charges for services		-	-	-
Earnings on investments	1,671	-	-	-
Classroom materials and fees	-		-	-
Other local revenues	51,719	3,628	-	-
Intergovernmental - state	-	-	-	5,000
Intergovernmental - federal	-	-	-	-
Total revenue	<u>53,390</u>	<u>3,628</u>	<u>-</u>	<u>5,000</u>
Expenditures:				
Current:				
Instruction:				
Vocational	-	-	-	-
Support services:				
Pupil	1,799	-	-	5,000
Instructional staff	25,005	-	-	-
Administration	7,843	-	-	-
Fiscal	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Extracurricular activities	22,133	-	-	-
On behalf payments for other entities	-	3,667	-	-
Total expenditures	<u>56,780</u>	<u>3,667</u>	<u>-</u>	<u>5,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,390)</u>	<u>(39)</u>	<u>-</u>	<u>-</u>
Other financing sources:				
Transfers in	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(3,390)	(39)	-	-
Fund balances (deficits) at beginning of year	155,487	3,305	33,000	4,083
Decrease in reserve for inventory	-	-	-	-
Fund balances (deficits) at end of year	<u>\$ 152,097</u>	<u>\$ 3,266</u>	<u>\$ 33,000</u>	<u>\$ 4,083</u>

<u>Data Communication</u>	<u>SchoolNet Professional Development</u>	<u>Vocational Education Enhancements</u>	<u>School-to- Work</u>	<u>Vocational Education</u>	<u>Title V</u>	<u>Drug Free Schools</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,000	2,725	42,842	57,850	-	-	-
-	-	-	-	285,419	2,201	1,829
<u>3,000</u>	<u>2,725</u>	<u>42,842</u>	<u>57,850</u>	<u>285,419</u>	<u>2,201</u>	<u>1,829</u>
-	-	31,005	23,586	154,282	-	-
-	-	-	-	71,447	-	-
3,000	2,350	12,000	32,239	-	2,201	1,829
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	136,787	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>3,000</u>	<u>2,350</u>	<u>43,005</u>	<u>55,825</u>	<u>362,516</u>	<u>2,201</u>	<u>1,829</u>
-	375	(163)	2,025	(77,097)	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	375	(163)	2,025	(77,097)	-	-
-	-	363	16,290	(243)	8,910	-
-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 375</u>	<u>\$ 200</u>	<u>\$ 18,315</u>	<u>\$ (77,340)</u>	<u>\$ 8,910</u>	<u>\$ -</u>

-- Continued

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	Improving Teacher Quality	Continuous Improvement Grant	Food Service	Uniform School Supplies
Revenues:				
From local sources:				
Taxes	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	113,737	-
Earnings on investments	-	-	-	-
Classroom materials and fees	-	-	-	13,362
Other local revenues	-	-	1,700	-
Intergovernmental - state	-	-	613	-
Intergovernmental - federal	3,159	32,000	12,983	-
Total revenue	3,159	32,000	129,033	13,362
Expenditures:				
Current:				
Instruction:				
Vocational	-	-	-	14,769
Support services:				
Pupil	-	-	-	-
Instructional staff	3,159	32,000	-	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	189,819	-
Extracurricular activities	-	-	-	-
On behalf payments for other entities	-	-	-	-
Total expenditures	3,159	32,000	189,819	14,769
Excess (deficiency) of revenues over (under) expenditures	-	-	(60,786)	(1,407)
Other financing sources:				
Transfers in	-	-	60,000	-
Total other financing sources	-	-	60,000	-
Net change in fund balances	-	-	(786)	(1,407)
Fund balances (deficits) at beginning of year				
	-	-	(1,493)	3,752
Decrease in reserve for inventory	-	-	(635)	-
Fund balances (deficits) at end of year	\$ -	\$ -	\$ (2,914)	\$ 2,345

<u>Rotary Fund - Special Services</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 2,522	\$ 2,522
-	113,737
-	1,671
-	13,362
60,415	117,462
-	112,030
-	337,591
<u>62,937</u>	<u>698,375</u>
51,960	275,602
-	78,246
-	113,783
-	7,843
2,510	2,510
-	136,787
-	189,819
-	22,133
-	3,667
<u>54,470</u>	<u>830,390</u>
<u>8,467</u>	<u>(132,015)</u>
<u>2,100</u>	<u>62,100</u>
<u>2,100</u>	<u>62,100</u>
10,567	(69,915)
14,184	237,638
-	(635)
<u>\$ 24,751</u>	<u>\$ 167,088</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PUBLIC SCHOOL SUPPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
From local sources:				
Earnings on investments	\$ 638	\$ 1,205	\$ 1,671	\$ 466
Other local revenues	24,343	45,965	51,749	5,784
Total revenues.	<u>24,981</u>	<u>47,170</u>	<u>53,420</u>	<u>6,250</u>
Expenditures:				
Current:				
Support services-pupil				
Purchased services	423	1,610	1,343	267
Supplies	184	700	456	244
Total support services-pupil.	<u>607</u>	<u>2,310</u>	<u>1,799</u>	<u>511</u>
Support services-instructional staff				
Purchased services	6,761	25,746	11,755	13,991
Supplies	5,284	20,121	15,708	4,413
Total support services-instructional staff.	<u>12,045</u>	<u>45,867</u>	<u>27,463</u>	<u>18,404</u>
Support services-administration				
Purchased services	873	3,324	1,981	1,343
Supplies.	2,708	10,313	6,125	4,188
Total support services-administration.	<u>3,581</u>	<u>13,637</u>	<u>8,106</u>	<u>5,531</u>
Extracurricular activities				
Purchased services	315	1,200	930	270
Supplies	9,083	34,591	22,229	12,362
Other.	788	3,000	760	2,240
Total extracurricular activities.	<u>10,186</u>	<u>38,791</u>	<u>23,919</u>	<u>14,872</u>
Total expenditures	<u>26,419</u>	<u>100,605</u>	<u>61,287</u>	<u>39,318</u>
Excess of revenues over (under) expenditures	<u>(1,438)</u>	<u>(53,435)</u>	<u>(7,867)</u>	<u>45,568</u>
Other financing sources (uses):				
Refund of prior year's expenditures	19	35	37	2
Refund of prior year's (receipts).	(20)	(80)	(80)	-
Total other financing sources (uses)	<u>(1)</u>	<u>(45)</u>	<u>(43)</u>	<u>2</u>
Net change in fund balance	(1,439)	(53,480)	(7,910)	45,570
Fund balance at beginning of year	142,980	142,980	142,980	-
Prior year encumbrances appropriated	13,989	13,989	13,989	-
Fund balance at end of year.	<u>\$ 155,530</u>	<u>\$ 103,489</u>	<u>\$ 149,059</u>	<u>\$ 45,570</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OTHER GRANT
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Other local revenues	\$ 5,000	\$ 2,295	\$ 3,628	\$ 1,333
Total revenues.	<u>5,000</u>	<u>2,295</u>	<u>3,628</u>	<u>1,333</u>
Expenditures:				
On behalf payments for other entities				
Salaries and wages	28	70	-	70
Purchased services	1,015	2,500	2,500	-
Supplies	<u>1,636</u>	<u>4,029</u>	<u>3,219</u>	<u>810</u>
Total on behalf payments for other entities.	<u>2,679</u>	<u>6,599</u>	<u>5,719</u>	<u>880</u>
Total expenditures	<u>2,679</u>	<u>6,599</u>	<u>5,719</u>	<u>880</u>
Net change in fund balance	2,321	(4,304)	(2,091)	2,213
Fund balance at beginning of year	2,678	2,678	2,678	-
Prior year encumbrances appropriated . .	<u>2,679</u>	<u>2,679</u>	<u>2,679</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 7,678</u>	<u>\$ 1,053</u>	<u>\$ 3,266</u>	<u>\$ 2,213</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STORAGE TANK
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Fund balance at beginning of year	<u>\$ 33,000</u>	<u>\$ 33,000</u>	<u>\$ 33,000</u>	<u>\$ -</u>
Fund balance at end of year.	<u><u>\$ 33,000</u></u>	<u><u>\$ 33,000</u></u>	<u><u>\$ 33,000</u></u>	<u><u>\$ -</u></u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
EDUCATION MANAGEMENT INFORMATION SYSTEM
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-state	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Total revenues	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Expenditures:				
Current:				
Support services-pupil				
Salaries and wages	5,000	5,000	5,000	-
Total support services-pupil	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Total expenditures	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	<u>4,083</u>	<u>4,083</u>	<u>4,083</u>	<u>-</u>
Fund balance at end of year	<u>\$ 4,083</u>	<u>\$ 4,083</u>	<u>\$ 4,083</u>	<u>\$ -</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DATA COMMUNICATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-state	\$ 3,000	\$ 3,000	\$ 3,000	\$ -
Total revenues	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>
Expenditures:				
Current:				
Support services-instructional staff				
Purchased services	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>
Total support services-instructional staff	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>
Total expenditures	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SCHOOLNET PROFESSIONAL DEVELOPMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-state	\$ 2,725	\$ 2,725	\$ 2,725	\$ -
Total revenues	<u>2,725</u>	<u>2,725</u>	<u>2,725</u>	<u>-</u>
Expenditures:				
Current:				
Support services-instructional staff				
Purchased services	<u>2,925</u>	<u>5,275</u>	<u>5,275</u>	<u>-</u>
Total support services-instructional staff	<u>2,925</u>	<u>5,275</u>	<u>5,275</u>	<u>-</u>
Total expenditures	<u>2,925</u>	<u>5,275</u>	<u>5,275</u>	<u>-</u>
Net change in fund balance	(200)	(2,550)	(2,550)	-
Fund balance at beginning of year	-	-	-	-
Prior year encumbrances appropriated . .	<u>2,925</u>	<u>2,925</u>	<u>2,925</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ 2,725</u></u>	<u><u>\$ 375</u></u>	<u><u>\$ 375</u></u>	<u><u>\$ -</u></u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VOCATIONAL EDUCATION ENHANCEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-state	\$ 75,000	\$ 49,139	\$ 49,139	\$ -
Total revenues	<u>75,000</u>	<u>49,139</u>	<u>49,139</u>	<u>-</u>
Expenditures:				
Current:				
Instruction-vocational				
Salaries and wages	2,888	3,558	3,558	-
Fringe benefits	115	142	142	-
Supplies	18,055	22,242	22,042	200
Capital outlay	5,436	6,697	6,697	-
Total instruction-vocational	<u>26,494</u>	<u>32,639</u>	<u>32,439</u>	<u>200</u>
Support services-instructional staff				
Salaries and wages	7,150	8,809	8,809	-
Fringe benefits	1,140	1,403	1,403	-
Purchased services	1,451	1,788	1,788	-
Total support services-instructional staff	<u>9,741</u>	<u>12,000</u>	<u>12,000</u>	<u>-</u>
Total expenditures	<u>36,235</u>	<u>44,639</u>	<u>44,439</u>	<u>200</u>
Excess of revenues over (under) expenditures	<u>38,765</u>	<u>4,500</u>	<u>4,700</u>	<u>200</u>
Other financing (uses):				
Advances (out)	(5,111)	(6,297)	(6,297)	-
Total other financing (uses)	<u>(5,111)</u>	<u>(6,297)</u>	<u>(6,297)</u>	<u>-</u>
Net change in fund balance	33,654	(1,797)	(1,597)	200
Fund balance at beginning of year	1,168	1,168	1,168	-
Prior year encumbrances appropriated . .	<u>629</u>	<u>629</u>	<u>629</u>	<u>-</u>
Fund balance at end of year	<u>\$ 35,451</u>	<u>\$ -</u>	<u>\$ 200</u>	<u>\$ 200</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SCHOOL-TO-WORK
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-state	\$ 60,000	\$ 60,130	\$ 60,130	\$ -
Total revenues	<u>60,000</u>	<u>60,130</u>	<u>60,130</u>	<u>-</u>
Expenditures:				
Current:				
Instruction-vocational				
Salaries and wages	209	420	420	-
Fringe benefits	32	65	65	-
Purchased services	10,360	20,813	20,813	-
Supplies	1,337	2,687	2,687	-
Other	445	895	895	-
Total instruction-vocational	<u>12,383</u>	<u>24,880</u>	<u>24,880</u>	<u>-</u>
Support services-instructional staff				
Salaries and wages	5,227	10,500	8,725	1,775
Fringe benefits	1,013	2,035	1,298	737
Purchased services	1,713	3,441	3,441	-
Supplies	11,654	23,412	23,141	271
Other	3,698	7,429	7,429	-
Total support services-instructional staff	<u>23,305</u>	<u>46,817</u>	<u>44,034</u>	<u>2,783</u>
Total expenditures	<u>35,688</u>	<u>71,697</u>	<u>68,914</u>	<u>2,783</u>
Excess of revenues over (under) expenditures	<u>24,312</u>	<u>(11,567)</u>	<u>(8,784)</u>	<u>2,783</u>
Other financing (uses):				
Advances (out)	(22,738)	(45,680)	(45,680)	-
Total other financing (uses)	<u>(22,738)</u>	<u>(45,680)</u>	<u>(45,680)</u>	<u>-</u>
Net change in fund balance	1,574	(57,247)	(54,464)	2,783
Fund balance at beginning of year	61,335	61,335	61,335	-
Prior year encumbrances appropriated . .	<u>19,508</u>	<u>19,508</u>	<u>19,508</u>	<u>-</u>
Fund balance at end of year	<u>\$ 82,417</u>	<u>\$ 23,596</u>	<u>\$ 26,379</u>	<u>\$ 2,783</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VOCATIONAL EDUCATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-federal	\$ 300,000	\$ 455,498	\$ 378,259	\$ (77,239)
Total revenues	<u>300,000</u>	<u>455,498</u>	<u>378,259</u>	<u>(77,239)</u>
Expenditures:				
Current:				
Instruction-vocational				
Salaries and wages	95,507	131,200	131,200	-
Fringe benefits	2,297	3,155	3,155	-
Supplies	14,559	20,000	20,000	-
Total instruction-vocational	<u>112,363</u>	<u>154,355</u>	<u>154,355</u>	<u>-</u>
Support services-pupil				
Salaries and wages	52,136	71,621	71,516	105
Total support services-pupil	<u>52,136</u>	<u>71,621</u>	<u>71,516</u>	<u>105</u>
Support services-central				
Purchased services	99,574	136,787	136,787	-
Total support services-central	<u>99,574</u>	<u>136,787</u>	<u>136,787</u>	<u>-</u>
Total expenditures	<u>264,073</u>	<u>362,763</u>	<u>362,658</u>	<u>105</u>
Excess of revenues over (under) expenditures	<u>35,927</u>	<u>92,735</u>	<u>15,601</u>	<u>(77,134)</u>
Other financing sources (uses):				
Advances in	-	-	77,239	77,239
Advances (out)	(67,582)	(92,840)	(92,840)	-
Total other financing sources (uses)	<u>(67,582)</u>	<u>(92,840)</u>	<u>(15,601)</u>	<u>77,239</u>
Net change in fund balance	(31,655)	(105)	-	105
Fund balance at beginning of year	<u>111</u>	<u>111</u>	<u>111</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ (31,544)</u>	<u>\$ 6</u>	<u>\$ 111</u>	<u>\$ 105</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TITLE V
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-federal	\$ 3,200	\$ 2,511	\$ 2,291	\$ (220)
Total revenues	<u>3,200</u>	<u>2,511</u>	<u>2,291</u>	<u>(220)</u>
Expenditures:				
Current:				
Support services-instructional staff				
Purchased services	2,000	2,000	2,000	-
Supplies	<u>201</u>	<u>201</u>	<u>201</u>	<u>-</u>
Total support services-instructional staff	<u>2,201</u>	<u>2,201</u>	<u>2,201</u>	<u>-</u>
Total expenditures	<u>2,201</u>	<u>2,201</u>	<u>2,201</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>999</u>	<u>310</u>	<u>90</u>	<u>(220)</u>
Other financing sources (uses):				
Advances in	-	-	220	220
Advances (out)	<u>-</u>	<u>(310)</u>	<u>(310)</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>(310)</u>	<u>(90)</u>	<u>220</u>
Net change in fund balance	999	-	-	-
Fund balance at beginning of year	<u>8,910</u>	<u>8,910</u>	<u>8,910</u>	<u>-</u>
Fund balance at end of year	<u>\$ 9,909</u>	<u>\$ 8,910</u>	<u>\$ 8,910</u>	<u>\$ -</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DRUG FREE SCHOOLS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-federal	\$ 1,000	\$ 2,517	\$ 2,334	\$ (183)
Total revenues	<u>1,000</u>	<u>2,517</u>	<u>2,334</u>	<u>(183)</u>
Expenditures:				
Current:				
Support services-instructional staff				
Purchased services	1,063	1,829	1,829	-
Total support services-instructional staff	<u>1,063</u>	<u>1,829</u>	<u>1,829</u>	<u>-</u>
Total expenditures	<u>1,063</u>	<u>1,829</u>	<u>1,829</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>(63)</u>	<u>688</u>	<u>505</u>	<u>(183)</u>
Other financing sources (uses):				
Advances in	-	-	183	183
Advances (out)	<u>(400)</u>	<u>(688)</u>	<u>(688)</u>	<u>-</u>
Total other financing sources (uses)	<u>(400)</u>	<u>(688)</u>	<u>(505)</u>	<u>183</u>
Net change in fund balance	(463)	-	-	-
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ (463)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
IMPROVING TEACHER QUALITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-federal	\$ 2,000	\$ 3,843	\$ 3,207	\$ (636)
Total revenues	<u>2,000</u>	<u>3,843</u>	<u>3,207</u>	<u>(636)</u>
Expenditures:				
Current:				
Support services-instructional staff				
Salaries and wages	1,345	1,575	1,575	-
Fringe benefits	196	230	230	-
Purchased services	<u>1,156</u>	<u>1,354</u>	<u>1,354</u>	<u>-</u>
Total support services-instructional staff	<u>2,697</u>	<u>3,159</u>	<u>3,159</u>	<u>-</u>
Total expenditures	<u>2,697</u>	<u>3,159</u>	<u>3,159</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>(697)</u>	<u>684</u>	<u>48</u>	<u>(636)</u>
Other financing sources (uses):				
Advances in	-	-	636	636
Advances (out)	<u>(584)</u>	<u>(684)</u>	<u>(684)</u>	<u>-</u>
Total other financing sources (uses)	<u>(584)</u>	<u>(684)</u>	<u>(48)</u>	<u>636</u>
Net change in fund balance	(1,281)	-	-	-
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ (1,281)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
CONTINUOUS IMPROVEMENT GRANT
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-federal	\$ 20,000	\$ 32,000	\$ 32,000	\$ -
Total revenues	<u>20,000</u>	<u>32,000</u>	<u>32,000</u>	<u>-</u>
Expenditures:				
Current:				
Support services-instructional staff				
Purchased services	3,060	3,100	3,100	-
Supplies	7,565	7,666	7,666	-
Capital outlay	19,376	19,634	19,634	-
Other	<u>1,579</u>	<u>1,600</u>	<u>1,600</u>	<u>-</u>
Total support services-instructional staff	<u>31,580</u>	<u>32,000</u>	<u>32,000</u>	<u>-</u>
Total expenditures	<u>31,580</u>	<u>32,000</u>	<u>32,000</u>	<u>-</u>
Net change in fund balance	(11,580)	-	-	-
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ (11,580)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOOD SERVICE
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Other local revenues	\$ 2,197	\$ 2,200	\$ 1,971	\$ (229)
Charges for services	113,321	113,500	114,133	633
Intergovernmental-state	599	600	613	13
Intergovernmental-federal	13,978	14,000	14,388	388
Total revenues	<u>130,095</u>	<u>130,300</u>	<u>131,105</u>	<u>805</u>
Expenditures:				
Operation of non-instructional services - food service operations				
Salaries and wages	76,042	74,675	74,674	1
Fringe benefits	38,786	38,089	37,255	834
Purchased services	326	320	-	320
Supplies	87,935	86,355	85,630	725
Total support services-food service operations	<u>203,089</u>	<u>199,439</u>	<u>197,559</u>	<u>1,880</u>
Total expenditures	<u>203,089</u>	<u>199,439</u>	<u>197,559</u>	<u>1,880</u>
Excess of revenues over (under) expenditures	<u>(72,994)</u>	<u>(69,139)</u>	<u>(66,454)</u>	<u>2,685</u>
Other financing sources:				
Transfers in	59,905	60,000	60,000	-
Total other financing sources	<u>59,905</u>	<u>60,000</u>	<u>60,000</u>	<u>-</u>
Net change in fund balance	(13,089)	(9,139)	(6,454)	2,685
Fund balance at beginning of year	8,469	8,469	8,469	-
Prior year encumbrances appropriated	1,039	1,039	1,039	-
Fund balance (deficit) at end of year	<u>\$ (3,581)</u>	<u>\$ 369</u>	<u>\$ 3,054</u>	<u>\$ 2,685</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
UNIFORM SCHOOL SUPPLIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
From local sources:				
Classroom materials and fees.	\$ 10,000	\$ 13,000	\$ 13,362	\$ 362
Total revenues.	<u>10,000</u>	<u>13,000</u>	<u>13,362</u>	<u>362</u>
Expenditures:				
Current:				
Instruction-vocational				
Supplies	<u>12,774</u>	<u>16,774</u>	<u>15,030</u>	<u>1,744</u>
Total instruction-vocational	<u>12,774</u>	<u>16,774</u>	<u>15,030</u>	<u>1,744</u>
Total expenditures	<u>12,774</u>	<u>16,774</u>	<u>15,030</u>	<u>1,744</u>
Net change in fund balance	(2,774)	(3,774)	(1,668)	2,106
Fund balance at beginning of year	1,240	1,240	1,240	-
Prior year encumbrances appropriated . .	<u>2,774</u>	<u>2,774</u>	<u>2,774</u>	-
Fund balance at end of year.	<u>\$ 1,240</u>	<u>\$ 240</u>	<u>\$ 2,346</u>	<u>\$ 2,106</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ROTARY FUND - SPECIAL SERVICES
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Taxes	\$ 1,170	\$ 2,500	\$ 2,522	\$ 22
Other local revenues	27,847	59,500	60,571	1,071
Total revenues	<u>29,017</u>	<u>62,000</u>	<u>63,093</u>	<u>1,093</u>
Expenditures:				
Current:				
Instruction-vocational				
Salaries and wages	1,294	1,180	950	230
Fringe benefits	110	100	57	43
Purchased services	1,645	1,500	1,489	11
Supplies	71,512	65,223	64,989	234
Total instruction-vocational	<u>74,561</u>	<u>68,003</u>	<u>67,485</u>	<u>518</u>
Support services-fiscal				
Other	5,592	5,100	5,010	90
Total support services-fiscal	<u>5,592</u>	<u>5,100</u>	<u>5,010</u>	<u>90</u>
Total expenditures	<u>80,153</u>	<u>73,103</u>	<u>72,495</u>	<u>608</u>
Excess of revenues over (under) expenditures	<u>(51,136)</u>	<u>(11,103)</u>	<u>(9,402)</u>	<u>1,701</u>
Other financing sources (uses):				
Transfers in	983	2,100	2,100	-
Refund of prior year's expenditures	-	-	230	230
Total other financing sources (uses)	<u>983</u>	<u>2,100</u>	<u>2,330</u>	<u>230</u>
Net change in fund balance	(50,153)	(9,003)	(7,072)	1,931
Fund balance at beginning of year	9,677	9,677	9,677	-
Prior year encumbrances appropriated	<u>4,303</u>	<u>4,303</u>	<u>4,303</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ (36,173)</u>	<u>\$ 4,977</u>	<u>\$ 6,908</u>	<u>\$ 1,931</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2006

	Permanent Improvement	Vocational Equipment	SchoolNet	Total Nonmajor Capital Projects Funds
Assets:				
Equity in pooled cash and cash equivalents.	\$ 1,448,469	\$ 211,524	\$ 6,000	\$ 1,665,993
Total assets	\$ 1,448,469	\$ 211,524	\$ 6,000	\$ 1,665,993
 Liabilities:				
Accounts payable	\$ 471	\$ -	\$ -	\$ 471
Total liabilities.	471	-	-	471
 Fund Balances:				
Reserved for encumbrances.	701,774	-	-	701,774
Unreserved, undesignated, reported in:				
Capital projects.	746,224	211,524	6,000	963,748
Total fund balances	1,447,998	211,524	6,000	1,665,522
Total liabilities and fund balances	\$ 1,448,469	\$ 211,524	\$ 6,000	\$ 1,665,993

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	<u>Permanent Improvement</u>	<u>Vocational Equipment</u>	<u>SchoolNet</u>	<u>Total Nonmajor Capital Projects Funds</u>
Expenditures:				
Current:				
Support services:				
Instructional staff	\$ 1,950	\$ -	\$ -	\$ 1,950
Facilities acquisition and construction	884,116	-	-	884,116
Total expenditures	<u>886,066</u>	<u>-</u>	<u>-</u>	<u>886,066</u>
Net change in fund balances	(886,066)	-	-	(886,066)
Fund balances at beginning of year	<u>2,334,064</u>	<u>211,524</u>	<u>6,000</u>	<u>2,551,588</u>
Fund balances at end of year	<u>\$ 1,447,998</u>	<u>\$ 211,524</u>	<u>\$ 6,000</u>	<u>\$ 1,665,522</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PERMANENT IMPROVEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures:				
Current:				
Support services-instructional staff				
Purchased services	\$ 5,426	\$ 5,272	\$ 2,950	\$ 2,322
Total support services-instructional staff	<u>5,426</u>	<u>5,272</u>	<u>2,950</u>	<u>2,322</u>
Facilities acquisition and construction				
Purchased services	214,659	208,578	106,418	102,160
Supplies	323,121	313,968	26,832	287,136
Capital outlay	<u>1,922,656</u>	<u>1,868,194</u>	<u>1,583,478</u>	<u>284,716</u>
Total facilities acquisition and construction	<u>2,460,436</u>	<u>2,390,740</u>	<u>1,716,728</u>	<u>674,012</u>
Total expenditures	<u>2,465,862</u>	<u>2,396,012</u>	<u>1,719,678</u>	<u>676,334</u>
Net change in fund balance	(2,465,862)	(2,396,012)	(1,719,678)	676,334
Fund balance at beginning of year	1,389,640	1,389,640	1,389,640	-
Prior year encumbrances appropriated . .	<u>1,076,262</u>	<u>1,076,262</u>	<u>1,076,262</u>	-
Fund balance at end of year.	<u>\$ 40</u>	<u>\$ 69,890</u>	<u>\$ 746,224</u>	<u>\$ 676,334</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VOCATIONAL EQUIPMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Fund balance at beginning of year	<u>\$ 211,524</u>	<u>\$ 211,524</u>	<u>\$ 211,524</u>	<u>\$ -</u>
Fund balance at end of year.	<u><u>\$ 211,524</u></u>	<u><u>\$ 211,524</u></u>	<u><u>\$ 211,524</u></u>	<u><u>\$ -</u></u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SCHOOLNET
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Fund balance at beginning of year	<u>\$ 6,000</u>	<u>\$ 6,000</u>	<u>\$ 6,000</u>	<u>\$ -</u>
Fund balance at end of year.	<u><u>\$ 6,000</u></u>	<u><u>\$ 6,000</u></u>	<u><u>\$ 6,000</u></u>	<u><u>\$ -</u></u>

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

Private Purpose Trust Fund

Endowment

Section 5705.09, Revised Code

A fund used to account for monies held under a trust agreement for scholarship programs for students.

Agency Funds

Student Managed Activity

Section 3315.062, Revised Code

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

District Agency

Section 5705.12, Revised Code

A fund used to account for those assets held by a school district as an agent for individuals, private organization, other governmental units, and/or other funds. Agency funds could include a central payroll account, and funds for a teacher or a parent-teacher organization. In an agency fund, assets equal liabilities, and the fund balance is zero.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

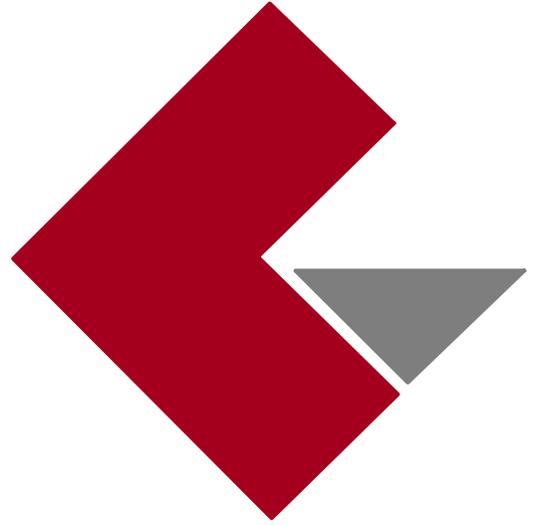
	Beginning Balance July 1, 2005	Additions	Deletions	Ending Balance June 30, 2006
Student Managed Activity				
Assets:				
Equity in pooled cash and cash equivalents	\$ 36,402	\$ 146,722	\$ 140,817	\$ 42,307
Total assets	\$ 36,402	\$ 146,722	\$ 140,817	\$ 42,307
Liabilities:				
Accounts payable	\$ 289	\$ -	\$ 289	\$ -
Due to students	36,113	146,722	140,528	42,307
Total liabilities	\$ 36,402	\$ 146,722	\$ 140,817	\$ 42,307
 District Agency				
Assets:				
Equity in pooled cash and cash equivalents	\$ 18,860	\$ 123,417	\$ 123,987	\$ 18,290
Total assets	\$ 18,860	\$ 123,417	\$ 123,987	\$ 18,290
Liabilities:				
Intergovernmental payable.	\$ 18,860	\$ 123,417	\$ 123,987	\$ 18,290
Total liabilities.	\$ 18,860	\$ 123,417	\$ 123,987	\$ 18,290
 Total Agency				
Assets:				
Equity in pooled cash and cash equivalents	\$ 55,262	\$ 270,139	\$ 264,804	\$ 60,597
Total assets	\$ 55,262	\$ 270,139	\$ 264,804	\$ 60,597
Liabilities:				
Accounts payable	\$ 289	\$ -	\$ 289	\$ -
Intergovernmental payable.	18,860	123,417	123,987	18,290
Due to students.	36,113	146,722	140,528	42,307
Total liabilities.	\$ 55,262	\$ 270,139	\$ 264,804	\$ 60,597

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ENDOWMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

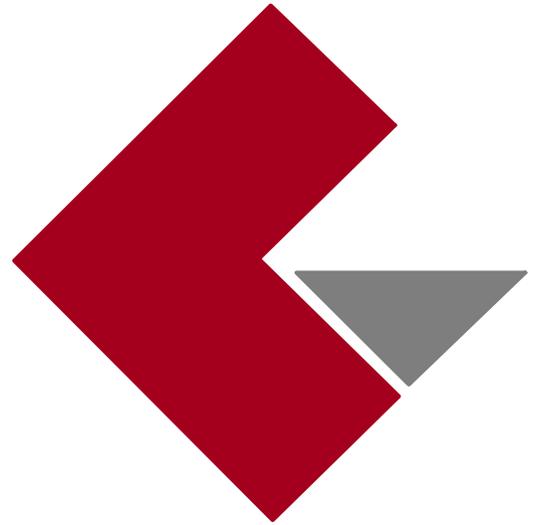
	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Earnings on investments	\$ 1,114	\$ 6,500	\$ 8,912	\$ 2,412
Contributions and donations.	86	500	800	300
Total revenues.	<u>1,200</u>	<u>7,000</u>	<u>9,712</u>	<u>2,712</u>
Net change in fund balance	1,200	7,000	9,712	2,712
Fund balance at beginning of year	<u>222,190</u>	<u>222,190</u>	<u>222,190</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 223,390</u>	<u>\$ 229,190</u>	<u>\$ 231,902</u>	<u>\$ 2,712</u>

CVCC



**THIS PAGE IS
INTENTIONALLY
LEFT BLANK**

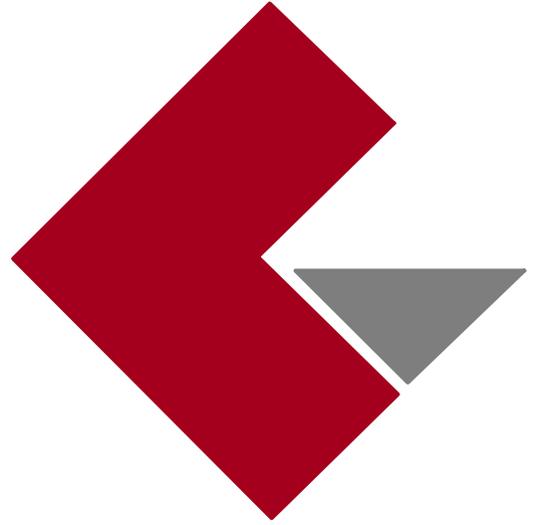
CVCC



***STATISTICAL
SECTION***

**CUYAHOGA VALLEY
CAREER CENTER**

CVCC



**THIS PAGE IS
INTENTIONALLY
LEFT BLANK**

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	S1-S8
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	S9-S21
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future. In accordance with Governmental Accounting Standards Board Codification 2800.103, the District has excluded all statistical tables related to bonded debt and special assessments as the District has not issued or carried any bonded debt in the last ten years and does not levy special assessments.	S22
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	S23-S25
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	S26-S32

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

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

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

Source: District financial records.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

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

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

-Continued

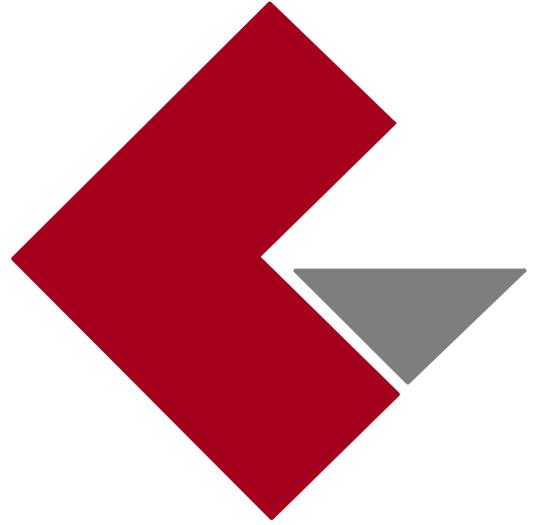
**CUYAHOGA VALLEY CAREER CENTER
SUMMIT COUNTY, OHIO**

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

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

Source: District financial records.

CVCC



**THIS PAGE IS
INTENTIONALLY
LEFT BLANK**

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

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

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
General Fund:				
Reserved	\$ 2,762,380	\$ 2,305,016	\$ 2,476,870	\$ 1,758,013
Unreserved	<u>9,561,262</u>	<u>9,076,886</u>	<u>7,861,909</u>	<u>10,719,256</u>
Total general fund	<u>\$ 12,323,642</u>	<u>\$ 11,381,902</u>	<u>\$ 10,338,779</u>	<u>\$ 12,477,269</u>
All Other Governmental Funds:				
Reserved	\$ 783,105	\$ 1,048,063	\$ 953,423	\$ 258,482
Unreserved, reported in:				
Special revenue funds	146,187	249,530	334,190	195,652
Capital projects funds	<u>963,748</u>	<u>1,607,164</u>	<u>3,252,704</u>	<u>7,471,387</u>
Total all other governmental funds	<u>\$ 1,893,040</u>	<u>\$ 2,904,757</u>	<u>\$ 4,540,317</u>	<u>\$ 7,925,521</u>

Source: District financial records.

<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
\$ 2,046,242	\$ 1,620,959	\$ 1,946,727	\$ 1,514,314	\$ 1,215,738	\$ 593,618
13,182,848	15,337,623	13,156,413	10,923,222	9,330,806	7,949,983
<u>\$ 15,229,090</u>	<u>\$ 16,958,582</u>	<u>\$ 15,103,140</u>	<u>\$ 12,437,536</u>	<u>\$ 10,546,544</u>	<u>\$ 8,543,601</u>
\$ 1,011,603	\$ 28,196	\$ 7,470	\$ 46,742	\$ 459,637	\$ 853,008
197,730	197,288	154,339	28,377	(77,745)	46,892
3,602,445	702,058	636,733	623,776	529,267	865,545
<u>\$ 4,811,778</u>	<u>\$ 927,542</u>	<u>\$ 798,542</u>	<u>\$ 698,895</u>	<u>\$ 911,159</u>	<u>\$ 1,765,445</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

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

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Revenues				
From local sources:				
Taxes	\$ 10,807,802	\$ 10,677,507	\$ 10,491,308	\$ 9,437,294
Tuition	1,082,952	935,672	702,289	747,468
Charges for services	113,737	93,371	97,588	94,718
Earnings on investments	539,117	273,067	193,894	299,237
Classroom materials and fees	185,976	189,823	181,586	120,093
Other local revenues	257,135	266,035	310,347	160,040
Other revenue	267	14	2,669	746
Intergovernmental - State	3,358,894	3,534,000	3,364,627	3,399,671
Intergovernmental - Federal	452,610	379,222	383,927	397,591
Total revenues	<u>16,798,490</u>	<u>16,348,711</u>	<u>15,728,235</u>	<u>14,656,858</u>
Expenditures				
Current:				
Instruction:				
Regular	604,606	602,442	510,862	461,660
Special	201,657	192,267	183,585	175,336
Vocational	4,379,109	4,239,455	3,883,647	3,763,928
Adult education	1,446,420	1,342,246	1,178,802	1,170,875
Other	-	-	-	-
Support services:				
Pupil	731,235	771,474	650,093	622,211
Instructional staff	1,570,947	1,735,887	1,188,020	1,035,418
Board of education	33,874	34,590	30,908	21,481
Administration	1,912,525	1,758,200	1,477,706	1,602,050
Fiscal	691,715	639,484	601,656	576,522
Business	702,366	679,989	641,616	558,563
Operations and maintenance	1,380,672	1,153,604	1,100,638	1,062,079
Pupil transportation	25,098	18,892	19,594	16,408
Central	290,542	340,129	286,559	276,617
Operation of non-instructional services:				
Food service operations	189,819	183,792	172,240	152,612
Other non-instructional services	-	3,192	-	-
Extracurricular activities	58,133	62,173	58,067	38,187
Pass through payments	161,964	113,865	399,030	447,603
On behalf payments to other entities	1,557,488	1,431,564	1,320,610	1,240,825
Facilities acquisitions and construction	925,462	1,641,670	7,555,650	1,235,521
Total expenditures	<u>16,863,632</u>	<u>16,944,915</u>	<u>21,259,283</u>	<u>14,457,896</u>
Excess of revenues over (under) expenditures	<u>(65,142)</u>	<u>(596,204)</u>	<u>(5,531,048)</u>	<u>198,962</u>
Other Financing Sources (Uses)				
Transfers in	287,100	311,000	4,385,140	4,408,000
Transfers (out)	(287,100)	(311,000)	(4,385,140)	(4,408,000)
Sale of assets	-	-	9,500	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>9,500</u>	<u>-</u>
Net change in fund balances	<u>\$ (65,142)</u>	<u>\$ (596,204)</u>	<u>\$ (5,521,548)</u>	<u>\$ 198,962</u>
Debt service as a percentage of noncapital expenditures	0.00%	0.00%	0.00%	0.00%

Source: District financial records.

	2002	2001	2000	1999	1998	1997
\$	10,067,005	\$ 9,114,649	\$ 8,311,217	\$ 8,216,354	\$ 7,848,139	\$ 7,095,067
	89,555	66,315	84,160	84,891	65,551	73,623
	-	-	-	-	-	-
	565,595	1,179,885	784,430	731,276	690,113	651,884
	-	-	-	-	-	-
	47,399	51,899	39,867	19,379	60,592	60,902
	85	43	103	138	209	79,541
	3,135,136	3,068,131	2,799,539	2,641,261	2,495,100	1,984,896
	366,961	400,763	274,009	374,430	219,974	217,527
	<u>14,271,736</u>	<u>13,881,685</u>	<u>12,293,325</u>	<u>12,067,729</u>	<u>11,379,678</u>	<u>10,163,440</u>
	457,550	327,932	334,399	204,701	300,098	218,648
	181,385	153,243	147,606	126,462	226,877	234,439
	3,751,793	3,468,060	3,435,757	2,893,824	3,236,695	2,761,010
	-	-	-	-	-	-
	11,945	12,217	14,338	-	21,000	-
	606,133	596,833	580,157	579,308	507,096	564,844
	1,089,177	1,337,229	1,262,760	1,166,136	898,665	212,391
	34,971	29,425	17,176	23,399	20,368	93,097
	1,224,656	1,064,675	1,036,749	1,117,501	1,570,154	1,600,401
	531,861	489,038	437,836	443,658	447,738	379,784
	516,087	546,679	446,714	615,801	378,720	366,566
	916,127	939,003	944,733	890,595	817,357	1,002,034
	18,049	16,890	15,058	24,921	7,903	8,219
	256,167	237,266	233,438	181,272	177,326	533,284
	-	-	-	-	-	-
	-	-	-	-	96,549	855,204
	40,387	36,650	5,696	-	-	-
	412,808	449,572	265,721	278,796	-	-
	1,442,213	1,141,461	1,050,774	1,071,350	-	-
	397,169	494,596	176,192	542,827	973,870	10
	<u>11,888,478</u>	<u>11,340,769</u>	<u>10,405,104</u>	<u>10,160,551</u>	<u>9,680,416</u>	<u>8,829,931</u>
	<u>2,383,258</u>	<u>2,540,916</u>	<u>1,888,221</u>	<u>1,907,178</u>	<u>1,699,262</u>	<u>1,333,509</u>
	4,000,000	-	-	-	-	289,588
	(4,223,000)	(567,789)	(426,423)	(227,377)	(218,416)	(462,588)
	3,000	2,500	250	-	-	67,188
	<u>(220,000)</u>	<u>(565,289)</u>	<u>(426,173)</u>	<u>(227,377)</u>	<u>(516,469)</u>	<u>(105,812)</u>
\$	<u>2,163,258</u>	<u>\$ 1,975,627</u>	<u>\$ 1,462,048</u>	<u>\$ 1,679,801</u>	<u>\$ 1,182,793</u>	<u>\$ 1,227,697</u>
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY - ALL COUNTIES
LAST TEN CALENDAR YEARS*

Year	Agricultural and Residential Real Estate	Other Real Estate	Public Utility Personal	Tangible Personal	Total Assessed Value	Estimated Actual Value	Ratio
2006	\$4,203,943,670	\$1,343,934,840	\$ 172,744,240	\$ 499,558,918	\$ 6,220,181,668	\$ 16,915,473,671	36.77%
2005	3,939,027,980	1,297,475,560	183,592,380	560,885,246	5,980,981,166	16,264,768,967	36.77%
2004	3,804,760,970	1,260,675,030	183,357,690	583,292,247	5,832,085,937	15,859,777,005	36.77%
2003	3,577,604,190	1,226,065,420	180,716,760	647,375,391	5,631,761,761	15,315,219,181	36.77%
2002	3,340,317,500	1,163,004,310	182,429,580	688,499,792	5,374,251,182	14,608,492,486	36.79%
2001	3,234,101,250	1,045,815,890	242,483,180	654,904,549	5,177,304,869	14,023,110,144	36.92%
2000	2,966,833,960	976,382,790	248,177,870	636,194,339	4,827,588,959	13,035,077,990	37.04%
1999	2,771,252,490	951,012,230	265,955,730	600,619,212	4,588,839,662	12,368,191,942	37.10%
1998	2,665,407,760	884,262,000	258,056,150	582,197,232	4,389,923,142	11,822,420,364	37.13%
1997	3,576,619,700	1,085,207,140	337,587,520	722,652,822	5,722,067,182	15,439,985,941	37.06%

Source: County Auditors

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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

Year	Agricultural and Residential Real Estate	Other Real Estate	Public Utility Personal	Tangible Personal	Total Assessed Value	Estimated Actual Value	Ratio
2006	\$2,182,135,040	\$ 856,134,860	\$ 110,265,330	\$ 296,014,993	\$ 3,444,550,223	\$ 9,362,735,045	36.79%
2005	2,122,933,300	841,134,300	120,940,440	298,357,486	3,383,365,526	9,196,427,089	36.79%
2004	2,062,916,620	828,058,460	120,826,310	315,750,933	3,327,552,323	9,044,719,552	36.79%
2003	1,878,960,670	791,824,380	117,652,280	355,923,025	3,144,360,355	8,546,779,981	36.79%
2002	1,835,936,510	773,835,470	119,639,010	396,875,696	3,126,286,686	8,489,520,783	36.83%
2001	1,795,301,430	685,099,290	160,752,980	390,909,957	3,032,063,657	8,190,185,074	37.02%
2000	1,584,201,590	635,891,470	159,497,240	377,889,694	2,757,479,994	7,417,896,897	37.17%
1999	1,546,674,220	638,267,360	174,402,390	363,841,413	2,723,185,383	7,319,177,835	37.21%
1998	1,499,766,830	586,742,400	168,038,190	357,258,850	2,611,806,270	7,012,049,023	37.25%
1997	2,467,084,550	815,877,950	247,817,990	523,007,948	4,053,788,438	10,921,544,733	37.12%

Source: Cuyahoga County Auditor's Office.

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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

Year	Agricultural and Residential Real Estate	Other Real Estate	Public Utility Personal	Tangible Personal	Total Assessed Value	Estimated Actual Value	Ratio
2006	\$2,021,808,630	\$ 487,799,980	\$ 62,478,910	\$ 203,543,925	\$ 2,775,631,445	\$ 7,552,738,626	36.75%
2005	1,816,094,680	456,341,260	62,651,940	262,527,760	2,597,615,640	7,068,341,878	36.75%
2004	1,741,844,350	432,616,570	62,531,380	267,541,314	2,504,533,614	6,815,057,453	36.75%
2003	1,698,643,520	434,241,040	63,064,480	291,452,366	2,487,401,406	6,768,439,200	36.75%
2002	1,504,380,990	389,168,840	62,790,570	291,624,096	2,247,964,496	6,118,971,703	36.74%
2001	1,438,799,820	360,716,600	81,730,200	263,994,592	2,145,241,212	5,832,925,070	36.78%
2000	1,382,632,370	340,491,320	88,680,630	258,304,645	2,070,108,965	5,617,181,093	36.85%
1999	1,224,578,270	312,744,870	91,553,340	236,777,799	1,865,654,279	5,049,014,107	36.95%
1998	1,165,640,930	297,519,600	90,017,960	224,938,382	1,778,116,872	4,810,371,341	36.96%
1997	1,109,535,150	269,329,190	89,769,530	199,644,874	1,668,278,744	4,518,441,208	36.92%

Source: Summit County Auditor's Office

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
Cuyahoga Valley Career Center										
Voted - General Operating	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Counties:										
Cuyahoga County	13.52	13.52	13.52	14.65	16.20	16.20	15.30	15.30	16.60	11.57
Summit County	13.07	13.07	13.07	13.07	13.07	13.07	12.27	12.27	11.65	10.54
Cities-Cuyahoga County:										
Brecksville	8.70	8.70	8.70	8.80	8.70	8.70	8.70	8.70	8.80	8.80
Broadview Heights	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	6.58
North Royalton	8.20	8.20	8.20	8.20	8.20	8.20	8.30	9.40	8.30	6.84
Garfield Heights	21.10	21.10	20.10	20.10	19.60	19.60	19.00	19.91	18.90	18.70
Independence	2.80	2.80	2.80	3.20	3.20	3.30	3.50	3.60	3.80	3.90
Cuyahoga Heights	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40
Brooklyn Heights	4.40	4.40	4.40	4.40	4.40	4.40	4.40	5.40	4.40	4.40
Valley View	7.10	7.10	7.10	7.10	7.10	7.10	7.10	7.10	7.10	5.79
Cities-Summit County:										
Macedonia	8.70	8.70	8.70	8.70	8.70	8.70	8.70	8.70	8.70	8.70
Cuyahoga Falls	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	12.00	12.00
Twinsburg	1.82	1.82	2.22	1.81	1.35	0.60	2.28	0.60	0.60	0.60
Akron	10.30	10.30	9.09	9.09	9.09	9.04	9.04	9.05	9.04	9.00
Fairlawn	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10
Villages-Summit County:										
Boston Heights	6.85	6.85	6.85	6.85	7.35	7.35	7.35	8.10	8.10	8.10
Northfield	5.98	5.98	5.98	5.98	5.98	5.98	5.98	5.98	5.98	4.98
Richfield	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10
Reminderville	5.20	5.20	5.20	5.20	5.20	5.20	5.20	5.20	7.30	7.30
Townships-Summit County:										
Bath	17.15	17.15	16.90	16.90	17.45	17.55	17.55	17.55	17.73	16.75
Boston	6.85	7.98	8.48	8.48	8.48	8.48	8.48	8.48	8.48	8.48
Copley	16.90	17.70	17.70	17.70	17.70	17.70	17.70	17.70	17.70	17.70
Northfield Center	13.15	13.15	13.15	13.15	13.15	13.15	13.64	13.64	13.64	13.64
Sagamore Hills	9.43	9.43	9.43	10.43	13.93	13.93	13.93	16.18	15.18	15.18
Richfield	9.92	9.92	9.92	11.02	10.35	12.15	12.33	12.33	12.33	13.37
Twinsburg	12.86	12.86	12.86	13.61	13.61	13.61	13.61	13.61	13.61	13.61
Schools-Cuyahoga County:										
Cuyahoga Heights Local Schools	28.80	28.80	28.80	23.90	23.80	23.90	23.90	23.90	23.90	19.00
Independence Local Schools	26.00	26.00	25.70	25.70	23.40	23.40	23.40	23.40	23.40	20.70
Brecksville-Broadview Heights City Schools	77.60	77.60	71.40	71.50	71.50	65.30	65.30	65.50	65.50	27.63
Garfield Heights City Schools	55.30	55.30	55.60	55.70	55.50	49.80	49.80	50.30	50.70	37.46
North Royalton City Schools	61.70	61.70	62.10	63.50	58.20	60.70	60.07	61.40	62.10	32.00
Schools-Summit County:										
Nordonia Hills City Schools	64.07	64.07	57.57	57.67	57.59	57.94	54.29	54.29	54.29	54.29
Revere Local Schools	58.74	58.74	58.74	58.16	60.21	54.31	54.01	52.36	52.36	52.86
Twinsburg City Schools	63.33	63.33	58.35	58.02	59.32	53.17	54.77	52.37	53.37	54.02

Source: Cuyahoga and Summit County Auditor's Office.

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

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

PRINCIPAL TAX PAYERS - REAL PROPERTY - ALL COUNTIES
DECEMBER 31, 2005 AND DECEMBER 31, 1996

<u>Taxpayer</u>	<u>December 31, 2005</u>	
	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Cleveland Electric and Illuminating	\$ 58,404,390	1.05%
Ohio Bell	22,305,570	0.40%
Summit Office Park LLC	15,500,310	0.28%
Duke Realty Inc.	15,366,660	0.28%
The Cleveland Clinic	11,990,660	0.22%
Duck Creek Energy Inc.	11,931,220	0.22%
Rockside-77 Properties LTD	11,319,150	0.20%
Chrysler Corporation	11,181,800	0.20%
American Transmission System	11,120,410	0.20%
New Par	10,818,090	0.19%
Total	\$ 179,938,260	3.24%
Total Assessed Valuation	\$ 5,547,878,510	

<u>Taxpayer</u>	<u>December 31, 1996</u>	
	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Cleveland Electric and Illuminating	\$ 103,902,840	2.23%
Ohio Bell	37,481,230	0.80%
Rockside Properties	24,071,140	0.52%
LTV Corporation	14,379,070	0.31%
Summit Office Park Limited Partnership	12,250,020	0.26%
East Ohio Gas	11,811,310	0.25%
Chrysler Corporation	11,407,270	0.24%
Duke Realty Limited Partnership	9,905,030	0.21%
Deer Run Apartments LP	9,271,290	0.20%
John Dellagnese	8,181,749	0.18%
Total	\$ 242,660,949	5.21%
Total Assessed Valuation	\$ 4,661,826,840	

Source: Cuyahoga and Summit County Auditor's Office.

Note: Assessed values are for the valuation year of 2005 and 1996, respectively.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

**PRINCIPAL TAX PAYERS - REAL PROPERTY - CUYAHOGA COUNTY
DECEMBER 31, 2005 AND DECEMBER 31, 1996**

<u>Taxpayer</u>	<u>December 31, 2005</u>	
	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Cleveland Electric and Illuminating	\$ 58,404,390	1.92%
Ohio Bell	22,305,570	0.73%
Summit Office Park LLC	15,500,310	0.51%
Duke Realty Inc.	15,366,660	0.51%
The Cleveland Clinic	11,990,660	0.39%
Duck Creek Energy Inc.	11,931,220	0.39%
Rockside-77 Properties LTD	11,319,150	0.37%
American Transmission System	11,120,410	0.37%
New Par	10,818,090	0.36%
Sisters of the Holy Spirit	9,883,750	0.33%
Total	\$ 178,640,210	5.88%
Total Assessed Valuation	\$ 3,038,269,900	

<u>Taxpayer</u>	<u>December 31, 1996</u>	
	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Cleveland Electric and Illuminating	\$ 103,902,840	3.16%
Ohio Bell	37,481,230	1.14%
Rockside Properties	24,071,140	0.73%
LTV Corporation	14,379,070	0.44%
Summit Office Park Limited Partnership	12,250,020	0.37%
East Ohio Gas	11,811,310	0.36%
Duke Realty Limited Partnership	9,905,030	0.30%
Royal Oaks Limited	5,862,500	0.18%
American Steel and Wire	4,955,200	0.15%
Mark R. Wilson	4,462,500	0.14%
Total	\$ 229,080,840	6.98%
Total Assessed Valuation	\$ 3,282,962,500	

Source: Cuyahoga County Auditor's Office.

Note: Assessed values are for the valuation year of 2005 and 1996, respectively.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

PRINCIPAL TAX PAYERS - REAL PROPERTY - SUMMIT COUNTY
DECEMBER 31, 2005 AND DECEMBER 31, 1996

December 31, 2005		
Taxpayer	Assessed Value	Percent of Assessed Value
Chrysler Corporation	\$ 11,181,800	0.45%
Dorts Limited Liability Company	8,075,790	0.32%
Deer Run Apartments Limited	8,071,510	0.32%
AERC Williamsburg Inc.	4,744,020	0.19%
Eaton Ridge LTD	4,686,770	0.19%
Aveni-Twinsburg LTD	4,538,870	0.18%
Kinross Lakes Venture LLC	4,392,470	0.18%
Hunt Club Limited Partnership	4,199,800	0.17%
Glenwood Pointe Apartments LLC	4,176,210	0.17%
LF Cleveland Realty Corporation	4,173,710	0.17%
Total	\$ 58,240,950	2.32%
Total Assessed Valuation	\$ 2,509,608,610	

December 31, 1996		
Taxpayer	Assessed Value	Percent of Assessed Value
Chrysler Corporation	\$ 11,407,270	0.83%
Deer Run Apartments LP	9,271,290	0.67%
John Dellagnese	8,181,749	0.59%
Developers Diversified	5,189,468	0.38%
Hunt Club LP	4,018,490	0.29%
Pebble Creek Apartments	2,963,758	0.21%
Northfield Creek Apartments	2,833,103	0.21%
General Electric	2,641,849	0.19%
FLI Twinsburg Distribution	2,587,025	0.19%
Phillip Maynard	2,331,840	0.17%
Total	\$ 51,425,842	3.73%
Total Assessed Valuation	\$ 1,378,864,340	

Source: Summit County Auditor's Office.

Note: Assessed values are for the valuation year of 2005 and 1996, respectively.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

PRINCIPAL TAX PAYERS - PERSONAL PROPERTY - ALL COUNTIES
DECEMBER 31, 2005 AND DECEMBER 31, 1996

<u>Taxpayer</u>	<u>December 31, 2005</u>	
	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Daimler Chrysler Corporation	\$ 63,079,400	9.38%
ALCOA	25,055,770	3.73%
Ohio Edison	21,755,040	3.24%
Rockwell Automation, Inc.	12,569,550	1.87%
American Transmission	10,450,450	1.55%
Ohio Machinery Company	8,325,650	1.24%
Gibraltar Strip Steel Inc.	8,160,210	1.21%
Western Reserve	7,993,050	1.19%
Coca Cola Enterprises	6,278,030	0.93%
East Ohio Gas	6,272,370	0.93%
Total	<u>\$ 169,939,520</u>	<u>25.28%</u>
Total Assessed Valuation	<u>\$ 672,303,158</u>	

<u>Taxpayer</u>	<u>December 31, 1996</u>	
	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
ALCOA	\$ 32,406,070	3.06%
Chrysler Corporation	22,686,640	2.14%
LTV Steel	21,469,280	2.02%
Rockwell International	20,066,260	1.89%
U.S. West Financial Services	7,894,800	0.74%
B.F. Goodrich	6,369,780	0.60%
Ohio Machinery Company	5,904,330	0.56%
Alltel Corporation	5,564,190	0.52%
North American Manufacturing Corp.	5,359,720	0.51%
Cajon	4,976,760	0.47%
Total	<u>\$ 132,697,830</u>	<u>12.52%</u>
Total Assessed Valuation	<u>\$ 1,060,240,342</u>	

Source: Cuyahoga and Summit County Auditor's Office.

Note: Assessed values are for the valuation year of 2005 and 1996, respectively.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

PRINCIPAL TAX PAYERS - PERSONAL PROPERTY - CUYAHOGA COUNTY
DECEMBER 31, 2005 AND DECEMBER 31, 1996

<u>Taxpayer</u>	<u>December 31, 2005</u>	
	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
ALCOA	\$ 25,055,770	6.17%
Ohio Machinery Company	8,325,650	2.05%
Gibraltar Strip Steel Inc.	8,160,210	2.01%
Noveon Inc.	5,456,690	1.34%
MCI Eds Capital Asset	5,137,820	1.26%
Northern Stamping Inc.	4,289,980	1.06%
North American Manufacturing Corp.	3,325,850	0.82%
Columbia National Group Inc.	3,195,680	0.79%
Charter Manufacturing Co.	3,060,870	0.75%
Ferro Corporation	2,827,250	0.70%
Total	<u>\$ 68,835,770</u>	<u>16.94%</u>
Total Assessed Valuation	<u>\$ 406,280,323</u>	

<u>Taxpayer</u>	<u>December 31, 1996</u>	
	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
ALCOA	\$ 32,406,070	4.20%
LTV Steel	21,469,280	2.79%
U.S. West Financial Services	7,894,800	1.02%
B.F. Goodrich	6,369,780	0.83%
Ohio Machinery Company	5,904,330	0.77%
North American Manufacturing Corp.	5,359,720	0.70%
Gibraltar Strip Steel Inc.	4,595,720	0.60%
Ferro Corporation	4,152,160	0.54%
Cellular One	3,682,250	0.48%
C.D. Kichler Company	3,160,090	0.41%
Total	<u>\$ 94,994,200</u>	<u>12.32%</u>
Total Assessed Valuation	<u>\$ 770,825,938</u>	

Source: Cuyahoga County Auditor's Office.

Note: Assessed values are for the valuation year of 2005 and 1996, respectively.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

**PRINCIPAL TAX PAYERS - PERSONAL PROPERTY - SUMMIT COUNTY
DECEMBER 31, 2005 AND DECEMBER 31, 1996**

<u>Taxpayer</u>	<u>December 31, 2005</u>	
	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Daimler Chrysler Corporation	\$ 63,079,400	23.71%
Ohio Edison	21,755,040	8.18%
Rockwell Automation, Inc.	12,569,550	4.72%
American Transmission	10,450,450	3.93%
Western Reserve	7,993,050	3.00%
Coca Cola Enterprises	6,278,030	2.36%
East Ohio Gas	6,272,370	2.36%
W.W. Grainger, Inc.	5,553,590	2.09%
Cleveland Electric	4,237,960	1.59%
Reuter Stokes, Inc.	4,201,304	1.58%
Total	<u>\$ 142,390,744</u>	<u>53.53%</u>
Total Assessed Valuation	<u>\$ 266,022,835</u>	

<u>Taxpayer</u>	<u>December 31, 1996</u>	
	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Chrysler Corporation	\$ 22,686,640	7.84%
Rockwell International	20,066,260	6.93%
Alltel Corporation	5,564,190	1.92%
Cajon	4,976,760	1.72%
General Cinema Beverages	4,417,290	1.53%
Sopco	3,701,120	1.28%
Society Equipment Leasing	3,361,450	1.16%
Specialty Chemical	3,331,940	1.15%
Century Products	2,505,060	0.87%
Brambles Equipment	2,151,880	0.74%
Total	<u>\$ 72,762,590</u>	<u>25.14%</u>
Total Assessed Valuation	<u>\$ 289,414,404</u>	

Source: Summit County Auditor's Office.

Note: Assessed values are for the valuation year of 2005 and 1996, respectively.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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

<u>Year</u>	<u>Current Levy</u>	<u>Delinquent Levy</u>	<u>Total Levy</u>	<u>Current Collection</u>	<u>Percent of Current Levy Collected</u>	<u>Delinquent Collection</u>	<u>Total Collection</u>	<u>Total Collection as a Percent of Current Levy</u>
2005	\$ 7,343,843	\$ 948,185	\$ 8,292,028	\$ 6,970,648	94.92%	\$ 226,017	\$ 7,196,665	98.00%
2004	11,997,169	1,331,727	13,328,896	11,451,811	95.45%	371,077	11,822,888	98.55%
2003	11,742,212	1,169,897	12,912,109	11,041,001	94.03%	383,570	11,424,571	97.29%
2002	10,701,568	977,158	11,678,726	10,101,106	94.39%	358,983	10,460,089	97.74%
2001	10,593,720	871,459	11,465,179	10,072,974	95.08%	330,543	10,403,517	98.20%
2000	10,508,080	668,816	11,176,896	9,780,388	93.07%	318,365	10,098,753	96.10%
1999	9,623,941	541,076	10,165,017	9,305,352	96.69%	285,835	9,591,187	99.66%
1998	9,124,679	550,577	9,675,256	8,754,968	95.95%	276,024	9,030,992	98.97%
1997	8,639,661	570,259	9,209,920	8,215,793	95.09%	231,829	8,447,622	97.78%
1996	7,510,994	353,908	7,864,902	7,331,714	97.61%	153,374	7,485,088	99.66%

Source: Cuyahoga and Summit County Auditor's Office.

Note: Tax Year 2005 Collections in 2006 were not available from the Summit County Auditor. 2005 includes Cuyahoga County only.

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

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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

<u>Year</u>	<u>Current Levy</u>	<u>Delinquent Levy</u>	<u>Total Levy</u>	<u>Current Collection</u>	<u>Percent of Current Levy Collected</u>	<u>Delinquent Collection</u>	<u>Total Collection</u>	<u>Total Collection as a Percent of Current Levy</u>
2005	\$ 7,343,843	\$ 948,185	\$ 8,292,028	\$ 6,970,648	94.92%	\$ 226,017	7,196,665	98.00%
2004	6,767,731	946,385	7,714,116	6,395,244	94.50%	196,933	6,592,177	97.41%
2003	6,695,369	868,557	7,563,926	6,192,516	92.49%	206,626	6,399,142	95.58%
2002	6,308,098	756,509	7,064,607	5,897,982	93.50%	199,317	6,097,299	96.66%
2001	6,240,882	588,722	6,829,604	5,921,792	94.89%	174,782	6,096,574	97.69%
2000	6,194,195	370,458	6,564,653	5,659,747	91.37%	153,288	5,813,035	93.85%
1999	5,516,574	404,098	5,920,672	5,341,743	96.83%	169,404	5,511,147	99.90%
1998	5,399,237	380,370	5,779,607	5,149,735	95.38%	185,843	5,335,578	98.82%
1997	5,243,671	395,716	5,639,387	4,911,806	93.67%	122,505	5,034,311	96.01%
1996	4,697,130	204,030	4,901,160	4,612,147	98.19%	62,248	4,674,395	99.52%

Source: Cuyahoga County Auditor's Office.

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

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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

Year	Current Levy	Delinquent Levy	Total Levy	Current Collection	Percent of Current Levy Collected	Delinquent Collection	Total Collection	Total Collection as a Percent of Current Levy
2005	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2004	\$ 5,229,438	\$ 385,342	\$ 5,614,780	\$ 5,056,567	96.69%	\$ 174,144	\$ 5,230,711	100.02%
2003	5,046,843	301,340	5,348,183	4,848,485	96.07%	176,944	5,025,429	99.58%
2002	4,393,470	220,649	4,614,119	4,203,124	95.67%	159,666	4,362,790	99.30%
2001	4,352,838	282,737	4,635,575	4,151,182	95.37%	155,761	4,306,943	98.95%
2000	4,313,885	298,358	4,612,243	4,120,641	95.52%	165,077	4,285,718	99.35%
1999	4,107,367	136,978	4,244,345	3,963,609	96.50%	116,431	4,080,040	99.33%
1998	3,725,442	170,207	3,895,649	3,605,233	96.77%	90,181	3,695,414	99.19%
1997	3,395,990	174,543	3,570,533	3,303,987	97.29%	109,324	3,413,311	100.51%
1996	2,813,864	149,878	2,963,742	2,719,567	96.65%	91,126	2,810,693	99.89%

Source: Summit County Auditor's Office.

Note: Tax Year 2005 Collections in 2006 were not available from the Summit County Auditor.

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

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Fiscal Year	Voted Debt Limit	Total Debt Applicable to Limit	Debt Service Available Balance	Net Debt Applicable to Limit	Voted Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2006	\$ 559,816,350	\$ -	\$ -	\$ -	\$ 559,816,350	0.00%
2005	538,288,305	-	-	-	538,288,305	0.00%
2004	524,887,734	-	-	-	524,887,734	0.00%
2003	506,858,558	-	-	-	506,858,558	0.00%
2002	483,682,606	-	-	-	483,682,606	0.00%
2001	470,877,702	-	-	-	470,877,702	0.00%
2000	434,483,006	-	-	-	434,483,006	0.00%
1999	412,995,570	-	-	-	412,995,570	0.00%
1998	395,093,083	-	-	-	395,093,083	0.00%
1997	337,549,260	-	-	-	337,549,260	0.00%

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

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Year	Population			Per Capital Personal Income			School Enrollment
	Cuyahoga County	Summit County	Total	Cuyahoga County	Summit County	Average Total	
2006	N/A	N/A	N/A	N/A	N/A	N/A	926
2005	1,305,106	546,604	1,851,710	N/A	N/A	N/A	862
2004	1,351,009	547,314	1,898,323	\$ 33,463	\$ 33,441	\$ 33,452	802
2003	1,363,888	546,773	1,910,661	34,439	31,765	33,102	735
2002	1,379,049	546,382	1,925,431	33,382	31,155	32,269	714
2001	1,380,421	544,217	1,924,638	33,403	31,145	32,274	715
2000	1,393,978	542,899	1,936,877	32,362	30,070	31,216	721
1999	1,371,717	537,856	1,909,573	31,063	29,187	30,125	680
1998	1,380,696	537,730	1,918,426	30,846	27,940	29,393	693
1997	1,386,803	531,850	1,918,653	29,546	26,707	28,127	788

Sources:

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

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

Unemployment Rates

Cuyahoga County	Summit County	Average Total	Ohio	United States
4.80%	4.60%	4.70%	5.90%	5.10%
6.20%	6.40%	6.30%	6.20%	5.50%
6.70%	5.20%	5.95%	5.20%	6.00%
5.90%	4.60%	5.25%	5.70%	5.80%
4.50%	4.60%	4.55%	4.40%	4.70%
4.50%	3.90%	4.20%	4.00%	4.00%
4.58%	4.06%	4.32%	4.30%	4.20%
4.56%	4.23%	4.40%	4.30%	4.50%
4.42%	4.01%	4.22%	4.60%	4.90%
4.88%	4.70%	4.79%	5.00%	5.40%

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

**PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO**

Employer	Nature of Activity	December 31, 2005	
		Employees	Percentage of Total City Employment
Department of Veteran Affairs	Medical Center	1,326	9.85%
Ameritech/SBC	Communication Services	877	6.51%
National City Corporation	Banking Services	834	6.19%
B.F Goodrich/Noveon/Lubrizol	Chemical Firm	529	3.93%
Brecksville-Broadview Heights School	Public Education	497	3.69%
House of LaRose	Beverage Distributor	310	2.30%
Curtiss-Wright Flow Control Corp.	Manufacturing	165	1.23%
City of Brecksville	Municipal Government	141	1.05%
Cuyahoga Valley Career Center	Vocational Education	133	0.99%
Regional Income Tax Authority	Tax Collections	132	0.98%
Total		4,944	36.72%
Total Employment within the City		13,463	

Employer	Nature of Activity	December 31, 1996	
		Employees	Percentage of Total City Employment
Department of Veteran Affairs	Medical Center	1,126	10.58%
Ohio Bell Telephone	Communication Services	805	7.56%
B.F Goodrich Company	R&D Polymers and Chemicals	800	7.51%
Ameritech	Communication Services	516	4.85%
Brecksville-Broadview Heights School	Public Education	350	3.29%
Andrews Moving and Storage	Moving and Storage	285	2.68%
Norstan Company	Communication Services	250	2.35%
Bank One	Banking Services	250	2.35%
City of Brecksville	Municipal Government	191	1.79%
Teledyne Industrial, Inc.	Manufacturing	176	1.65%
Total		4,749	44.60%
Total Employment within the City		10,647	

Source: City of Brecksville

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

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

<u>Type</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
Professional Staff:										
Teaching Staff:										
High	40.00	41.00	39.00	39.00	38.00	35.00	35.00	34.00	32.00	27.00
Others	11.00	12.00	13.00	13.00	12.00	12.00	10.00	9.00	8.00	8.00
Administration:										
District	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Auxiliary Positions:										
Counselors	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.00	3.00	2.00
Support Staff:										
Secretarial	23.50	20.00	18.50	19.00	18.50	19.00	19.00	19.00	17.50	17.50
Aides	4.50	5.50	5.50	5.00	5.00	4.00	3.50	3.00	3.50	3.50
Cooks	3.00	2.50	2.50	2.50	2.50	2.50	1.50	3.50	3.50	2.50
Custodial	6.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00	4.50	4.50
Maintenance	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Total	<u>103.00</u>	<u>101.00</u>	<u>97.50</u>	<u>97.50</u>	<u>95.00</u>	<u>91.50</u>	<u>88.00</u>	<u>86.50</u>	<u>84.00</u>	<u>77.00</u>

<u>Function</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
Instruction:										
Regular	7.00	7.00	7.00	7.00	7.00	5.00	3.00	3.00	3.00	2.00
Special	10.00	12.00	12.00	13.00	13.00	13.00	12.00	11.00	11.00	10.00
Vocational	30.00	30.00	28.00	28.00	27.00	26.00	28.00	26.00	25.00	22.00
Other	7.00	7.00	8.00	7.00	6.00	6.00	5.00	5.00	4.00	3.00
Support Services:										
Pupil	3.00	2.50	2.50	2.50	2.50	2.50	1.50	3.50	3.50	2.50
Instructional staff	4.50	5.50	5.50	5.00	5.00	4.00	3.50	3.00	3.50	3.50
Administration	22.50	19.00	17.50	18.00	17.50	18.00	18.00	18.00	16.50	16.50
Fiscal	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Business	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Operations and maintenance	10.00	9.00	8.00	8.00	8.00	8.00	8.00	8.00	8.50	8.50
Total Governmental Activities	<u>103.00</u>	<u>101.00</u>	<u>97.50</u>	<u>97.50</u>	<u>95.00</u>	<u>91.50</u>	<u>88.00</u>	<u>86.50</u>	<u>84.00</u>	<u>77.00</u>

Source: District records.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

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

Function	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Instruction:										
Regular and Special Enrollment (students)	926	862	802	735	714	715	721	680	693	788
Support services:										
Board of education										
Regular meetings per year	12	12	12	12	11	11	12	12	12	12
Special meetings per year	3	3	4	-	-	2	1	2	1	-
Fiscal										
Nonpayroll checks issued	3,764	3,655	3,665	3,715	3,630	3,467	3,577	N/A	N/A	N/A
Operations and maintenance										
Square footage maintained	217,000	217,000	153,000	153,000	153,000	153,000	153,000	153,000	153,000	153,000

Source: District records

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

CAPITAL ASSET STATISTICS
LAST FOUR FISCAL YEARS

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

Source: School District financial records.

Note: Amounts above are presented net of accumulated depreciation.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Cuyahoga Valley Career Center (1970)						
Square feet	217,000	217,000	153,000	153,000	153,000	153,000
Capacity (students)	1,200	1,200	900	900	900	900
Enrollment	926	862	802	735	714	715

Source: District records

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

<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
153,000	153,000	153,000	153,000
900	900	900	900
721	680	693	788

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

OPERATING STATISTICS
LAST TEN FISCAL YEARS

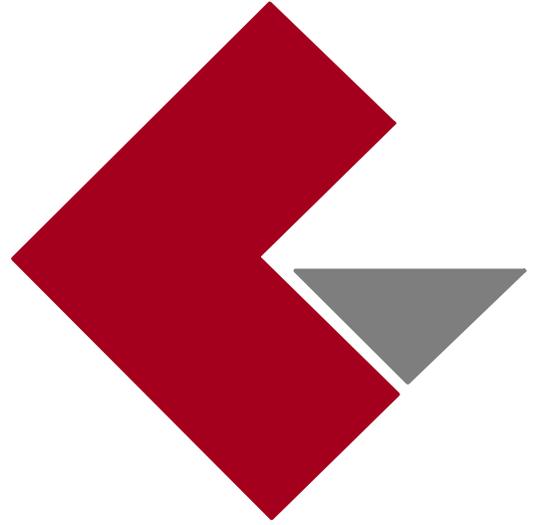
Fiscal Year	General Government		Governmental Activities (1)		Enrollment	Percent Change
	Expenses	Cost per pupil	Expenses	Cost per pupil		
2006	\$ 16,863,632	\$ 18,211	\$ 16,505,569	\$ 17,825	926	7.42%
2005	16,944,915	19,658	15,913,518	18,461	862	7.48%
2004	21,259,283	26,508	14,153,514	17,648	802	9.12%
2003	14,457,896	19,671	13,656,715	18,581	735	2.94%
2002	11,888,478	16,651	N/A	N/A	714	-0.14%
2001	11,340,769	15,861	N/A	N/A	715	-0.83%
2000	10,405,104	14,431	N/A	N/A	721	6.03%
1999	10,160,551	14,942	N/A	N/A	680	-1.88%
1998	9,680,416	13,969	N/A	N/A	693	-12.06%
1997	8,829,931	11,205	N/A	N/A	788	0.00%

Source: District records

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

Teaching Staff	Pupil/Teacher Ratio
54	17.15
55	15.67
53	15.13
53	13.87
54	13.22
50	14.30
48	15.02
45	15.11
42	16.50
36	21.89

CVCC



**THIS PAGE IS
INTENTIONALLY
LEFT BLANK**



**Auditor of State
Betty Montgomery**

88 East Broad Street
P.O. Box 1140
Columbus, Ohio 43216-1140

Telephone 614-466-4514
800-282-0370

Facsimile 614-466-4490

CUYAHOGA VALLEY CAREER CENTER

CUYAHOGA COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JANUARY 4, 2007**