

# **Streetsboro City School District**

\* \* \* \*

*Report Letters*

*June 30, 2006*





Mary Taylor, CPA  
Auditor of State

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

We have reviewed the *Independent Auditor's Report* of the Streetsboro City School District, Portage County, prepared by Rea & Associates, Inc., for the audit period July 1, 2005 through June 30, 2006. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

*Mary Taylor*

Mary Taylor, CPA  
Auditor of State

April 10, 2007

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**STREETSBORO CITY SCHOOL DISTRICT**

**TABLE OF CONTENTS**

	<b>PAGE</b>
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on Audit of Financial Statements Performed in Accordance With Government Auditing Standards.....	1-2
Independent Auditor’s Report on Compliance With Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance With OMB Circular A-133 .....	3-4
Schedule of Expenditures of Federal Awards .....	5
Schedule of Findings and Questioned Costs .....	6
Schedule of Prior Audit Findings.....	7

# Rea & Associates, Inc.

ACCOUNTANTS AND BUSINESS CONSULTANTS

February 13, 2007

To the Board of Education  
Streetsboro City School District  
Portage County, Ohio

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Streetsboro City School District as of and for the year ended June 30, 2006, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated February 13, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered Streetsboro City School's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting 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 that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted matters involving the internal control over financial reporting that we have reported to management of Streetsboro City School District in a separate letter dated February 13, 2007.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Streetsboro City School District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*. However, we noted a certain immaterial instance of noncompliance that we have reported to management of Streetsboro City School District in a separate letter dated February 13, 2007.

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

*Rea & Associates, Inc.*

# Rea & Associates, Inc.

ACCOUNTANTS AND BUSINESS CONSULTANTS

February 13, 2007

To the Board of Education  
Streetsboro City School District  
Portage County, Ohio

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

### Compliance

We have audited the compliance of Streetsboro City School District with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133, *Compliance Supplement* that are applicable to the School District's major program for the year ended June 30, 2006. The School District's major Federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of Streetsboro City School District's management. Our responsibility is to express an opinion on Streetsboro City School's compliance based on our audit.

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

In our opinion, Streetsboro City School District complied, in all material respects, with the requirements referred to above that are applicable to its major program for the year ended June 30, 2006. The results of our auditing procedures disclosed no instances of noncompliance with those requirements, which are required to be reported in accordance with OMB Circular A-133.



Internal Control Over Compliance

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

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control 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 noncompliance with the applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

Schedule of Expenditures of Federal Awards – Non GAAP Budgetary Basis

We have audited the basic financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Streetsboro City School District as of and for the year ended June 30, 2006, which collectively comprise the School District's basic financial statements, and have issued our report thereon dated February 13, 2007. Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

*Rea & Associates, Inc.*

**STREETSBORO CITY SCHOOL DISTRICT  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CASH BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2006**

Federal Grantor/ Pass Through Grantor/ Program Title	CFDA Number	Grant Number	Federal Receipts	Federal Disbursements	Non-Cash Expenditures
<b>U. S. Department of Education (Passed Through Ohio Department of Education):</b>					
Title I	84.010	C1-S1-2005	\$ 4,105	\$ 12,030	\$ 0
Title I	84.010	C1-S1-2006	130,386	112,776	0
Total Title I			134,491	124,806	0
<i>Special Education Cluster</i>					
IDEA-B	84.027	6B-PB-2006	0	4,755	0
IDEA-B	84.027	6B-PB-2005	392,935	329,394	0
Title VI-B Behavioral Support	84.027	6B-SD-2006	0	2,351	0
Title VI-B Behavioral Support	84.027	6B-SF-2005	37,500	33,759	0
Total IDEA-B			430,435	370,259	0
Preschool Grants	84.173	PG-S1-2006P	5,391	5,001	0
Total Preschool Grants			5,391	5,001	0
<i>Total Special Education Cluster</i>					
			435,826	375,260	0
Title IV-A Safe and Drug-Free Schools	84.186	DR-S1-2005	0	38	0
Title IV-A Safe and Drug-Free Schools	84.186	DR-S1-2006	7,684	6,340	0
Total Safe and Drug-Free Schools and Communities			7,684	6,378	0
Title V	84.298	C2-S1-2005	5,802	5,802	0
Total Title V			5,802	5,802	0
Title II-D	84.318	TJ-S1-2005	0	201	0
Title II-D	84.318	TJ-S1-2006	2,626	2,562	0
Total Title II-D			2,626	2,763	0
Title II-A	84.367	TR-S1-2005	315	768	0
Title II-A	84.367	TR-S1-2006	52,269	50,215	0
Total Title II-A			52,584	50,983	0
Hurricane Education Recovery	84.938	HR-01-2006	4,000	4,000	0
Total Hurricane Education Recovery Grant			4,000	4,000	0
Total Department of Education			643,013	569,992	0
<b>U.S. Department of Health and Human Services (Passed Through Ohio Department of Mental Retardation and Developmental Disabilities)</b>					
Community Alternative Funding System	93.778		20,794	20,794	0
State Children's Health Insurance Program	93.767		942	942	0
Total Department of Health and Human Services			21,736	21,736	0
<b>U. S. Department of Agriculture (Passed Through Ohio Department of Education):</b>					
Food Distribution Program (A) (B)	10.550		28,647		28,647
<i>Nutrition Cluster:</i>					
School Breakfast Program (B)	10.553		38,925	38,925	0
National School Lunch Program (B)	10.555		156,826	156,826	0
Total Nutrition Cluster			195,751	195,751	0
Total Department of Agriculture			224,398	195,751	28,647
Total Federal Assistance			\$ 889,147	\$ 787,479	\$ 28,647

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

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

**STREETSBORO CITY SCHOOL DISTRICT  
SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
OMB CIRCULAR A-133 , Section .505  
JUNE 30, 2006**

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

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

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

None noted.

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

None noted.

**STREETSBORO CITY SCHOOL DISTRICT  
SCHEDULE OF PRIOR AUDIT FINDINGS  
JUNE 30, 2006**

<b>Finding Number</b>	<b>Finding Summary</b>	<b>Fully Corrected?</b>	<b>Not Corrected, Partially Corrected, Significantly Different Corrective Action Taken or Finding No Longer Valid Explain</b>
2005-001	Implement controls over lunchroom collections	Yes	

***Streetsboro City School  
District***

*Streetsboro, Ohio*



**Comprehensive Annual Financial Report**  
For the Fiscal Year ended June 30, 2006



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

Comprehensive Annual Financial Report  
For Fiscal Year Ended: June 30, 2006

<p>Prepared By: Todd Puster, Treasurer and Treasurer's Office Staff</p>
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**Streetsboro City School District**  
**Comprehensive Annual Financial Report**  
**For the fiscal year ended June 30, 2006**

Table of Contents

<b>Introductory Section</b>	<b>Page</b>
Letter of Transmittal.....	v
Public Officials Roster .....	xviii
Organizational Chart .....	xx
Certificate of Achievement.....	xxi
<b>Financial Section</b>	
Independent Accountants' Report.....	1
Management's Discussion and Analysis.....	3
Basic Financial Statements	
Government-wide Financial Statements	
Statement of Net Assets.....	13
Statement of Activities .....	14
Fund Financial Statements	
Balance Sheet – Governmental Funds.....	15
Reconciliation of Total Governmental Fund Balances to	
Net Assets of Governmental Activities .....	16
Statement of Revenues, Expenditures and Changes in Fund Balances –	
Governmental Funds .....	17
Reconciliation of the Statement of Revenues, Expenditures and Changes	
in Fund Balances of Governmental Funds to the Statement of Activities.....	18
Statement of Revenues, Expenditures and Changes in Fund Balance –	
Budget (Non-GAAP Basis) and Actual – General Fund.....	19
Statement of Fiduciary Assets and Liabilities – Agency Fund .....	20
Notes to the Basic Financial Statements.....	21
Combining Statements and Individual Fund Schedules	
Combining Statements – Nonmajor Governmental Funds:	
Fund Descriptions.....	44
Combining Balance Sheet – Nonmajor Special Revenue Funds.....	48
Combining Statement of Revenues, Expenditures and Changes in Fund Balances -	
Nonmajor Special Revenue Funds .....	52
Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance -	
Budget (Non-GAAP Basis) and Actual Governmental Funds – Major and Nonmajor:	
Food Service Fund.....	57
Scholarship Fund.....	57
Uniform School Supplies Fund .....	58
Adult Education Fund .....	59
Miscellaneous Local Grants Fund .....	59
Public School Support Fund.....	60
Surround Care Fund .....	61
Education Foundation Fund .....	61
Underground Storage Tanks Fund .....	62
District Managed Student Activity Fund.....	62
Management Information Systems Fund.....	63

**Streetsboro City School District**  
**Comprehensive Annual Financial Report**  
**For the fiscal year ended June 30, 2006**

Table of Contents  
(Continued)

	<b>Page</b>
Data Communications Fund .....	63
SchoolNet Professional Development Fund.....	64
Ohio Reads Fund .....	64
Summer Intervention Fund.....	65
Poverty Aid Fund .....	65
Miscellaneous State Grants Fund .....	66
Title VI-B Fund .....	66
Title I Fund.....	67
Title V Fund .....	67
Drug-Free Schools Fund .....	68
IDEA Preschool Grant for Handicapped Fund.....	68
Improving Teacher Quality Fund .....	69
Miscellaneous Federal Grants Fund .....	69
Bond Retirement Fund .....	70
Fiduciary Fund	
Statement of Changes in Assets and Liabilities – Agency Fund.....	72
 <b>Statistical Section</b>	
Statistical Section Table of Contents.....	S-1
 Financial Trends:	
Net Assets by Component - Last Four Fiscal Years.....	S-2
Changes in Net Assets of Governmental Activities	
- Last Four Fiscal Years .....	S-3
Program Revenues of Governmental Activities by Function	
- Last Four Fiscal Years .....	S-5
Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years.....	S-6
Fund Balances, Governmental Funds - Last Four Fiscal Years .....	S-8
 Revenue Capacity:	
Assessed and Estimated Actual Value of Taxable Property	
- Last Ten Collection Years.....	S-9
Property Tax Rates - Direct and Overlapping Governments	
- Last Ten Collection Years.....	S-10
Property Tax Levies and Collections - Last Ten Collection Years .....	S-12
Principal Taxpayers - Real Estate Tax - 2005 and 1999 .....	S-13
Principal Taxpayers – Tangible Personal Property Tax - 2005 and 1999 .....	S-14
Principal Taxpayers – Public Utility tax - 2005 and 1999 .....	S-15

***Streetsboro City School District***  
**Comprehensive Annual Financial Report**  
**For the fiscal year ended June 30, 2006**

Table of Contents  
(Continued)

	<b>Page</b>
<b>Debt Capacity:</b>	
Ratio of Outstanding Debt by Type - Last Ten Fiscal Years .....	S-16
Ratio of Debt to Assessed Value and Debt per Capita - Last Ten Fiscal Years .....	S-17
Computation of Direct and Overlapping Bonded Debt.....	S-18
Computation of Legal Debt Margin - Last Seven Fiscal Years.....	S-19
 <b>Economic and Demographic Information:</b>	
Demographic and Economic Statistics - Last Ten Calendar Years .....	S-20
Principal Employers .....	S-21
 <b>Operating Information:</b>	
School District Employees by Function/Program	
- Last Four Fiscal Years .....	S-22
Operating Statistics - Last Ten Fiscal Years .....	S-23
Building Statistics - Last Ten Fiscal Years .....	S-24
Full-Time Equivalent Teachers by Education - Last Five Fiscal Years .....	S-25
Teachers' Salaries - Last Ten Fiscal Years .....	S-26
Enrollment Statistics – Last Ten Fiscal Years.....	S-27
Average Number of Students per Teacher – Last Ten Fiscal Years.....	S-28
Attendance and Graduation Rates – Last Ten Fiscal Years .....	S-29



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## INTRODUCTORY SECTION





# STREETSBORO CITY SCHOOLS

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

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February 13, 2007

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

The Comprehensive Annual Financial Report (CAFR) of the Streetsboro City School District (the "School District"), for the fiscal year ended June 30, 2006, is hereby submitted. This report, prepared by the Treasurer's Office, includes financial statements, supplemental statements, and other financial and statistical information to provide complete and full disclosure of all material and financial aspects of the School District for the 2005-2006 fiscal year.

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

The information submitted conforms to the accounting principles generally accepted (GAAP) in the United States of America, as set forth by the Governmental Accounting Standards Board (GASB), as is applicable to governmental entities and includes an unqualified opinion from an Independent Certified Public Accountant. Copies of this report, on file in the Treasurer's Office, are available for review upon written request to the Treasurer.

This CAFR is presented in three sections:

\*The Introductory Section, which is unaudited, includes this transmittal letter, a list of elected officials, the School District's organizational chart, and the Government Finance Officers' Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting for fiscal year 2005-2006.

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

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

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

## **Description of the School District**

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

The 25-square-mile School District is located in the northwestern quadrant of Portage County. The School District educates students who live within the boundaries of the City of Streetsboro. The City of Streetsboro, according to the 2004 U.S. Census data, is the 9<sup>th</sup> fastest growing city in Ohio with a population of 13,900. That is a 40% increase compared with about 9,900 residents in 1990, about the time a major spurt of development began in the community. The City of Streetsboro is located within the Cleveland-Akron Consolidated Metropolitan Statistical Area (CMSA), the 16<sup>th</sup> largest in the United States and is located in the Cleveland economic region as designated by Rand McNally's economic atlas. The location of the City coupled with current housing patterns and economic development trends suggest that the population of the city will continue to grow. The Ohio Turnpike (Interstate 80), which opened in 1955, bisects the School District. Exit 13 of the original 16 Turnpike exits is located where State Route 14 meets Interstate 480. Direct high-speed access to the suburbs and city of Cleveland, approximately 25 miles to the northwest, is provided via Interstate 480. State routes 14, 43 and 303 join in the center of the community forming the most heavily traveled intersection in Portage County, according to regional transportation data. Rail access is provided to the business community via the Wheeling-Lake Erie Railway. General aviation access is available via the Portage County Airport in nearby Shalersville Township. Commercial air access is available via Cleveland Hopkins Airport, Akron-Canton Regional Airport and Pittsburgh International Airport. The Cuyahoga River flows south-southwest through the community into Lake Rockwell.

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



As of June 30, 2006, the School District had more than 2,000 public students enrolled in five school buildings: Wait Elementary School, Campus Elementary School, Henry Defer Intermediate School, Streetsboro Middle School and Streetsboro High School. As a result of population growth, voters in March 2000 approved a \$15,550,000 bond issue to finance additions and renovations to existing school buildings and to construct a new school. Enrollment trends suggest that the School District may have to build additional school facilities before the end of the current decade. As part of the March 2000 bond issue, the Board of Education has purchased approximately 100 acres for future school development. Vocational educational programs are offered to students through the Maplewood Area Joint Vocational School District, which serves most Portage County school districts. Education for children with low-incidence special needs is provided by the Portage County Board of Mental Retardation and Developmental Disabilities, an unaffiliated public agency. The School District also operates several ancillary facilities including a central transportation and maintenance facility and several athletic facilities. The federal Head Start program leases land from the Board of Education for a pre-school program facility that serves children in the community who have not attained school age.

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

Following a period of decline during the 1980s, the enrollment of the School District grew by roughly one-third during the 1990s. Several new housing developments are under construction or being planned; 923 residential building permits have been issued in the past five years, according to the City of Streetsboro data. Through the use of Ohio's Enterprise Zone incentive program, approximately 50 new businesses, mostly industrial, have been attracted to the community. According to the Ohio Department of Development data analyzed by the Ohio Association of School Business Officials, the City of Streetsboro currently has been the third most aggressive city in northeastern Ohio in offering tax abatements to lure business investment. The City of Streetsboro has also encouraged commercial development through the use of tax-increment financing for infrastructure improvements. In the next few years, the School District expects some financial improvement as a result of the expiration of tax abatements given to lure those businesses to the community. Depending on the pace of residential development, the School District expects student enrollment to increase in the range of 25% to 50% in the next 10 years.

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

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

The Superintendent is the chief executive officer of the School District and is responsible directly to the Board for all administrative operations within the School District. Mr. Thomas Giovagnoli was appointed as superintendent of the School District on June 14, 2001. His contract to serve as superintendent expires on July 31, 2007. Mr. Giovagnoli joined the School District in 1995 and previously served as principal of Streetsboro Middle School and, most recently, as principal of Streetsboro High School.

The Treasurer is the chief financial officer of the School District and is responsible directly to the Board for all financial operations, investments, custody of all School District funds and assets, and serves as Secretary to the Board. Mr. Todd Puster was initially appointed on January 2, 1999. Mr. Puster was most recently reappointed to his position in January 2005 and his current contract expires on the date of the Organizational Meeting of the Board of Education in January 2009. Mr. Puster has more than 10 years of Ohio service as a school district Treasurer.

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

### **Fiscal Caution Designation**

On March 30, 2005, the Ohio Department of Education placed the Streetsboro City School District in Fiscal Caution, the lowest of three levels of fiscal distress in which a school district can be placed. The Department of Education cited concerns about projected deficit cash balances beginning in Fiscal Year 2005-2006. Contributing to the declaration was the reluctance of the Board of Education to reduce teaching staff and increase student class sizes as a result. Subsequently, the Board of Education approved a Fiscal Caution Recovery Plan and approved a 3.50-mill five-year operating levy in order to improve its cash position. The Auditor of State conducted a Performance Audit of the District to assess its financial status subsequent to the declaration. The Performance Audit was made public in October 2006. The Audit concluded that the Fiscal Recovery Plan, the passage of the operating levy in August 2005 and renewal of a levy that expires in 2007 will enable the District to maintain fiscal solvency for at least three fiscal years. The Ohio Department of Education released the District from Fiscal Caution on June 22, 2006.

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

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

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

## **The Reporting Entity**

The School District has reviewed its reporting entity definition in order to ensure conformance with the GASB Statement No. 14, “The Financial Reporting Entity” and GASB Statement No. 39, “Determining Whether Certain Organizations Are Component Units – an amendment of GASB Statement No. 14”. In evaluating how to define the School District for financial reporting purposes, management has considered all agencies, departments, and organizations making up the School District (the primary government) and its potential components units.

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

## **Major Initiatives and Accomplishments**

As of October 2005, 2,137 students were enrolled in the School District’s five school buildings compared to 2,075 enrolled in October 2003, an increase of 3%. The School District recently has reviewed potential housing starts and projected enrollment and has determined that major growth in pupil enrollment will occur during the next 10 years. According to reports the City of Streetsboro has filed with the Ohio Board of Building Standards, 923 dwelling units were constructed in the City in the five years from 2001 through 2005, an average of 185 per year. Student enrollment is projected to rise to approximately 4,000 students when the City is built out over the next 10 to 20 years. According to the City of Streetsboro, not less than 2,000 additional housing units will likely be built. This data is based not only on approved housing development plans, but also on submissions to city planning officials and the statements of various developments. Approximately 40 percent of the land that can be developed in the community has been to date. As a result, the School District is considering placing a bond issue before the electorate in 2008 to build a new high school and develop its campus.

The Local Report Card for school year 2005-2006 shows the District met 22 of 25 standards as measured by the Ohio Department of Education. The District is ranked as “effective” as a result. Two buildings, Streetsboro High School and Campus Elementary School are ranked as “excellent,” the highest ranking achievable. Two other buildings, Streetsboro Middle School and Defer Intermediate School are ranked “effective,” the second highest ranking. Wait Elementary School is not ranked as its students are not at grade levels at which State tests that affect report card rankings are administered.

According to the most recent data reported by the Ohio Department of Education, the average pupil-teacher ratio is 15.0:1 for the Streetsboro City School District. This ranks Streetsboro at 2<sup>nd</sup> lowest of the four city school districts in Portage County and 3<sup>rd</sup> lowest of all 11 Portage County school districts. Meanwhile, the average teacher salary of \$46,942 places the School District at the lowest of the four city school districts and in 6<sup>th</sup> place of all 11 school districts in the county. According to enrollment projections prepared by an independent consultant, the School District will add approximately 300 students in the next five years. Members of the Board and administration believe this estimate is likely to prove conservative.

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

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

Starting in school year 2003 and continuing through 2006 the School District's mission is to make technology available to all students so that they are technology literate by the end of the eighth grade. It is the vision of the School District to continue to implement and upgrade a curriculum-based technology plan which will reflect a School District commitment to accomplish the following: increased student research, problem solving, thinking and communication skills; prepare all students in the School District to function effectively in a technology based world; provide students with the tools, knowledge, and training required from them to access, explore, and create information sources; support curriculum development and communication by maintaining and enhancing connectivity between classrooms, buildings, agencies, and the community; provide continuous staff development opportunities to implement the technology plan; provide the community with the opportunities for technology awareness, training, involvement, and connectivity; and continually evaluate and revise the technology/curriculum plan to ensure that the necessary materials will be provided, maintained and upgraded.

The student to computer ratio in the School District is a minimum of 5 students per computer and in most buildings it is 4:1, or better. Recent financial challenges that the School District has faced will make maintaining and enhancing this technology challenging. All teachers and paraprofessionals will be actively involved in the use of technology for instruction and assessment to improve student learning. The School District intends to provide state of the art hardware at all workstations in the classrooms and labs.

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

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

### Streetsboro High School

\*Streetsboro High School, built in 1961, offers approximately 90 courses in a four-by-four block format, including honors and accelerated courses in English, mathematics, science and social studies.

\*With an ever increasing student population, Streetsboro High School strives to provide the best possible education for its diverse student population. For the past ten years the high school has worked under the standard four-by-four block schedule. This schedule provides for 4 eighty minute classes each day with students completing their classes in January and taking an additional four classes from January until school is out in June. It was felt that there was a need to study this scheduling system to determine if there was cause for any change. A committee of teachers, chaired by the Curriculum Director, met throughout the school year to develop a new schedule designed to better meet the needs of the high school students.

The results of the Scheduling Committee were to continue with a modified block schedule having the afternoon classes meet in the traditional block setting beginning in the school year 2006-07, and the two morning classes having 80 minute alternating day classes that would run throughout the entire school year.

In a comprehensive high school there are numerous initiatives, programs, and activities that go on simultaneously. Still, the main purpose of high school remains academic achievement. In addition to the scheduling initiative, there were other concentrations during 2005-06. All students for the past couple of years had been exposed to Formula Writing. The high school continued with this thrust to better enable its students to do well on the Ohio Graduation Test. Along with that, the staff worked for the second consecutive year to implement differentiation of instruction within all classrooms. This instructional practice is designed to meet the needs of all students regardless of their abilities within the same classroom. The third effort that was made was to continue with work on cultural and ethnic diversity. Both the students and staff were exposed at length to concepts on how to work with a diverse student population.

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

\*High School students participate in Ohio's Post-Secondary Enrollment Options Act allows 9<sup>th</sup> through 12<sup>th</sup> grade students to enroll full- or part-time at approved public colleges, universities or technical schools. Nine students participated during school year 2004-2005 the School District currently has students enrolled at Kent State University and the University of Akron. The purpose of the act is to promote rigorous education pursuits and to provide a wide variety of educational options for students.

\*More than half of the 150 graduates of the Streetsboro High School Class of 2006 have enrolled in post-secondary instruction. The graduates received approximately \$800,000 in college scholarships. Three graduates enlisted in the armed services of the United States.

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

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

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

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

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

### Streetsboro Middle School

\*Streetsboro Middle School, built in 1968, serves all District students enrolled in grades eight and seven. An innovative curriculum mixing a full-year core of academic offerings is combined with trimester offerings for related arts programs such as foreign language instruction, computer and technology instruction, home economics instruction and fine arts instruction.

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

\*The Middle School also has highly praised athletic programs. Track-and-field and cross country programs have received local and Statewide recognition.

\*Prior to the start of the 2004-2005 school year, the Middle School enhanced its computer and media center.

### Defer Intermediate School

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

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

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

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

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

### Campus Elementary School

\*Campus Elementary School, built in 1968 serves students from throughout the School District in grades three and two in an academically rich environment. It is the first school in the School District to earn an Excellent Rating from the State of Ohio.

\*In the 2004-2005 school year, Campus Elementary School successfully implemented a two-hour per day time block for language arts instruction, and to group students flexibly by ability level. The goal structuring the student day in this manner was to allow every child to learn at his own pace. It also has given teachers and the principal the ability to have students change instructors throughout the school year as warranted by the academic performance of the child.

\*Campus Elementary School also uses flexible ability grouping for mathematics instruction. In order to meet the needs of the students, pupils may change teachers for mathematics instruction as they do for language arts instruction.

\*In order to meet the needs of students struggling with academic achievement, Campus Elementary offers enrichment instruction on Saturdays through a State grant. Participation has exceeded the initial expectations of the administration.

### Wait Primary School

\*Wait Primary School, built in 1961, serves students from throughout the School District in grades one and kindergarten. Effective for the 2005-2006 school year, the School District is operating a pre-school program from the school in lieu of providing such instruction for special needs students in an out-of-district setting.

\*Wait Primary offers all-day everyday kindergarten on behalf of the School District to all students without charge to the parent. Since it began in the 2002-2003 school year, more than 600 students have participated in the program. The administration proffers that the foundation for improving student performance at Campus Elementary School on state-mandated tests is laid through this program.

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

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

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

#### Other Programs

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

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

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

#### **Financial Information**

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

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



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

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

As determined by criteria established by GASB Statement No. 34, the School District does not report any activities that qualify as enterprise or business type activities. As part of this new reporting model, management is also responsible for preparing a discussion and analysis of the School District. This discussion follows the State Auditor's Report, providing an assessment of the School District's finances for fiscal year 2006 and the outlook for the future. Because that discussion focuses on major funds, the financial highlights provided in this letter focus on certain nonmajor funds of the School District.

#### *Internal Controls*

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

#### *Single Audit Act*

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

#### *Budgetary Controls*

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

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

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

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

The basis of accounting and the various funds utilized by the Streetsboro City School District are fully described in Note 1 of the basic financial statements.

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

### **Cash Management**

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

Protection of the School District's cash and investments is provided by the Federal Deposit Insurance Corporation as well as by qualified securities pledged by the institution holding the assets. By law, financial institutions may establish a collateral pool to cover all public deposits. As required under Ohio law, pooled securities have been pledged in an amount equal to 105% of the total deposits, to secure the repayment of all public monies deposited in a financial institution. A detailed description of the School District's investment functions is described in Note 3 to the financial statements.

### **Risk Management**

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

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

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

### **Pension Plans**

All School District employees are covered by the statewide School Employees Retirement System of Ohio (SERS) or the State Teachers Retirement System (STRS). The School District's employer contributions to both systems are based on a percentage of employees' salaries. State law requires the School District to pay the employer share as determined by each retirement system, currently 14%. Information regarding pension plans is presented in Notes 11 and 12.

### **Other Information**

#### *Independent Audit*

Provisions of State statute require an independent auditor subject the School District's financial statements to an annual examination. In addition to meeting the requirement set forth in state statutes, the audit was also designed to meet the requirements of the Federal Office of Management and Budget Circular A-133. Rea & Associates, Inc. Certified Public Accountants performed the audit for the period ended June 30, 2006. Those provisions have been satisfied and the opinion of the Independent Auditors is included in the financial section of this CAFR.

#### *GFOA Certificate of Achievement*

The Government Finance Officers' Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Streetsboro City School District for its CAFR for the fiscal year ended June 30, 2005. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of a state and local government financial reports. This is the fifth consecutive year in which the School District has received this recognition.

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

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

#### *Acknowledgments*

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

I would also like to extend my appreciation to the members of the Streetsboro City Board of Education for their leadership, support, and commitment to excellence. It is with great pride that the Streetsboro City School District presents the 2006 Comprehensive Annual Financial Report to the citizens and taxpayers of the School District.

Respectively Submitted,

A handwritten signature in black ink, appearing to read "Todd Puster". The signature is fluid and cursive, with the first name "Todd" being more prominent than the last name "Puster".

Todd Puster  
Treasurer

***Streetsboro City School District***  
**Public Officials Roster**  
**For the Fiscal Year Ended June 30, 2006**

**Board of Education**

Cynthia Pennock-Hannish	Board Member, President
Barbara Cowling	Board Member, Vice-President
Kevin Grimm	Board Member
Denise Baba	Board Member
Mark Abramowicz	Board Member

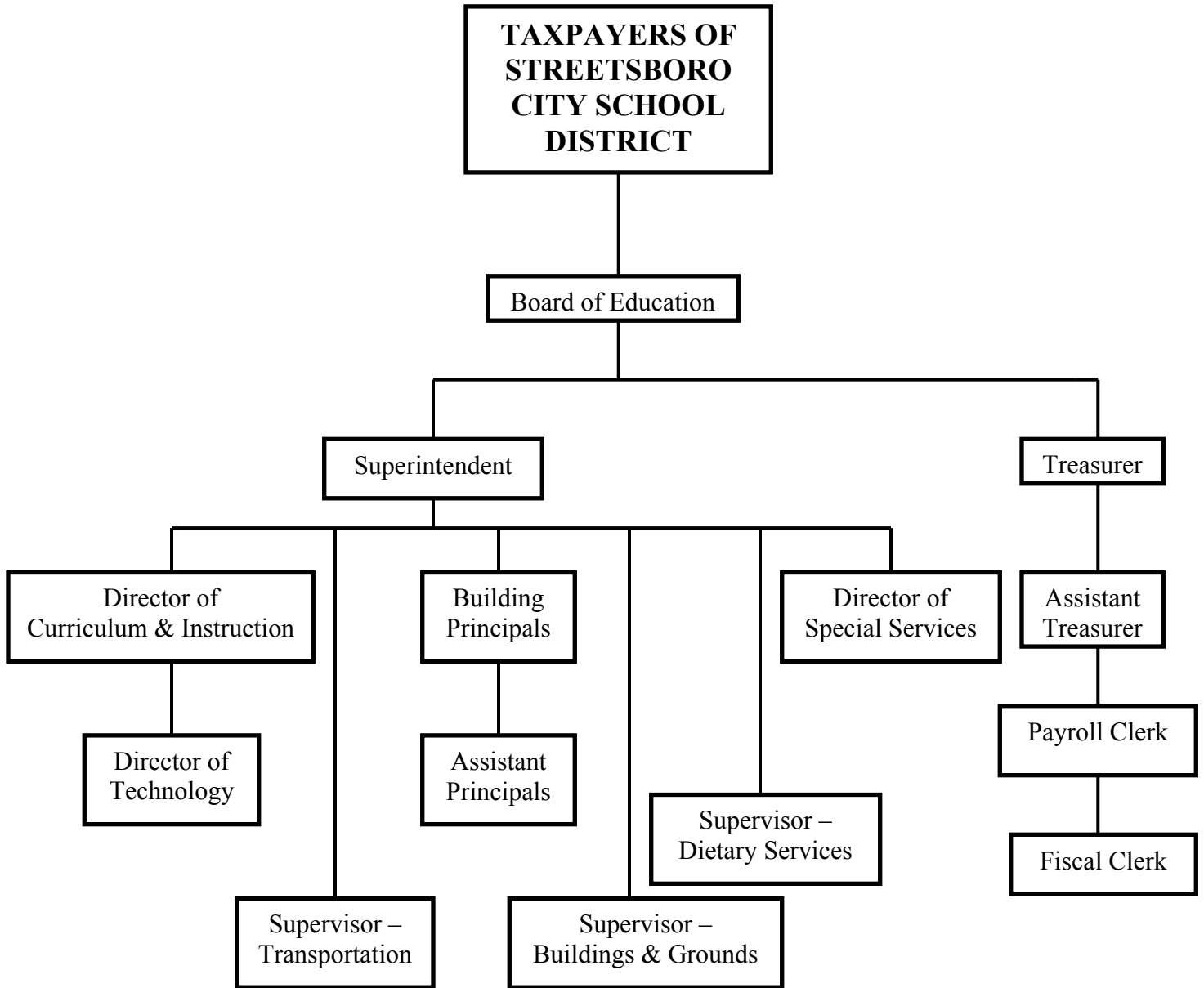
**Executive Administration**

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

**Operating Administrators**

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

*Streetsboro City School District*  
Organizational Chart



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Streetsboro City School  
District, Ohio

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

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## FINANCIAL SECTION





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# Rea & Associates, Inc.

ACCOUNTANTS AND BUSINESS CONSULTANTS

February 13, 2007

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

## INDEPENDENT AUDITOR'S REPORT

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

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School District, as of June 30, 2006, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 13, 2007 on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis on pages 3 through 12 are not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

*Hea & Associates, Inc.*

***Streetsboro City School District***  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2006  
Unaudited

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

**Financial Highlights**

Key financial highlights for 2006 are as follows:

- On June 22, 2006 the School District was released by the Ohio Department of Education from fiscal caution.
- In total, net assets of governmental activities equaled \$9,686, which is a decrease of \$875,651 from the prior year. Further analysis of this decrease may be found on page five.
- General revenues accounted for \$20,183,029 or 91.3% of all revenues. Program specific revenues in the form of charges for services, operating grants, contributions and interest, and capital grants and contributions accounted for \$1,919,425, or 8.7% of total revenues of \$22,102,454.
- The School District had \$22,978,105 in expenses related to governmental activities; program revenues offset \$1,919,425 of these expenses. \$20,183,029 in general revenues was not sufficient to provide for these programs resulting in a decrease in net assets of \$875,651.
- Of the total governmental expenses of \$23 million, expenses related to the instruction of students amounted to \$11.9 million, or 52.1% of this total.
- At the end of the fiscal year, the unreserved fund balance for the general fund is reporting a deficit of \$1,502,637, which is an increasing deficit from the prior year deficit balance of \$878,315.

**Using this Annual Financial Report**

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

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

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

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

The analysis of the School District as a whole begins on page 5. While this document contains information about a large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and helps answer the question, "How did we do financially during 2006?" These statements include all non-fiduciary assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting, takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

In the statement of net assets and the statement of activities, the School District's activities are considered to be all governmental activities.

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

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

#### *Fund Financial Statements*

The analysis of the School District's major funds begins on page 9. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the general and bond retirement debt service funds.

#### *Governmental Funds*

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

**Streetsboro City School District**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2006  
Unaudited

**The School District as a Whole**

Recall that the statement of net assets provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net assets for 2006 as compared to 2005.

*Table 1*  
*Net Assets*

	<i>Governmental Activities</i>	
	<u>2006</u>	<u>2005</u>
<b><u>Assets:</u></b>		
<i>Current and other assets</i>	\$ 15,511,596	\$ 15,074,067
<i>Capital assets, net of depreciation</i>	<u>16,998,332</u>	<u>17,613,858</u>
<i>Total assets</i>	<u>32,509,928</u>	<u>32,687,925</u>
<b><u>Liabilities:</u></b>		
<i>Current and other liabilities</i>	16,001,087	14,733,493
<i>Long-term liabilities:</i>		
<i>Due within one year</i>	985,237	1,005,883
<i>Due in more than one year</i>	<u>15,513,918</u>	<u>16,063,212</u>
<i>Total liabilities</i>	<u>32,500,242</u>	<u>31,802,588</u>
<b><u>Net Assets:</u></b>		
<i>Invested in capital assets, net of related debt</i>	1,586,157	1,642,765
<i>Restricted</i>	550,942	604,275
<i>Unrestricted</i>	<u>(2,127,413)</u>	<u>(1,361,703)</u>
<i>Total net assets</i>	<u>\$ 9,686</u>	<u>\$ 885,337</u>

Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2006, the School District's assets exceeded liabilities by \$9,686, a decrease of \$875,651 from net assets at June 30, 2005.

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

A portion of the School District's net assets, \$550,942, represents resources that are subject to external restrictions on how the funds may be used. Of the total restricted net assets, \$328,494 or 59.6% is restricted for debt service payments and \$222,448 or 40.4% is restricted for other purposes. Net assets restricted for other purposes primarily include amounts generated by individual school buildings to supplement co-curricular and extra-curricular programs, and for operating new and innovative programs designed to enhance or promote education with the School District. The remaining unrestricted balance of net assets is a deficit of \$2,127,413 and is insufficient to meet the government's ongoing obligations.

**Streetsboro City School District**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2006  
Unaudited

Table 2 shows change in net assets for fiscal year 2006 as compared to 2005:

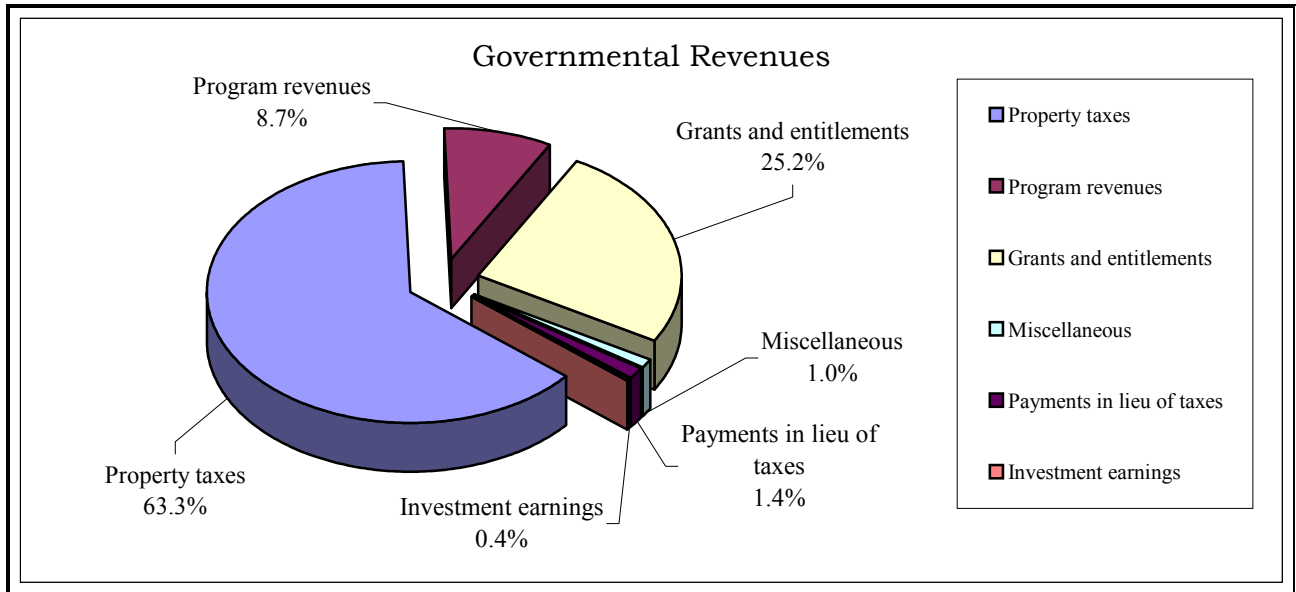
*Table 2*  
*Change in Net Assets*

	<i>Governmental Activities</i>	
	<u>2006</u>	<u>2005</u>
<b>Revenues</b>		
<i>Program revenues:</i>		
Charges for services	\$ 900,600	\$ 829,966
Operating grants, contributions and interest	1,009,791	1,058,089
Capital grants and contributions	9,034	14,724
<i>General revenues:</i>		
Property taxes	13,988,818	14,422,379
Grants and entitlements	5,568,670	5,459,223
Payments in lieu of taxes	313,571	217,154
Investment earnings	77,592	35,127
Miscellaneous	<u>234,378</u>	<u>112,357</u>
Total revenues	<u>22,102,454</u>	<u>22,149,019</u>
<b>Program Expenses</b>		
<i>Instruction:</i>		
Regular	9,748,577	9,365,035
Special	1,300,928	1,321,358
Vocational	78,034	72,288
Adult/continuing	-	11
Other	835,858	756,333
<i>Support services:</i>		
Pupils	1,519,593	1,517,712
Instructional staff	897,039	821,338
Board of education	940,999	217,243
Administration	1,560,346	1,485,778
Fiscal	664,375	648,501
Business	149,776	118,596
Operation and maintenance of plant	1,655,724	1,620,973
Pupil transportation	1,091,278	984,640
Central	113,231	102,246
<i>Operation on non-instructional services:</i>		
Food service operations	729,994	757,199
Community services	107,045	111,740
Extracurricular activities	501,803	458,041
Interest and fiscal charges	<u>1,083,505</u>	<u>777,199</u>
Total expenses	<u>22,978,105</u>	<u>21,136,231</u>
Change in net assets	(875,651)	1,012,788
Net assets beginning of year	<u>885,337</u>	<u>(127,451)</u>
Net assets end of year	<u>\$ 9,686</u>	<u>\$ 885,337</u>



**Governmental Activities**

Several revenue sources fund governmental activities with property taxes and State foundation revenues being the largest contributors. Property tax levies generated over \$13.9 million in 2006. General revenues from grants and entitlements, such as the school foundation program, generated over \$5.5 million. With the combination of taxes and intergovernmental funding 88.5% of all revenues, the School District monitors both of these revenue sources very closely for fluctuations.



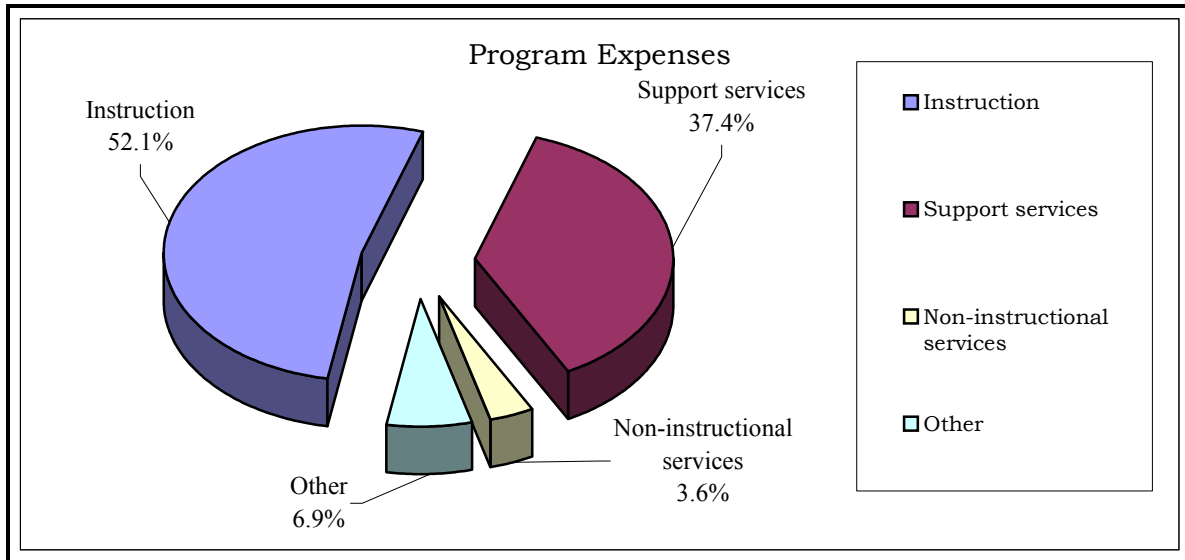
Review of Table 2 reflects that total instructional services comprise 52.1% of governmental program expenses. Additional supporting services for pupils, staff, administration and business operations encompassed an additional 37.4%. The remaining 10.5% of program expenses is used for other obligations of the School District such as non-instructional services, extracurricular activities and interest and fiscal charges.

Total expenses increased \$1,841,874, or 8.7% as compared to fiscal year 2005. This was mainly due to a net increase of \$448,372 in expenses related to instructional services. Instructional expenses include activities directly related to the teaching of pupils and the interaction between teacher and pupil. Regular a component of instruction was a large contributor with an increase of \$383,542 from the prior year. This increase was primarily due to an increase of costs associated with the increase of enrollment.

Total support service expenses increased \$1,075,334 from the previous fiscal year. Board of education was responsible for the bulk of this increase rising \$723,756, due to the judgment payable. Pupil transportation was also responsible for this increase rising \$106,638 or 10.8%, due to the increase in enrollment and higher fuel costs.

**Streetsboro City School District**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2006  
Unaudited

Operation and maintenance of plant expenses refer to the care and upkeep of the buildings, grounds, equipment and the safety of the School District's operations. The total cost for the operation and maintenance services was \$1,655,724, or 7.2% of the total governmental program expenses. Costs associated for this program had a nominal increase of \$33,462 or 2.1% as compared to fiscal year 2005. The increase was result of rising energy costs that were beyond the control of the School District.



The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for government activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements for fiscal year 2006.

**Streetsboro City School District**  
Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2006  
Unaudited

The following Table compares 2006 to 2005:

*Table 3*  
*Governmental Activities*

	<i>Total Cost of Services <u>2006</u></i>	<i>Total Cost of Services <u>2005</u></i>	<i>Net Cost of Services <u>2006</u></i>	<i>Net Cost of Services <u>2005</u></i>
<b>Program Expenses</b>				
<i>Instruction:</i>				
<i>Regular</i>	\$ 9,748,577	\$ 9,365,035	\$ (9,421,675)	\$ (9,062,309)
<i>Special</i>	1,300,928	1,321,358	(1,222,542)	(1,153,550)
<i>Vocational</i>	78,034	72,288	(78,034)	(72,288)
<i>Adult/continuing</i>	-	11	-	(11)
<i>Other</i>	835,858	756,333	(615,026)	(575,897)
<i>Support services:</i>				
<i>Pupils</i>	1,519,593	1,517,713	(1,243,361)	(1,315,132)
<i>Instructional staff</i>	897,039	821,338	(817,883)	(700,060)
<i>Board of education</i>	940,999	217,243	(940,999)	(217,243)
<i>Administration</i>	1,560,346	1,485,778	(1,545,199)	(1,465,624)
<i>Fiscal</i>	664,375	648,501	(662,548)	(643,939)
<i>Business</i>	149,776	118,596	(149,776)	(118,596)
<i>Operation and maintenance of plant</i>	1,655,724	1,620,973	(1,652,363)	(1,618,901)
<i>Pupil transportation</i>	1,091,278	984,640	(1,080,893)	(969,916)
<i>Central</i>	113,231	102,246	(108,139)	(102,246)
<i>Other non-instructional services</i>				
<i>Food service operations</i>	729,994	757,199	(85,063)	(111,569)
<i>Community services</i>	107,045	111,740	(6,697)	(18,118)
<i>Extracurricular activities</i>	501,803	458,041	(344,977)	(310,855)
<i>Interest and fiscal charges</i>	1,083,505	777,199	(1,083,505)	(777,199)
<i>Total expenses</i>	<u>\$ 22,978,105</u>	<u>\$ 21,136,232</u>	<u>\$ (21,058,680)</u>	<u>\$ (19,233,453)</u>

The dependence upon general revenues for governmental activities is apparent with only 8.4% of expenses supported by program revenues.

**The School District's Funds**

The fund financial statements for the School District's major funds start on page 15. The School District's governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$22,239,600 and total expenditures of \$22,899,841. The net change in fund balance for the fiscal year was most significant in the general fund, a decrease of \$624,322. This decrease was the result of the School District's liability of \$761,059 for a judgment payable.

**Streetsboro City School District**  
 Management's Discussion and Analysis  
 For the Fiscal Year Ended June 30, 2006  
 Unaudited

General Fund Budgeting Highlights

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

During the fiscal year 2006, the School District amended its general fund budget; however this amendment was not significant. Budget revisions are presented to the Board of Education for approval.

For the general fund, the final budget basis revenue and other financing sources estimate was \$20,855,481, which was somewhat higher than the original budget estimate of 20,175,281. The actual revenue of \$18,935,205 was \$1,920,276 below the final budget amount. The most significant cause to these fluctuations was the estimates for grant awards, the amounts of which are unknown during the original budgeting process. This estimate must be adjusted during the year as the grant awards are finalized.

The original expenditures and other financing uses estimate of \$17,713,913 was revised during the fiscal year. The actual expenditures however were only \$18,690,859, \$976,946 or 5.5% higher than originally anticipated. In total this would be considered insignificant, with increases and decreases from the original and final budget posted to several line items of the budget.

**Capital Assets and Debt Administration**

**Capital Assets**

At the end of fiscal year 2006, the School District had \$16,998,332 invested in land, land improvements, buildings and improvements, furniture, fixtures and equipment, and vehicles. Table 4 shows fiscal year 2006 balances compared to fiscal year 2005.

*Table 4*  
*Capital Assets, at Fiscal Year End*  
*(Net of Depreciation)*

	<u>Governmental Activities</u>	
	<u>2006</u>	<u>2005</u>
<i>Land</i>	\$ 1,635,135	\$ 1,635,135
<i>Land improvements</i>	363,769	393,536
<i>Buildings and improvements</i>	13,831,754	14,285,047
<i>Furniture, fixtures and equipment</i>	398,105	452,340
<i>Vehicles</i>	769,569	847,800
<i>Total capital assets, net</i>	<u>\$ 16,998,332</u>	<u>\$ 17,613,858</u>

All capital assets, except land are reported net of depreciation. See Note 7 to the basic financial statements for additional information on the School District's capital assets.

**Streetsboro City School District**  
 Management's Discussion and Analysis  
 For the Fiscal Year Ended June 30, 2006  
 Unaudited

**Debt**

At June 30, 2006 the School District had \$15,125,643 in bonds outstanding with \$880,000 due within one year. Table 5 summarizes the debt outstanding:

*Table 5  
 Outstanding Debt and Capital Leases, at Fiscal Year End*

	<u>Governmental Activities</u>	
	<u>2006</u>	<u>2005</u>
<i>Permanent improvement</i>	\$ 14,225,000	\$ 14,840,000
<i>Equipment purchase</i>	195,000	380,000
<i>Energy conservation</i>	705,643	783,212
<i>Capital leases</i>	<u>-</u>	<u>1,566</u>
<i>Total outstanding</i>	<u>\$ 15,125,643</u>	<u>\$ 16,004,778</u>

At June 30, 2006 the School District's overall legal debt margin was \$20,794,069 with an unvoted debt margin of \$398,940. The School District is rated Aaa by Moody's Investor Service. See Notes 13 and 14 to the basic financial statements for the repayment schedules of the bonded debt and the capital leases.

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

During the fiscal year the School District issued \$950,000 in tax anticipation notes. See Note 6 to the basic financial statements for more details of this short-term note payable.

**Current Issues Affecting Financial Condition**

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

The State of Ohio was found by the Ohio Supreme Court in March 1997 to be operating an unconstitutional educational funding system, one that was neither 'adequate' nor 'equitable'. Since 1997, the State has directed its additional financial support toward School Districts with little property tax wealth. In May 2001, the Ohio Supreme Court again, ruled that, while the State had made some progress, the current funding system for schools is far too dependent on property taxes, which are inherently not 'equitable' nor 'adequate'. The court directed the Governor and the legislature to address the fundamental issue creating the inequities. See Note 16 to the basic financial statements for more on this contingent matter.

***Streetsboro City School District***

Management's Discussion and Analysis  
For the Fiscal Year Ended June 30, 2006  
Unaudited

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

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

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

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

**Streetsboro City School District**

**Statement of Net Assets**

**June 30, 2006**

	<u>Governmental Activities</u>
<u>Assets:</u>	
Equity in pooled cash and cash equivalents	\$ 1,013,658
Receivables:	
Taxes	14,228,246
Accounts	200,851
Intergovernmental	13,932
Prepaid items	15,961
Inventory held for resale	10,183
Materials and supplies inventory	2,441
Deferred charges	26,324
Capital assets:	
Land	1,635,135
Depreciable capital assets, net	15,363,197
Total capital assets	<u>16,998,332</u>
Total assets	<u>32,509,928</u>
<u>Liabilities:</u>	
Accounts payable	82,935
Accrued wages	1,554,281
Intergovernmental payable	595,191
Compensated absences payable	11,741
Deferred revenue	12,938,048
Accrued interest payable	57,832
Judgments payable	761,059
Long-term liabilities:	
Due within one year	985,237
Due in more than one year	15,513,918
Total liabilities	<u>32,500,242</u>
<u>Net assets:</u>	
Invested in capital assets, net of related debt	1,586,157
Restricted for:	
Debt service	328,494
Other purposes	222,448
Unrestricted	<u>(2,127,413)</u>
Total net assets	<u>\$ 9,686</u>

See accompanying notes to the basic financial statements.

**Streetsboro City School District**  
**Statement of Activities**  
**For the Fiscal Year Ended June 30, 2006**

	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Revenue and Changes in Net Assets
					Governmental Activities
<b>Governmental Activities:</b>					
Instruction:					
Regular	\$ 9,748,577	\$ 132,250	\$ 194,652	\$ -	\$ (9,421,675)
Special	1,300,928	-	78,386	-	(1,222,542)
Vocational	78,034	-	-	-	(78,034)
Other	835,858	-	220,832	-	(615,026)
Support services:					
Pupils	1,519,593	82,203	194,029	-	(1,243,361)
Instructional staff	897,039	-	79,156	-	(817,883)
Board of education	940,999	-	-	-	(940,999)
Administration	1,560,346	3,538	11,609	-	(1,545,199)
Fiscal	664,375	-	1,827	-	(662,548)
Business	149,776	-	-	-	(149,776)
Operation and maintenance of plant	1,655,724	-	3,361	-	(1,652,363)
Pupil transportation	1,091,278	-	1,351	9,034	(1,080,893)
Central	113,231	3,954	1,138	-	(108,139)
Operation of non-instructional services:					
Food service operations	729,994	429,688	215,243	-	(85,063)
Community services	107,045	100,348	-	-	(6,697)
Extracurricular activities	501,803	148,619	8,207	-	(344,977)
Interest and fiscal charges	1,083,505	-	-	-	(1,083,505)
<b>Total governmental activities</b>	<b>\$ 22,978,105</b>	<b>\$ 900,600</b>	<b>\$ 1,009,791</b>	<b>\$ 9,034</b>	<b>(21,058,680)</b>

**General Revenues:**

Property taxes levied for:

General purposes	12,598,855
Debt service	1,389,963
Grants and entitlements not restricted to specific programs	5,568,670
Payment in lieu of taxes	313,571
Investment earnings	77,592
Miscellaneous	234,378
<b>Total general revenues</b>	<b>20,183,029</b>
Change in net assets	(875,651)
Net assets beginning of year	885,337
Net assets end of year	<b>\$ 9,686</b>

See accompanying notes to the basic financial statements.



**Streetsboro City School District**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2006**

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
<u>Assets:</u>				
Equity in pooled cash and cash equivalents	\$ 389,872	\$ 236,054	\$ 387,732	\$ 1,013,658
Receivables:				
Taxes	12,794,526	1,433,720	-	14,228,246
Accounts	200,851	-	-	200,851
Intergovernmental	-	-	13,932	13,932
Interfund	22,604	-	-	22,604
Prepaid items	15,961	-	-	15,961
Inventory held for resale	-	-	10,183	10,183
Materials and supplies inventory	-	-	2,441	2,441
Total assets	<u>\$ 13,423,814</u>	<u>\$ 1,669,774</u>	<u>\$ 414,288</u>	<u>\$ 15,507,876</u>
<u>Liabilities:</u>				
Accounts payable	\$ 57,252	\$ -	\$ 25,683	\$ 82,935
Accrued wages	1,497,011	-	57,270	1,554,281
Interfund payable	-	-	22,604	22,604
Intergovernmental payable	557,589	-	37,602	595,191
Compensated absences payable	1,352	-	10,389	11,741
Deferred revenue	12,052,188	1,341,829	13,932	13,407,949
Judgments payable	761,059	-	-	761,059
Total liabilities	<u>14,926,451</u>	<u>1,341,829</u>	<u>167,480</u>	<u>16,435,760</u>
<u>Fund balances:</u>				
Reserved:				
Reserved for encumbrances	123,852	-	119,668	243,520
Reserved for property taxes	742,338	91,891	-	834,229
Unreserved, undesignated, reported in:				
General fund	(2,368,827)	-	-	(2,368,827)
Special revenue funds	-	-	127,140	127,140
Debt service fund	-	236,054	-	236,054
Total fund balances	<u>(1,502,637)</u>	<u>327,945</u>	<u>246,808</u>	<u>(927,884)</u>
Total liabilities and fund balances	<u>\$ 13,423,814</u>	<u>\$ 1,669,774</u>	<u>\$ 414,288</u>	<u>\$ 15,507,876</u>

See accompanying notes to the basic financial statements.

**Streetsboro City School District**  
**Reconciliation of Total Governmental Fund Balances to**  
**Net Assets of Governmental Activities**  
**June 30, 2006**

Total governmental fund balances		\$ (927,884)
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		16,998,332
Other long-term assets that are not available to pay for current-period expenditures and therefore are deferred in the funds:		
Property taxes	455,969	
Intergovernmental	13,932	
Total	469,901	469,901
Deferred charges are included in the governmental activities in the statement of net assets.		26,324
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.		(57,832)
Long-term liabilities, including bonds payable and accrued interest payable, are not due and payable in the current period and therefore are not reported in the funds:		
General obligation bonds	\$ (14,040,000)	
Capital appreciation bonds	(692,856)	
Energy conservation notes	(705,643)	
Compensated absences	(1,060,656)	
Total	(16,499,155)	(16,499,155)
Net assets of governmental activities		\$ 9,686

See accompanying notes to the basic financial statements.

**Streetsboro City School District**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Fiscal Year Ended June 30, 2006**

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>				
Taxes	\$ 12,738,045	\$ 1,401,848	\$ -	\$ 14,139,893
Intergovernmental	5,342,804	167,205	957,394	6,467,403
Interest	77,592	-	1,526	79,118
Tuition and fees	54,307	-	48,631	102,938
Extracurricular activities	75,706	-	238,509	314,215
Gifts and donations	-	-	50,081	50,081
Charges for services	-	-	536,392	536,392
Rent	5,417	-	-	5,417
Payment in lieu of taxes	313,571	-	-	313,571
Miscellaneous	227,968	993	1,611	230,572
Total revenues	18,835,410	1,570,046	1,834,144	22,239,600
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	9,203,615	-	239,314	9,442,929
Special	1,198,644	-	59,987	1,258,631
Vocational	74,265	-	3,396	77,661
Other	631,133	-	204,725	835,858
<b>Support services:</b>				
Pupils	1,226,883	-	255,338	1,482,221
Instructional staff	806,025	-	77,943	883,968
Board of education	940,939	-	60	940,999
Administration	1,504,203	-	16,696	1,520,899
Fiscal	631,913	29,853	1,731	663,497
Business	148,642	-	-	148,642
Operation and maintenance of plant	1,632,554	-	257	1,632,811
Pupil transportation	996,358	-	4,723	1,001,081
Central	106,803	-	4,322	111,125
<b>Operation of non-instructional services:</b>				
Food service operations	-	-	695,688	695,688
Community services	-	-	91,591	91,591
Extracurricular activities	336,017	-	159,117	495,134
<b>Debt service:</b>				
Principal retirement	1,566	869,000	-	870,566
Interest and fiscal charges	8,455	738,085	-	746,540
Total expenditures	19,448,015	1,636,938	1,814,888	22,899,841
Excess of revenues over (under) expenditures	(612,605)	(66,892)	19,256	(660,241)
<b>Other financing sources (uses):</b>				
Transfers in	-	-	11,717	11,717
Transfers out	(11,717)	-	-	(11,717)
Total other financing sources (uses)	(11,717)	-	11,717	-
Net change in fund balances	(624,322)	(66,892)	30,973	(660,241)
Fund balances (deficit) beginning of year	(878,315)	394,837	215,835	(267,643)
Fund balances (deficit) end of year	\$ (1,502,637)	\$ 327,945	\$ 246,808	\$ (927,884)

See accompanying notes to the basic financial statements.

**Streetsboro City School District**

**Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities  
For the Fiscal Year Ended June 30, 2006**

Net change in fund balances - total governmental funds \$ (660,241)

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 capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

Depreciation expense (615,526)

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

Property taxes	\$ (151,078)	
Intergovernmental	13,932	
Net change in deferred revenues during the year		(137,146)

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. 869,000

Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets 1,566

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:

Decrease in compensated absences	\$ 3,661	
Increase in accrued interest	(25,317)	
Total additional expenditures		(21,656)

The amortization of issuance costs and note premium is reflected as an expense in the statement of activities.

Issuance cost	\$ (7,361)	
Premium	8,569	
Bond accretion	(312,856)	
Total additional expenses		(311,648)

Change in net assets of governmental activities \$ (875,651)

See accompanying notes to the basic financial statements.

**Streetsboro City School District**  
**Statement of Revenues, Expenditures and Changes in Fund Balance-**  
**Budget (Non-GAAP Basis) and Actual**  
**General Fund**  
**For the Fiscal Year Ended June 30, 2006**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>				
Taxes	\$ 13,044,766	\$ 13,300,619	\$ 12,011,922	\$ (1,288,697)
Intergovernmental	5,599,754	5,916,006	5,342,804	(573,202)
Interest	50,000	77,592	77,592	-
Tuition and fees	44,962	60,133	54,307	(5,826)
Extracurricular activities	83,828	83,828	75,706	(8,122)
Rent	5,417	5,417	5,417	-
Payment in lieu of taxes	275,390	347,212	313,571	(33,641)
Miscellaneous	101,164	111,340	100,552	(10,788)
Total revenues	19,205,281	19,902,147	17,981,871	(1,920,276)
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	8,766,062	9,110,304	9,110,304	-
Special	1,197,569	1,247,553	1,247,553	-
Vocational	71,311	72,918	72,918	-
Other	475,000	636,576	636,576	-
Support services:				
Pupils	1,188,269	1,226,890	1,226,890	-
Instructional staff	738,076	770,956	770,956	-
Board of education	164,849	158,861	158,861	-
Administration	1,459,108	1,483,335	1,483,334	1
Fiscal	615,145	648,972	648,970	2
Business	145,472	151,269	151,269	-
Operation and maintenance of plant	1,577,877	1,683,703	1,683,704	(1)
Pupil transportation	890,365	984,497	984,498	(1)
Central	78,250	121,400	121,400	-
Extracurricular activities	310,560	334,165	334,166	(1)
Capital outlay	26,000	36,810	36,810	-
Total expenditures	17,703,913	18,668,209	18,668,209	-
Excess of revenues over (under) expenditures	1,501,368	1,233,938	(686,338)	(1,920,276)
<u>Other financing sources (uses):</u>				
Proceeds from the sale of notes	960,000	950,000	950,000	-
Refund of prior year expenditures	1,000	787	787	-
Advances in	9,000	2,547	2,547	-
Advances out	(10,000)	(10,933)	(10,933)	-
Transfers out	-	(11,717)	(11,717)	-
Total other financing sources (uses)	960,000	930,684	930,684	-
Net change in fund balance	2,461,368	2,164,622	244,346	(1,920,276)
Fund balances at beginning of year	30,430	30,430	30,430	-
Prior year encumbrances appropriated	15,299	15,299	15,299	-
Fund balances at end of year	\$ 2,507,097	\$ 2,210,351	\$ 290,075	\$ (1,920,276)

See accompanying notes to the basic financial statements.

***Streetsboro City School District***  
**Statement of Fiduciary Assets and Liabilities**  
**Agency Fund**  
**June 30, 2006**

	<u>Agency</u>
<u>Assets:</u>	
Equity in pooled cash and cash equivalents	<u>\$ 42,498</u>
<u>Liabilities:</u>	
Due to students	<u>\$ 42,498</u>
Total liabilities	<u>\$ 42,498</u>

See accompanying notes to the basic financial statements.

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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**A. Description of the School District**

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

The School District operates under a locally elected five-member Board form of government and provides educational services as mandated by state and/or federal agencies. The Board controls the School District's 7 instructional/support facilities staffed by 153 non-certificated employees and 95 certificated teaching and support personnel, including 16 administrators that provide services to 2,137 students and other community members.

**B. Reporting Entity**

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

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organizations' governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organizations' resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization.

Component units may also include organizations that are fiscally dependent on the School District in that the School District approves their budget, the issuance of their debt or the levying of their taxes. Based on the above criteria, the School District had no component units at June 30, 2006.

The School District is associated with the Stark Portage Area Computer Consortium and the Portage County Schools Consortium, which are defined as jointly governed organizations. Jointly governed organizations are governed by representatives from each of the governments that create the organizations, but there is no ongoing financial interest or responsibility by the participating governments. Information regarding these organizations is presented in Note 15.

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

***Streetsboro City School District***

Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2006

C. Basis of Presentation - Fund Accounting

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

Government-wide Financial Statements

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

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

Fund Financial Statements

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

D. Fund Accounting

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

Governmental Fund Types:

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



***Streetsboro City School District***

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2006

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

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

Fiduciary Fund Types

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

E. Measurement Focus and Basis of Accounting

Government-wide Financial Statements The government-wide financial statements are prepared using the economic resources measurement focus. All non-fiduciary assets and liabilities associated with the operation of the School District are included on the statement of net assets. The statement of activities presents increases (revenues) and decreases (expenses) in total net assets.

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

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

Revenue - Exchange and Non-exchange Transactions

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

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

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

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 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

Expenditures/Expenses

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

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

**Streetsboro City School District**  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2006

**F. Budgets and Budgetary Accounting**

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriations resolution, all of which are prepared on the budgetary basis of accounting. The primary level of budgetary control is at the fund level for all funds. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

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 amounts reported as the original budget revenue in the budgetary statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted revenue amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2006. The amounts reported as the original budgeted expenditure amounts reflect the first appropriation for that fund that covered the entire fiscal year, including amounts automatically carried over from prior years. The amounts reported as the final budgeted expenditure amounts represent the final appropriation amounts passed by the Board during the year.

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.

**G. Cash and Investments**

To improve cash management, all cash received by the School District is pooled in a central bank account. Monies for all funds are maintained in this account or temporarily used to purchase short-term investments. Individual fund integrity is maintained through School District records. Each fund's interest in the pool is presented as "Equity in pooled cash and cash equivalents". During the fiscal year, investments were limited to interest in StarOhio, the State Treasurer's Investment Pool. Investments are stated at cost, which approximates market value (fair value).

For presentation on the basic financial statements, investments of the cash management pool and investments with a maturity of three months or less at the time they are purchased by the School District are considered to be cash equivalents.

**H. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2006, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year which services are consumed.

**I. Interfund Balances**

On the 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 of the statement of net assets.

**Streetsboro City School District**  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2006

J. Inventory

Within the basic financial statements, inventories are presented at cost on a first in, first out basis and are expensed when used. Inventories consist of materials and supplies held for consumption and donated and purchased food held for resale.

K. Restricted Assets

Assets are reported as restricted assets when limitations on their use change the normal understanding of the availability of the asset. Such constraints are imposed by creditors, contributors, grantors, and laws of other governments or by enabling legislation. Restricted assets may include unexpended revenues restricted for the purchase of school buses, and amounts required to be set aside by the School District for the purchase of textbooks or for the acquisition or construction of capital assets. Restricted assets may also include amounts set aside as a reserve for budget stabilization, which is now optional as determined by the School District. See Note 17 for the calculation of the year-end restricted asset balance and the corresponding fund balance reserves.

L. Deferred Charges and Note Premiums

In governmental fund types, note premiums and issuance costs are recognized in the current period. On the statement of net assets, note premiums and issuance costs are deferred and amortized over the term of the notes using the bonds outstanding method, which approximates the effective interest method. Note premiums are presented as an addition to the face amount of notes payable, whereas issuance costs are recorded as deferred charges.

M. Capital Assets

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

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

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

<u>Description</u>	<u>Estimated Lives</u>
<i>Land improvements</i>	<i>5 - 20 years</i>
<i>Buildings and improvements</i>	<i>20 - 50 years</i>
<i>Furniture, fixtures and equipment</i>	<i>3 - 20 years</i>
<i>Vehicles</i>	<i>10 - 20 years</i>

N. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employee's rights to receive compensation are attributable to services already rendered and it is probable that the School District will compensate the employees for the benefits through paid time off or some other means.

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

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

O. 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. Bonds are recognized as a liability on the governmental fund financial statements when due.

P. Net Assets

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

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

Q. Interfund Transactions

Interfund transactions are reported as other financing sources/uses for governmental funds in the fund financial statements. All transfers between governmental funds have been eliminated within the governmental activities column of the statement of net assets.

R. Estimates

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

S. Fund Balance Reserves

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

**NOTE 2 - BUDGETARY BASIS OF ACCOUNTING**

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While the School District is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law and described above is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual presentation 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 GAAP basis are that:

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

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

*Net Change in Fund Balance*

	<i>General Fund</i>
<i>GAAP Basis</i>	\$ (624,322)
<i>Revenue accruals</i>	99,795
<i>Expenditure accruals</i>	868,670
<i>Encumbrances (budget basis) outstanding at year end</i>	<u>(99,797)</u>
<i>Budget Basis</i>	<u>\$ 244,346</u>

**NOTE 3 - DEPOSITS AND INVESTMENTS**

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

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

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

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

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

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

**Streetsboro City School District**  
 Notes to the Basic Financial Statements  
 For the Fiscal Year Ended June 30, 2006

An investment must mature within five years from the date of purchase unless matched to specific obligation or debt of the School District and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Undeposited Cash

The School District had \$618 in undeposited cash on hand which is included as part of “equity in pooled cash and cash equivalents”.

Deposits

Custodial credit risk is the risk that, in the event of a bank failure, the School District’s deposits may not be returned. According to state law, public depositories must give security for all public funds on deposit in excess of those funds that are insured by the federal deposit insurance corporation (FDIC) or by any other agency or instrumentality of the federal government. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the FDIC, or may pledge a pool of government securities valued at least 105% of the total value of public monies on deposit at the institution. The School District’s policy is to deposit money with financial institutions that are able to abide by the laws governing insurance and collateral of public funds.

As of June 30, the carrying amount of the School District’s deposits was \$959,666. The School District’s bank balance of \$1,049,230 was exposed to custodial credit risk as follows:

Uninsured and collateral held by pledging bank's trust department and not in the School District's name	\$ 849,230
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Investments

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

<u>Investment type</u>	<u>Fair Value</u>	<u>Maturity</u>	<u>Rating</u>
STAROhio	\$ 95,872	N/A	AAAm <sup>(1)</sup>

<sup>(1)</sup> Standard and Poor's rating

STAROhio is an investment pool managed by the State Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the Securities Exchange Commission as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio’s share price which is the price the investment could be sold for on June 30, 2006.

Following Ohio statutes, the Board of Education has, by resolution, identified the funds to receive an allocation of interest. Interest revenue credited to the general fund during the fiscal year 2006 amounted to \$77,592, which included \$37,483 assigned from other School District funds.



Credit risk is the possibility that an issuer or other counterparty to an investment will not fulfill its obligation. Standard and Poor's has assigned STAROhio an AAAM rating. The School District's investment policy requires certain credit ratings for some investments as explained above.

#### **NOTE 4 - PROPERTY TAX**

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Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real, public utility and tangible personal (used in business) property located within the School District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property taxes are established by State law at 35% of appraised market value. All property is required to be revalued every six years. Public utility property taxes are assessed at 35% of true value and public utility tangible personal property currently is assessed at varying percentages of true value. Tangible personal property taxes are levied after April 1 on the value listed as of December 31 of the current year. In prior years, tangible personal property was assessed at 25% percent of true value for capital assets and 23% of true value for inventory. The tangible personal property tax is being phased out – the assessment percentage for all property including inventory for 2006 is 18.75%. This will be reduced to 12.5% for 2007, 6.25% for 2008 and zero for 2009.

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

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

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

Accrued property taxes receivable represents delinquent taxes outstanding and real property, tangible personal property and public utility taxes, which became measurable as of year-end. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at year-end is intended to finance current year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations. The amount available as an advance at year-end was \$742,338 in the general fund and \$91,891 in the bond retirement debt service fund and is recognized as revenue on the fund financial statements. On the accrual basis, collectible delinquent property taxes have been recorded as revenue on the statement of activities.

**Streetsboro City School District**  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2006

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

<u>Property Category</u>	<u>2005</u> <u>Assessed Value</u>	<u>2004</u> <u>Assessed Value</u>
<u>Real Property</u>		
Residential and agricultural	\$ 193,764,590	\$ 191,354,580
Commercial, industrial and minerals	146,607,230	134,123,260
Public utilities	14,700	14,440
<u>Tangible Personal Property</u>		
General	50,106,670	61,938,890
Public utilities	8,447,070	8,225,020
Total	<u>\$ 398,940,260</u>	<u>\$ 395,656,190</u>

**NOTE 5 - RECEIVABLES**

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Receivables at year-end consisted of taxes, accounts (tuition and excess costs), intergovernmental grants and entitlements, and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of state programs, and the current year guarantee of federal funds. A summary of the principal item of intergovernmental receivable follows:

<u>Special revenue funds:</u>	<u>Amount</u>
Title I	\$ 13,932

**NOTE 6 - NOTES PAYABLE**

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During the fiscal year, the School District issued tax anticipation notes in advance of property tax collections, depositing the proceeds in the general fund. The notes were used to cover current operating expenses. These notes carried a 2.67% interest rate and were necessary for short-term borrowing by the School District. Short-term debt activity for the year ended June 30, 2006, was as follows:

	<u>Beginning</u> <u>Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending</u> <u>Balance</u>
Tax anticipation notes	\$ -	\$ 950,000	\$ (950,000)	\$ -

**Streetsboro City School District**  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2006

**NOTE 7 - CAPITAL ASSETS**

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

<i>Governmental Activities</i>	<i>Balance June 30, 2005</i>	<i>Increases</i>	<i>Decreases</i>	<i>Balance June 30, 2006</i>
<i>Capital assets, not being depreciated:</i>				
<i>Land</i>	\$ 1,635,135	\$ -	\$ -	\$ 1,635,135
<i>Capital assets, being depreciated:</i>				
<i>Land improvements</i>	679,233	-	-	679,233
<i>Buildings and improvements</i>	20,422,936	-	-	20,422,936
<i>Furniture, fixtures and equipment</i>	1,392,960	-	-	1,392,960
<i>Vehicles</i>	1,696,367	-	-	1,696,367
<i>Total capital assets, being depreciated</i>	<u>24,191,496</u>	<u>-</u>	<u>-</u>	<u>24,191,496</u>
<i>Less: Accumulated depreciation</i>				
<i>Land improvements</i>	(285,697)	(29,767)	-	(315,464)
<i>Buildings and improvements</i>	(6,137,889)	(453,293)	-	(6,591,182)
<i>Furniture, fixtures and equipment</i>	(940,620)	(54,235)	-	(994,855)
<i>Vehicles</i>	(848,567)	(78,231)	-	(926,798)
<i>Total accumulated depreciation</i>	<u>(8,212,773)</u>	<u>(615,526)</u>	<u>-</u>	<u>(8,828,299)</u>
<i>Total capital assets being depreciated, net</i>	<u>15,978,723</u>	<u>(615,526)</u>	<u>-</u>	<u>15,363,197</u>
<i>Total capital assets, net</i>	<u>\$ 17,613,858</u>	<u>\$ (615,526)</u>	<u>\$ -</u>	<u>\$ 16,998,332</u>

**Streetsboro City School District**  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2006

Depreciation expense was charged to governmental functions as follows:

	<u>Amount</u>
<i>Instruction:</i>	
<i>Regular</i>	\$ 322,379
<i>Special</i>	46,273
<i>Support services:</i>	
<i>Pupils</i>	19,045
<i>Instructional staff</i>	5,841
<i>Administration</i>	29,415
<i>Operation and maintenance of plant</i>	40,020
<i>Pupil transportation</i>	88,162
<i>Central</i>	2,106
<i>Operation of non-instructional services:</i>	
<i>Food service operations</i>	40,162
<i>Community services</i>	15,454
<i>Extracurricular activities</i>	6,669
<i>Total depreciation expense</i>	<u>\$ 615,526</u>

**NOTE 8 - INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS**

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Interfund balances at June 30, 2006, consisted of the following:

<i>Due to general fund from:</i>	
<i>Nonmajor governmental funds</i>	\$ 22,604

All balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, or (3) payments between funds are made. As of June 30, 2006, all interfund loans outstanding are anticipated to be repaid in fiscal year 2007.

Interfund transfers for the year ended June 30, 2006, consisted of the following:

<i>Transfers from general fund to:</i>	
<i>Nonmajor governmental funds</i>	\$ 11,717

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service fund from the fund collecting the receipts to the debt service fund as debt service payments become due, and (3) use restricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

**NOTE 9 - ACCOUNTABILITY**

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A. Accountability

As of June 30, 2006, two funds had deficit fund balances. These deficits were caused by the application of GAAP. The general fund provides transfers to cover deficit balances in other funds; however, this is done when cash is needed rather than when accruals occur. The following funds had deficit balances:

<u>Fund</u>	<u>Amount</u>
<i>General</i>	\$ (1,502,637)
<u>Special revenue fund:</u>	
<i>Food service</i>	(67,810)

**NOTE 10 - RISK MANAGEMENT**

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

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

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

**NOTE 11 - DEFINED BENEFIT PENSION PLANS**

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A. School Employees Retirement System

The School District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple-employer public employee retirement system administered by the School Employees Retirement Board. SERS provides basic retirement benefits, annual cost-of-living adjustments, disability, survivor, and health care benefits based on eligible service credit to members and beneficiaries. Benefits are established by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand alone financial report that includes financial statements and required supplementary information for SERS. The report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Columbus, Ohio 43215-3746.

Plan members are required to contribute 10% of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current rate is 14% of annual covered payroll. A portion of the School's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2006, 10.58% of annual covered salary was the portion used to fund pension obligations. For fiscal year 2005, 10.57% 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 a statutory maximum amount, by the SERS Retirement Board.

The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2006, 2005 and 2004 were \$347,490, \$296,280 and \$260,975, respectively; 40.74% has been contributed for fiscal year 2006 and 100% for the fiscal years 2005 and 2004. \$205,923, representing the unpaid contribution for fiscal year 2006, is recorded as an intergovernmental payable.

B. State Teachers Retirement System

The School District contributes to the State Teachers Retirement System of Ohio (STRS), a cost-sharing multiple-employer public employee retirement system. STRS provides retirement and disability benefits, annual cost-of-living adjustments, disability, and death and survivor benefits to members and beneficiaries. Benefits are established by Chapter 3307 of the Ohio Revised Code. STRS issues a publicly available, stand alone financial report that includes financial statements and required supplementary information for STRS. The report may be obtained by writing to the State Teachers Retirement System, 275 East Broad Street, Columbus, Ohio 43215-3746.

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 times an actuarially determined annuity factor.

The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5% 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.

**Streetsboro City School District**  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2006

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.

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 became 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% of their annual covered salaries. The School District was required to contribute 14%; 13% was the portion used to fund pension obligations. Contribution rates are established by STRS, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The School District's required contributions for pension obligations to the DB plan for the fiscal years ended June 30, 2006, 2005 and 2004 were \$1,178,795, \$1,078,146 and \$1,044,286, respectively; 82.7% has been contributed for fiscal year 2006 and 100% for the fiscal years 2005 and 2004. \$203,974, representing the unpaid contribution for fiscal year 2006, is recorded as an intergovernmental payable. Contributions to the DC and Combined plans for fiscal year 2006 were \$9,995 made by the School District and \$15,977 made by the plan members.

#### **NOTE 12 - POST-EMPLOYMENT BENEFITS**

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

By Ohio law, the cost of coverage paid from STRS funds shall be included in the employer contribution rate, currently 14% of covered payroll. The retirement board currently allocates employer contributions equal to 1% of covered payroll to the Health Care Reserve Fund from which payments for health care benefits are paid. For the School District this amount equaled \$90,677 during the 2006 fiscal year. The balance in the Health Care Reserve Fund for the STRS was \$3.5 billion at June 30, 2006. For the year ended June 30, 2006, the net health care costs paid by the STRS were \$282,743,000 and eligible benefit recipients totaled 119,184.

**Streetsboro City School District**  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2006

For the School Employees Retirement System (SERS), coverage is made available to service retirees with ten or more years of qualifying service credit, disability and survivor benefit recipients. Effective January 1, 2004, all retirees and beneficiaries are required to pay a portion of their health care premium. The portion is based on years of service, Medicare eligibility and retirement status. A safety net is in place for retirees whose household income falls below federal poverty levels. Premiums are reduced by 50% for those who apply. For this fiscal year, employer contributions to fund health care benefits were 3.42% of covered payroll. For the fiscal year 2005, employer contributions to fund health care benefits were 3.43% of covered payroll.

In addition, SERS levies a surcharge to fund health care benefits equal to 14% of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2005 (latest information available), the minimum pay has been established at \$35,800. The surcharge, added to the unallocated portion of the 14% contribution rate, provides for maintenance of the asset target level for the health care fund. For the School District, the amount of employer contributions used to fund health care equaled \$155,234, which includes a surcharge of \$42,580 during the 2006 fiscal year.

Health care benefits are financed on a pay-as-you-go basis. The target level for the health care reserve is 150% of the projected claims less premium contributions for the next fiscal year. Expenses for health care at June 30, 2006, were \$158,751,207. At June 30, 2006, the SERS's net assets available for payment of health care benefits was \$295.6 million, which is about 221% of net year's projected net health care costs. 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% of estimated annual claims costs. The number of participants receiving health care benefits was approximately 59,492.

**NOTE 13 - CAPITALIZED LEASE - LESSEE DISCLOSURE**

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In a prior year, the School District entered into a capital lease agreement for the acquisition of copiers. The terms of the agreement provided an option to purchase the equipment. The leases meets the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13 "Accounting for Leases," which defines a capital lease generally as one which transfers all benefits and risks of ownership to the lessee. Capital lease payments have been reclassified and are reflected as debt service expenditures in the fund financial statements of governmental funds. These expenditures are reflected as program/function expenditures on a budgetary basis.

Capital assets acquired by lease have been capitalized as equipment in the amount of \$56,376 equal to the present value of the future minimum lease payments at the time of acquisition. Principal payment in the current fiscal year totaled \$1,566.



**Streetsboro City School District**  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2006

**NOTE 14 - BONDED DEBT AND OTHER LONG-TERM OBLIGATIONS**

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

	<i>Balance</i>			<i>Balance</i>	<i>Due within</i>
	<u><i>July 1</i></u>	<u><i>Additions</i></u>	<u><i>Reductions</i></u>	<u><i>June 30</i></u>	<u><i>one year</i></u>
<i>Governmental Long-term Obligations</i>					
<i>General Obligation Bonds</i>					
1985, Permanent Improvement	\$ 25,000	\$ -	\$ (25,000)	\$ -	\$ -
1989, School Improvement	860,000	-	(120,000)	740,000	125,000
2001, School Improvement	13,575,000	-	(470,000)	13,105,000	485,000
Capital appreciation bonds	380,000	-	-	380,000	-
Accretion on bonds	-	312,856	-	312,856	-
2002, Equipment Purchase	380,000	-	(185,000)	195,000	195,000
<i>Total</i>	<u>15,220,000</u>	<u>312,856</u>	<u>(800,000)</u>	<u>14,732,856</u>	<u>805,000</u>
<i>Long-term Notes</i>					
1995, Energy Conservation	19,000	-	(19,000)	-	-
2003, Energy Conservation	725,000	-	(50,000)	675,000	75,000
Unamortized premium	39,212	-	(8,569)	30,643	-
<i>Total</i>	<u>783,212</u>	<u>-</u>	<u>(77,569)</u>	<u>705,643</u>	<u>75,000</u>
<i>Other Long-term Obligations</i>					
Long-term compensated absences	1,064,317	66,091	(69,752)	1,060,656	105,237
Capital lease payable	1,566	-	(1,566)	-	-
<i>Total governmental long-term obligations</i>	<u>\$ 17,069,095</u>	<u>\$ 378,947</u>	<u>\$ (948,887)</u>	<u>\$ 16,499,155</u>	<u>\$ 985,237</u>

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

**Streetsboro City School District**  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2006

General obligation bonds and long-term notes are as follows:

	<u>Original Amount</u>	<u>Interest Rate</u>	<u>Maturity Date</u>
<u>General Obligation Bonds</u>			
1985, Permanent Improvement	\$ 565,000	8.75%	12/1/2005
1989, School Improvement	1,900,000	7.50%	12/1/2010
2001, School Improvement	15,500,000	3.6 - 12.00%	12/1/2025
2002, Equipment Purchase	900,000	5.00%	12/1/2007
<u>Long-term Notes</u>			
1995, Energy Conservation	190,000	5.10%	12/1/2005
2003, Energy Conservation	750,000	1.6% - 5.0%	12/1/2014

Principal and interest requirements to amortize all bonds outstanding at June 30, 2006 are as follows:

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>			<u>Long-term Notes</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2007	\$ 805,000	\$ 672,724	\$ 1,477,724	\$ 75,000	\$ 25,650	\$ 100,650
2008	645,000	638,857	1,283,857	85,000	23,625	108,625
2009	675,000	607,658	1,282,658	85,000	21,075	106,075
2010	355,000	936,029	1,291,029	85,000	18,525	103,525
2011	350,000	944,451	1,294,451	85,000	15,125	100,125
2012-2016	2,990,000	2,522,433	5,512,433	260,000	19,750	279,750
2017-2021	3,765,000	1,714,723	5,479,723	-	-	-
2022-2026	4,835,000	628,422	5,463,422	-	-	-
<b>Total</b>	<u>\$ 14,420,000</u>	<u>\$ 8,665,297</u>	<u>\$ 23,085,297</u>	<u>\$ 675,000</u>	<u>\$ 123,750</u>	<u>\$ 798,750</u>

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

**NOTE 15 - JOINTLY GOVERNED ORGANIZATIONS**

Stark Portage Area Computer Consortium (SPARCC) is the computer service organization or Data Acquisition Site (DAS) used by the School District. SPARCC is an association of public school districts in a geographic area determined by the Ohio Department of Education. The Stark County Educational Service Center acts as the fiscal agent for the consortium. The purpose of the consortium is to develop and employ a computer system efficiently and effectively for the needs of the member Boards of Education. All districts in the consortium are required to pay fees, charges, and assessments as charged. SPARCC is governed by a board made up of superintendents from all of the participating districts. An elected Executive Board consisting of five members of the governing board is the managerial body of the consortium and meets on a monthly basis. The School District does not maintain an ongoing financial interest or an ongoing financial responsibility. Payments to SPARCC are made from the general fund. During fiscal year 2006, the School District contributed \$85,215 to SPARCC.

**Streetsboro City School District**  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2006

Portage County School Consortium is an insurance group-purchasing consortium made up of thirteen school districts in Portage County. All member districts pay an insurance premium directly to the consortium. The School District paid \$2,515,837 and \$26,863 in the form of health care and property insurance premiums, respectively.

**NOTE 16 - CONTINGENCIES**

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

**NOTE 17 - STATUTORY RESERVES**

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

During the fiscal year ended June 30, 2006, the reserve activity was as follows:

	<i>Textbook Reserve</i>	<i>Capital Maintenance Reserve</i>	<i>Total</i>
<i>Set-aside cash balance as of June 30, 2005</i>	\$ (659,075)	\$ -	\$ (659,075)
<i>Current year set-aside requirement</i>	304,170	304,170	608,340
<i>Qualifying disbursements</i>	<u>(384,762)</u>	<u>(398,976)</u>	<u>(783,738)</u>
<i>Total</i>	<u>\$ (739,667)</u>	<u>\$ (94,806)</u>	<u>\$ (834,473)</u>

**NOTE 18 - SUBSEQUENT EVENT**

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The former superintendent filed a lawsuit against the Streetsboro Board of Education, its individual members and the treasurer claiming, among other things, that the defendants breached the settlement agreement the parties entered that severed the employment relationship. On January 11, 2006, the United States District Court of Appeals affirmed a judgment against the School District. During the 2006 fiscal year the Board of education agreed on the School District's obligation to pay the judgment, a liability in the amount of \$761,059 is reflected in the financial statements. The Board of Education determined that it would be necessary to issue debt in order to pay this judgment; on August 17, 2006, the School District issued a judgment bond in the amount of \$880,000 to pay the judgment.

***Streetsboro City School District***

Notes to the Basic Financial Statements

For the Fiscal Year Ended June 30, 2006

**NOTE 19 - REQUIRED SUPPLEMENTARY INFORMATION (RSI) IS OMITTED**

For the fiscal year ended 2005, the School District was required to implement GASB Technical Bulletin No. 2004-2. In addition to the implementation of this guidance, the School District simultaneously implemented GASB Statement No. 45, as recommended by the GASB. A requirement of the Statement is that either: schedules of funding and employer contributions to their OPEB plans be prepared in accordance with GASB Statement No. 43 and made publicly available by SERS and STRS; or provided the information is not available from SERS or STRS, the School District is to present as required supplementary information (RSI) in its own financial report schedules of funding progress and employer contributions for the plan (and notes to these schedules), prepared in accordance with the requirements of Statement No. 43. As of the date of this report, the retirement systems have not conducted a valuation of their plans in a manner to provide this information. Therefore the RSI is unavailable to the School District and does not follow these notes to the financial statements.

**NOTE 20 – CHANGE IN ACCOUNTING PRINCIPLES**

For the fiscal year ended 2006, the School District implemented GASB Statement No. 42, “Accounting and Financial Reporting 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 establishes accounting and financial reporting standards for impairment of capital assets. A capital asset is considered impaired when its service utility has declined significantly and unexpectedly. This statement also clarifies and establishes 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 and supplementary information in the statistical section. GASB Statement No 46 is an amendment of GASB Statement No. 34 and GASB Statement No. 47 establishes standards of accounting and financial reporting for termination benefits. The implementation of GASB Statements did not materially affect the presentation of the financial statements of the School District.

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

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

### **Combining Statements – Nonmajor Governmental Funds**

#### **Nonmajor Special Revenue Funds**

The special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditure for specified purposes. The title of each special revenue fund is descriptive of the activities accounted for therein. A description of the School District's nonmajor special revenue funds follows:

##### Food Service

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

##### Scholarship

To account for revenues, contributions and donations which are used for scholarships for students within the School District.

##### Uniform School Supplies

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

##### Adult Education

To account for all revenues and expenditures related to the provision of credit and non-credit classes to the general public.

##### Miscellaneous Local Grants

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

##### Public School Support

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

##### Surround Care

To account for income and expenditures made in connection with goods and services provided by the School District.

Education Foundation

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

Underground Storage Tanks

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

District Managed Student Activity

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

Management Information Systems

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

Data Communications

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

SchoolNet Professional Development

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

Ohio Reads

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

Summer Intervention

To account for summer intervention services.

#### Poverty Aid

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

#### Miscellaneous State Grants

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

#### Title VI-B

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

#### Title I

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

#### Title V

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

#### Drug-Free Schools

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

#### IDEA Preschool Grant for Handicapped

To account for the preschool grant program for the expansion of services for handicapped children ages three through five years.

#### Improving Teacher Quality

To account for monies to hire additional classroom teachers grades 1 through 3, so that the number of students per teacher will be reduced.

#### Miscellaneous Federal Grants

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





**Streetsboro City School District**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2006**

	Food Service	Scholarship	Uniform School Supplies	Adult Education	Miscellaneous Local Grants
<u>Assets:</u>					
Equity in pooled cash and cash equivalents	\$ 239	\$ 4,156	\$ 40,129	\$ 8,211	\$ 1,574
Receivables:					
Intergovernmental	-	-	-	-	-
Inventory held for resale	10,183	-	-	-	-
Materials and supplies inventory	2,441	-	-	-	-
Total assets	<u>\$ 12,863</u>	<u>\$ 4,156</u>	<u>\$ 40,129</u>	<u>\$ 8,211</u>	<u>\$ 1,574</u>
 <u>Liabilities and fund balances:</u>					
<u>Liabilities:</u>					
Accounts payable	\$ 71	\$ -		\$ 148	\$ 9
Accrued wages	37,655	-	-	-	-
Compensated absences payable	10,389	-	-	-	-
Interfund payable	11,671	-	49	-	-
Intergovernmental payable	20,887	-	-	-	-
Deferred revenue	-	-	-	-	-
Total liabilities	<u>80,673</u>	<u>-</u>	<u>49</u>	<u>148</u>	<u>9</u>
 <u>Fund balances:</u>					
Reserved for encumbrances	238	-	2,798	622	18
Unreserved, undesignated, Reported in special revenue funds	<u>(68,048)</u>	<u>4,156</u>	<u>37,282</u>	<u>7,441</u>	<u>1,547</u>
Total fund balances	<u>(67,810)</u>	<u>4,156</u>	<u>40,080</u>	<u>8,063</u>	<u>1,565</u>
Total liabilities and fund balances	<u>\$ 12,863</u>	<u>\$ 4,156</u>	<u>\$ 40,129</u>	<u>\$ 8,211</u>	<u>\$ 1,574</u>

Public School Support	Surround Care	Education Foundation	Underground Storage Tanks	District Managed Student Activity	Management Information Systems	Data Communications
\$ 67,106	\$ 49,517	\$ 33,747	\$ 11,000	\$ 68,419	\$ 3,612	\$ 3,947
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 67,106</u>	<u>\$ 49,517</u>	<u>\$ 33,747</u>	<u>\$ 11,000</u>	<u>\$ 68,419</u>	<u>\$ 3,612</u>	<u>\$ 3,947</u>

\$ 1,534	\$ 1,098	\$ 550	\$ -	\$ 2,698	\$ -	\$ -
-	2,705	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	10,884	-	-
-	2,549	-	-	-	-	3,947
-	-	-	-	-	-	-
<u>1,534</u>	<u>6,352</u>	<u>550</u>	<u>-</u>	<u>13,582</u>	<u>-</u>	<u>3,947</u>

7,821	18,103	1,700	-	14,244		7,894
<u>57,751</u>	<u>25,062</u>	<u>31,497</u>	<u>11,000</u>	<u>40,593</u>	<u>3,612</u>	<u>(7,894)</u>
<u>65,572</u>	<u>43,165</u>	<u>33,197</u>	<u>11,000</u>	<u>54,837</u>	<u>3,612</u>	<u>-</u>
<u>\$ 67,106</u>	<u>\$ 49,517</u>	<u>\$ 33,747</u>	<u>\$ 11,000</u>	<u>\$ 68,419</u>	<u>\$ 3,612</u>	<u>\$ 3,947</u>

(Continued)

**Streetsboro City School District**  
**Combining Balance Sheet**  
**Nonmajor Special Revenue Funds**  
**June 30, 2006**

	SchoolNet Professional Development	Ohio Reads	Summer Intervention	Poverty Aid	Miscellaneous State Grants
<u>Assets:</u>					
Equity in pooled cash and cash equivalents	\$ 2,370	\$ 961	\$ -	\$ -	\$ -
Receivables:					
Intergovernmental	-		-	-	-
Inventory held for resale	-	-	-	-	-
Materials and supplies inventory	-	-	-	-	-
Total assets	<u>\$ 2,370</u>	<u>\$ 961</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 <u>Liabilities and fund balances:</u>					
<u>Liabilities:</u>					
Accounts payable	\$ -	\$ 961	\$ -	\$ -	\$ -
Accrued wages	-	-	-	-	-
Compensated absences payable	-	-	-	-	-
Interfund payable	-		-	-	-
Intergovernmental payable	-	-	-	-	-
Deferred revenue	-	-	-	-	-
Total liabilities	<u>-</u>	<u>961</u>	<u>-</u>	<u>-</u>	<u>-</u>
 <u>Fund balances:</u>					
Reserved for encumbrances	2,370	1,921	-	-	-
Unreserved, undesignated, Reported in special revenue funds		(1,921)	-	-	-
Total fund balances	<u>2,370</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 2,370</u>	<u>\$ 961</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

<u>Title VI-B</u>	<u>Title I</u>	<u>Title V</u>	<u>Drug Free Schools</u>	<u>IDEA Preschool Grant for Handicapped</u>	<u>Improving Teacher Quality</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 67,282	\$ 17,611	\$ -	\$ 1,344	\$ 389	\$ 2,054	\$ 4,064	\$ 387,732
-	13,932	-	-	-	-	-	13,932
-	-	-	-	-	-	-	10,183
-	-	-	-	-	-	-	2,441
<u>\$ 67,282</u>	<u>\$ 31,543</u>	<u>\$ -</u>	<u>\$ 1,344</u>	<u>\$ 389</u>	<u>\$ 2,054</u>	<u>\$ 4,064</u>	<u>\$ 414,288</u>
\$ 18,089	\$ 270	\$ -	\$ 19	\$ 236	\$ -	\$ -	\$ 25,683
7,715	9,195	-	-	-	-	-	57,270
-	-	-	-	-	-	-	10,389
-	-	-	-	-	-	-	22,604
8,799	1,420	-	-	-	-	-	37,602
-	13,932	-	-	-	-	-	13,932
<u>34,603</u>	<u>24,817</u>	<u>-</u>	<u>19</u>	<u>236</u>	<u>-</u>	<u>-</u>	<u>167,480</u>
59,515	599	-	1,352	473	-	-	119,668
(26,836)	6,127	-	(27)	(320)	2,054	4,064	127,140
<u>32,679</u>	<u>6,726</u>	<u>-</u>	<u>1,325</u>	<u>153</u>	<u>2,054</u>	<u>4,064</u>	<u>246,808</u>
<u>\$ 67,282</u>	<u>\$ 31,543</u>	<u>\$ -</u>	<u>\$ 1,344</u>	<u>\$ 389</u>	<u>\$ 2,054</u>	<u>\$ 4,064</u>	<u>\$ 414,288</u>

**Streetsboro City School District**  
**Combining Statement of Revenues, Expenditures**  
**and Changes in Fund Balances**  
**Nonmajor Special Revenue Funds**  
**For the Fiscal Year Ended June 30, 2006**

	Food Service	Scholarship	Uniform School Supplies	Adult Education	Miscellaneous Local Grants
<u>Revenues:</u>					
Intergovernmental	\$ 215,082	\$ -	\$ -	\$ -	\$ 3,183
Interest	161	-	-	-	-
Tuition and fees	-	-	48,631	-	-
Extracurricular activities	-	-	-	-	-
Gifts and donations	-	1,000	-	15,000	-
Charges for services	429,688	-	-	-	-
Miscellaneous	-	1,398	-	-	-
Total revenues	<u>644,931</u>	<u>2,398</u>	<u>48,631</u>	<u>15,000</u>	<u>3,183</u>
<u>Expenditures:</u>					
Current:					
Instruction:					
Regular	-	1,250	40,753	6,950	2,034
Special	-	28	-	884	15
Vocational	-	-	3,396	-	-
Other	-	-	-	-	-
Support services:					
Pupils	-	-	-	-	-
Instructional staff	-	-	-	-	1,265
Board of education	-	-	-	-	-
Administration	-	-	-	2,608	-
Fiscal	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Pupil transportation	-	-	-	-	-
Central	-	-	-	-	-
Operation of non-instructional services:					
Food service operations	694,444	-	-	-	-
Community services	-	-	-	-	-
Extracurricular activities	-	-	-	-	-
Total expenditures	<u>694,444</u>	<u>1,278</u>	<u>44,149</u>	<u>10,442</u>	<u>3,314</u>
Excess of revenues over (under) expenditures	<u>(49,513)</u>	<u>1,120</u>	<u>4,482</u>	<u>4,558</u>	<u>(131)</u>
<u>Other financing sources (uses):</u>					
Transfers in	<u>11,717</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	(37,796)	1,120	4,482	4,558	(131)
Fund balances (deficit) at beginning of year, restated	(30,014)	3,036	35,598	3,505	1,696
Fund balances (deficit) at end of year	<u>\$ (67,810)</u>	<u>\$ 4,156</u>	<u>\$ 40,080</u>	<u>\$ 8,063</u>	<u>\$ 1,565</u>

Public School Support	Surround Care	Education Foundation	Underground Storage Tanks	District Managed Student Activity	Management Information Systems	Data Communications
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,060	\$ 15,000
-	-	1,365	-	-	-	-
-	-	-	-	-	-	-
89,889	-	-	-	148,620	-	-
25,874	-	-	-	8,207	-	-
-	100,348	6,356	-	-	-	-
-	-	213	-	-	-	-
<u>115,763</u>	<u>100,348</u>	<u>7,934</u>	<u>-</u>	<u>156,827</u>	<u>7,060</u>	<u>15,000</u>
4,436	-	5,152	-	-	-	-
35	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
96,481	-	4,174	-	-	3,448	-
-	-	-	-	-	-	15,078
60	-	-	-	-	-	-
4,275	-	-	-	-	-	-
-	-	-	-	-	-	-
467	-	-	-	-	-	-
4,322	-	-	-	-	-	-
-	1,244	-	-	-	-	-
56	91,535	-	-	-	-	-
-	-	-	-	159,117	-	-
<u>110,132</u>	<u>92,779</u>	<u>9,326</u>	<u>-</u>	<u>159,117</u>	<u>3,448</u>	<u>15,078</u>
<u>5,631</u>	<u>7,569</u>	<u>(1,392)</u>	<u>-</u>	<u>(2,290)</u>	<u>3,612</u>	<u>(78)</u>
-	-	-	-	-	-	-
5,631	7,569	(1,392)	-	(2,290)	3,612	(78)
59,941	35,596	34,589	11,000	57,127	-	78
<u>\$ 65,572</u>	<u>\$ 43,165</u>	<u>\$ 33,197</u>	<u>\$ 11,000</u>	<u>\$ 54,837</u>	<u>\$ 3,612</u>	<u>\$ -</u>

(Continued)

**Streetsboro City School District**  
**Combining Statement of Revenues, Expenditures**  
**and Changes in Fund Balances**  
**Nonmajor Special Revenue Funds**  
**For the Fiscal Year Ended June 30, 2006**

	SchoolNet Professional Development	Ohio Reads	Summer Intervention	Poverty Aid	Miscellaneous State Grants
<u>Revenues:</u>					
Intergovernmental	\$ 3,925	\$ 46,000		\$ 24,367	\$ 4,183
Interest	-	-	-	-	-
Tuition and fees	-	-	-	-	-
Extracurricular activities	-	-	-	-	-
Gifts and donations	-	-	-	-	-
Customer services	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total revenues	<u>3,925</u>	<u>46,000</u>	<u>-</u>	<u>24,367</u>	<u>4,183</u>
<u>Expenditures:</u>					
Current:					
Instruction:					
Regular		20,026	311	24,367	-
Special	-	-	-	-	-
Vocational	-	-	-	-	-
Other	-	3,449	-	-	-
Support services:					
Pupils	-	-	-	-	-
Instructional staff	3,194	21,211	-	-	5,879
Board of education	-	-	-	-	-
Administration	-	-	-	-	-
Fiscal	-	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Pupil transportation	-	1,330	-	-	-
Central	-	-	-	-	-
Operation of non-instructional services:					
Food service operations	-	-	-	-	-
Community services	-	-	-	-	-
Extracurricular activities	-	-	-	-	-
Total expenditures	<u>3,194</u>	<u>46,016</u>	<u>311</u>	<u>24,367</u>	<u>5,879</u>
Excess of revenues over (under) expenditures	<u>731</u>	<u>(16)</u>	<u>(311)</u>	<u>-</u>	<u>(1,696)</u>
<u>Other financing sources (uses):</u>					
Transfers in	-	-	-	-	-
Net change in fund balance	731	(16)	(311)	-	(1,696)
Fund balances (deficit) at beginning of year, restated	1,639	16	311		1,696
Fund balances (deficit) at end of year	<u>\$ 2,370</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



Title VI-B	Title I	Title V	Drug Free Schools	IDEA Preschool Grant for Handicapped	Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ 430,435	\$ 130,387	\$ 5,802	\$ 7,684	\$ 5,391	\$ 52,269	\$ 6,626	\$ 957,394
-	-	-	-	-	-	-	1,526
-	-	-	-	-	-	-	48,631
-	-	-	-	-	-	-	238,509
-	-	-	-	-	-	-	50,081
-	-	-	-	-	-	-	536,392
-	-	-	-	-	-	-	1,611
<u>430,435</u>	<u>130,387</u>	<u>5,802</u>	<u>7,684</u>	<u>5,391</u>	<u>52,269</u>	<u>6,626</u>	<u>1,834,144</u>
15,261	57,167	5,802	3,897		50,062	1,846	239,314
42,362	11,425	-	-	5,238	-	-	59,987
-	-	-	-	-	-	-	3,396
169,382	31,894	-	-	-	-	-	204,725
148,773		-	2,462	-	-	-	255,338
13,134	16,344				921	917	77,943
-	-	-	-	-	-	-	60
8,081	1,732	-	-	-	-	-	16,696
-	1,731	-	-	-	-	-	1,731
-	257	-	-	-	-	-	257
-	2,926	-	-	-	-	-	4,723
-	-	-	-	-	-	-	4,322
-	-	-	-	-	-	-	695,688
-	-	-	-	-	-	-	91,591
-	-	-	-	-	-	-	159,117
<u>396,993</u>	<u>123,476</u>	<u>5,802</u>	<u>6,359</u>	<u>5,238</u>	<u>50,983</u>	<u>2,763</u>	<u>1,814,888</u>
<u>33,442</u>	<u>6,911</u>	<u>-</u>	<u>1,325</u>	<u>153</u>	<u>1,286</u>	<u>3,863</u>	<u>19,256</u>
-	-	-	-	-	-	-	11,717
33,442	6,911	-	1,325	153	1,286	3,863	30,973
(763)	(185)	-	-		768	201	215,835
<u>\$ 32,679</u>	<u>\$ 6,726</u>	<u>\$ -</u>	<u>\$ 1,325</u>	<u>\$ 153</u>	<u>\$ 2,054</u>	<u>\$ 4,064</u>	<u>\$ 246,808</u>

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

**Streetsboro City School District**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget (Non-GAAP Basis) and Actual**  
**For the Fiscal Year Ended June 30, 2006**

**Food Service Fund**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 204,288	\$ 204,288	\$ -
Interest	161	161	-
Charges for services	495,551	429,688	(65,863)
Total revenues	<u>700,000</u>	<u>634,137</u>	<u>(65,863)</u>
<u>Expenditures:</u>			
Current:			
Food service operations	662,744	662,743	1
Excess of revenues over (under) expenditures	<u>37,256</u>	<u>(28,606)</u>	<u>(65,862)</u>
<u>Other financing sources (uses):</u>			
Transfers in	<u>11,717</u>	<u>11,717</u>	<u>-</u>
Net change in fund balance	48,973	(16,889)	(65,862)
Fund balance at beginning of year	16,930	16,930	-
Fund balance at end of year	<u>\$ 65,903</u>	<u>\$ 41</u>	<u>\$ (65,862)</u>

**Scholarship Fund**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Gifts and donations	\$ 1,000	\$ 1,000	\$ -
Miscellaneous	3,000	1,398	(1,602)
Total revenues	<u>4,000</u>	<u>2,398</u>	<u>(1,602)</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	1,251	1,250	1
Special	28	28	-
Total expenditures	<u>1,279</u>	<u>1,278</u>	<u>1</u>
Excess of revenues over (under) expenditures	<u>2,721</u>	<u>1,120</u>	<u>(1,601)</u>
<u>Other financing sources (uses):</u>			
Advances out	<u>(250)</u>	<u>(250)</u>	<u>-</u>
Net change in fund balance	2,471	870	(1,601)
Fund balance at beginning of year	3,287	3,287	-
Fund balance at end of year	<u>\$ 5,758</u>	<u>\$ 4,157</u>	<u>\$ (1,601)</u>

**Streetsboro City School District**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget (Non-GAAP Basis) and Actual**  
**For the Fiscal Year Ended June 30, 2006**

**Uniform School Supplies Fund**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Tuition and fees	\$ 49,951	\$ 48,631	\$ (1,320)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	46,228	46,228	-
Vocational	3,396	3,396	-
Total expenditures	49,624	49,624	-
<u>Other financing sources (uses):</u>			
Advances in	49	49	-
Net change in fund balance	376	(944)	(1,320)
Fund balance at beginning of year	34,389	34,389	-
Prior year encumbrances appropriated	3,827	3,827	-
Fund balance at end of year	<u>\$ 38,592</u>	<u>\$ 37,272</u>	<u>\$ (1,320)</u>

**Streetsboro City School District**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget (Non-GAAP Basis) and Actual**  
**For the Fiscal Year Ended June 30, 2006**

**Adult Education Fund**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Gifts and donations	\$ 17,000	\$ 15,000	\$ (2,000)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	7,276	7,276	-
Special	884	884	-
Support services:			
Administration	2,608	2,608	-
Total expenditures	<u>10,768</u>	<u>10,768</u>	<u>-</u>
Net change in fund balance	6,232	4,232	(2,000)
Fund balance at beginning of year	3,504	3,504	-
Fund balance at end of year	<u>\$ 9,736</u>	<u>\$ 7,736</u>	<u>\$ (2,000)</u>

**Miscellaneous Local Grants Fund**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 5,000	\$ 3,183	\$ (1,817)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	2,033	2,034	(1)
Special	15	15	-
Support services:			
Instructional staff	1,602	1,601	1
Total expenditures	<u>3,650</u>	<u>3,650</u>	<u>-</u>
Net change in fund balance	1,350	(467)	(1,817)
Fund balance at beginning of year	1,076	1,076	-
Prior year encumbrances appropriated	956	956	-
Fund balance at end of year	<u>\$ 3,382</u>	<u>\$ 1,565</u>	<u>\$ (1,817)</u>

**Streetsboro City School District**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget (Non-GAAP Basis) and Actual**  
**For the Fiscal Year Ended June 30, 2006**

**Public School Support Fund**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Extracurricular activities	\$ 124,126	\$ 89,889	\$ (34,237)
Gifts and donations	25,874	25,874	-
Total revenues	<u>150,000</u>	<u>115,763</u>	<u>(34,237)</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	4,436	4,436	-
Special	35	35	-
Support services:			
Pupils	104,375	104,374	1
Board of education	60	60	-
Administration	4,370	4,370	-
Pupil transportation	467	467	-
Central	4,322	4,322	-
Operation of non-instructional services:			
Community Services	56	56	-
Total expenditures	<u>118,121</u>	<u>118,120</u>	<u>1</u>
Net change in fund balance	31,879	(2,357)	(34,236)
Fund balance at beginning of year	61,581	61,581	-
Prior year encumbrances appropriated	1,424	1,424	-
Fund balance at end of year	<u>\$ 94,884</u>	<u>\$ 60,648</u>	<u>\$ (34,236)</u>

**Streetsboro City School District**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget (Non-GAAP Basis) and Actual**  
**For the Fiscal Year Ended June 30, 2006**

**Surround Care Fund**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Charges for services	\$ 100,000	\$ 100,348	\$ 348
<u>Expenditures:</u>			
Current:			
Operation of non-instructional services:			
Food service operations	1,244	1,244	-
Community services	108,286	108,286	-
Total expenditures	109,530	109,530	-
Net change in fund balance	(9,530)	(9,182)	348
Fund balance at beginning of year	36,899	36,899	-
Prior year encumbrances appropriated	4,765	4,765	-
Fund balance at end of year	\$ 32,134	\$ 32,482	\$ 348

**Education Foundation Fund**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Interest	\$ 1,365	\$ 1,365	\$ -
Charges for services	13,422	6,356	(7,066)
Miscellaneous	213	213	-
Total revenues	15,000	7,934	(7,066)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	5,153	5,152	1
Support services:			
Pupils	4,774	4,774	-
Total expenditures	9,927	9,926	1
Net change in fund balance	5,073	(1,992)	(7,065)
Fund balance at beginning of year	34,589	34,589	-
Fund balance at end of year	\$ 39,662	\$ 32,597	\$ (7,065)

**Streetsboro City School District**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget (Non-GAAP Basis) and Actual**  
**For the Fiscal Year Ended June 30, 2006**

**Underground Storage Tanks Fund**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
Total expenditures	-	-	-
Net change in fund balance	-	-	-
Fund balance at beginning of year	11,000	11,000	-
Fund balance at end of year	<u>\$ 11,000</u>	<u>\$ 11,000</u>	<u>\$ -</u>

**District Managed Student Activity Fund**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Extracurricular activities	\$ 130,909	\$ 148,620	\$ 17,711
Gifts and donations	8,207	8,207	-
Total revenues	<u>139,116</u>	<u>156,827</u>	<u>17,711</u>
<u>Expenditures:</u>			
Current:			
Extracurricular activities	169,003	169,004	(1)
Excess of revenues over (under) expenditures	<u>(29,887)</u>	<u>(12,177)</u>	<u>17,710</u>
<u>Other financing sources (uses):</u>			
Advances in	<u>10,884</u>	<u>10,884</u>	<u>-</u>
Net change in fund balance	(19,003)	(1,293)	17,710
Fund balance at beginning of year	50,997	50,997	-
Prior year encumbrances appropriated	6,286	6,286	-
Fund balance at end of year	<u>\$ 38,280</u>	<u>\$ 55,990</u>	<u>\$ 17,710</u>



**Streetsboro City School District**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget (Non-GAAP Basis) and Actual**  
**For the Fiscal Year Ended June 30, 2006**

**Management Information Systems Fund**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 7,500	\$ 7,060	\$ (440)
<u>Expenditures:</u>			
Current:			
Support services:			
Pupils	3,448	3,448	-
Net change in fund balance	4,052	3,612	(440)
Fund balance at beginning of year	-	-	-
Fund balance at end of year	<u>\$ 4,052</u>	<u>\$ 3,612</u>	<u>\$ (440)</u>

**Data Communications Fund**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 15,000	\$ 15,000	-
<u>Expenditures:</u>			
Current:			
Support services:			
Instructional staff	15,079	15,078	1
Net change in fund balance	(79)	(78)	1
Fund balance at beginning of year	78	78	-
Fund balance at end of year	<u>\$ (1)</u>	<u>\$ -</u>	<u>\$ 1</u>

**Streetsboro City School District**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget (Non-GAAP Basis) and Actual**  
**For the Fiscal Year Ended June 30, 2006**

**SchoolNet Professional Development Fund**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 5,000	\$ 3,925	\$ (1,075)
<u>Expenditures:</u>			
Current:			
Support services:			
Instructional staff	5,563	5,563	-
Net change in fund balance	(563)	(1,638)	(1,075)
Fund balance at beginning of year	1,639	1,639	-
Fund balance at end of year	<u>\$ 1,076</u>	<u>\$ 1</u>	<u>\$ (1,075)</u>

**Ohio Reads Fund**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 48,000	\$ 46,730	\$ (1,270)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	21,025	21,025	-
Other	3,449	3,449	-
Support services:			
Instructional staff	21,211	21,211	-
Pupil transportation	1,330	1,330	-
Total expenditures	47,015	47,015	-
Excess of revenues over (under) expenditures	985	(285)	(1,270)
<u>Other financing sources (uses):</u>			
Advances out	(714)	(714)	-
Net change in fund balance	271	(999)	(1,270)
Fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	999	999	-
Fund balance at end of year	<u>\$ 1,270</u>	<u>\$ -</u>	<u>\$ (1,270)</u>

**Streetsboro City School District**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget (Non-GAAP Basis) and Actual**  
**For the Fiscal Year Ended June 30, 2006**

**Summer Intervention Fund**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 3,000	\$ 1,688	\$ (1,312)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	794	793	1
Excess of revenues over (under) expenditures	2,206	895	(1,311)
<u>Other financing sources (uses):</u>			
Advances out	(1,583)	(1,583)	-
Net change in fund balance	623	(688)	(1,311)
Fund balance (deficit) at beginning of year	43	43	-
Prior year encumbrances appropriated	644	644	-
Fund balance (deficit) at end of year	<u>\$ 1,310</u>	<u>\$ (1)</u>	<u>\$ (1,311)</u>

**Poverty Aid Fund**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 25,000	\$ 24,367	\$ (633)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	24,367	24,367	-
Net change in fund balance	633	-	(633)
Fund balance at beginning of year	-	-	-
Fund balance at end of year	<u>\$ 633</u>	<u>\$ -</u>	<u>\$ (633)</u>

**Streetsboro City School District**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget (Non-GAAP Basis) and Actual**  
**For the Fiscal Year Ended June 30, 2006**

**Miscellaneous State Grants Fund**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 7,000	\$ 4,183	\$ (2,817)
<u>Expenditures:</u>			
Current:			
Support services:			
Instructional staff	6,604	6,603	1
Net change in fund balance	396	(2,420)	(2,816)
Fund balance at beginning of year	28	28	-
Prior year encumbrances appropriated	2,392	2,392	-
Fund balance at end of year	<u>\$ 2,816</u>	<u>\$ -</u>	<u>\$ (2,816)</u>

**Title VI-B Fund**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 433,000	\$ 430,435	\$ (2,565)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	14,915	14,915	-
Special	50,920	50,918	2
Other	186,494	186,494	-
Support services:			
Pupils	137,178	137,178	-
Instructional staff	14,097	14,097	-
Administration	8,081	8,081	-
Total expenditures	411,685	411,683	2
Net change in fund balance	21,315	18,752	(2,563)
Fund balance at beginning of year	7,064	7,064	-
Prior year encumbrances appropriated	43	43	-
Fund balance at end of year	<u>\$ 28,422</u>	<u>\$ 25,859</u>	<u>\$ (2,563)</u>

**Streetsboro City School District**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget (Non-GAAP Basis) and Actual**  
**For the Fiscal Year Ended June 30, 2006**

**Title I Fund**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 165,000	\$ 134,491	\$ (30,509)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	57,226	57,226	-
Special	13,025	13,025	-
Other	31,894	31,894	-
Support services:			
Instructional staff	16,344	16,344	-
Administration	1,732	1,732	-
Fiscal	1,731	1,731	-
Operation and maintenance of plant	257	257	-
Pupil transportation	2,926	2,926	-
Total expenditures	125,135	125,135	-
Net change in fund balance	39,865	9,356	(30,509)
Fund balance at beginning of year	7,031	7,031	-
Prior year encumbrances appropriated	895	895	-
Fund balance at end of year	\$ 47,791	\$ 17,282	\$ (30,509)

**Title V Fund**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 6,000	\$ 5,802	\$ (198)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	5,803	5,802	1
Net change in fund balance	197	-	(197)
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ 197	\$ -	\$ (197)

**Streetsboro City School District**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget (Non-GAAP Basis) and Actual**  
**For the Fiscal Year Ended June 30, 2006**

**Drug Free Schools Fund**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 8,000	\$ 7,684	\$ (316)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	5,185	5,184	1
Support services:			
Pupils	2,526	2,526	-
Total expenditures	7,711	7,710	1
Net change in fund balance	289	(26)	(315)
Fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	38	38	-
Fund balance at end of year	\$ 327	\$ 12	\$ (315)

**IDEA Preschool Grant for Handicapped Fund**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 5,500	\$ 5,391	\$ (109)
<u>Expenditures:</u>			
Current:			
Instruction:			
Special	5,238	5,238	-
Net change in fund balance	262	153	(109)
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ 262	\$ 153	\$ (109)

**Streetsboro City School District**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget (Non-GAAP Basis) and Actual**  
**For the Fiscal Year Ended June 30, 2006**

**Improving Teacher Quality Fund**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 55,000	\$ 52,584	\$ (2,416)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	50,063	50,062	1
Support services:			
Instructional staff	921	921	-
Total expenditures	50,984	50,983	1
Net change in fund balance	4,016	1,601	(2,415)
Fund balance at beginning of year	452	452	-
Fund balance at end of year	\$ 4,468	\$ 2,053	\$ (2,415)

**Miscellaneous Federal Grants Fund**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 7,000	\$ 6,626	\$ (374)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	1,847	1,846	1
Support services:			
Instructional staff	917	917	-
Total expenditures	2,764	2,763	1
Net change in fund balance	4,236	3,863	(373)
Fund balance at beginning of year	201	201	-
Fund balance at end of year	\$ 4,437	\$ 4,064	\$ (373)

**Streetsboro City School District**  
**Schedule of Revenues, Expenditures and Changes in**  
**Fund Balance - Budget (Non-GAAP Basis) and Actual**  
**For the Fiscal Year Ended June 30, 2006**

**Bond Retirement Fund**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Taxes	\$ 2,371,049	\$ 2,401,161	\$ 30,112
Intergovernmental	167,205	167,205	-
Miscellaneous	993	993	-
Total revenues	<u>2,539,247</u>	<u>2,569,359</u>	<u>30,112</u>
<u>Expenditures:</u>			
Current:			
Support services:			
Fiscal	12,750	29,853	(17,103)
Debt service:			
Principal retirement	1,836,103	1,819,000	17,103
Interest and fiscal charges	746,540	746,540	-
Total expenditures	<u>2,595,393</u>	<u>2,595,393</u>	<u>-</u>
Net change in fund balance	(56,146)	(26,034)	30,112
Fund balance at beginning of year	262,086	262,086	-
Fund balance at end of year	<u>\$ 205,940</u>	<u>\$ 236,052</u>	<u>\$ 30,112</u>



## **Fiduciary Fund**

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

***Streetsboro City School District***  
**Statement of Changes in Assets and Liabilities**  
**Agency Fund**  
**For the Fiscal Year Ended June 30, 2006**

	Beginning Balance <u>July 1, 2005</u>	<u>Additions</u>	<u>Deductions</u>	Ending Balance <u>June 30, 2006</u>
<u>Student Managed Activity</u>				
<u>Assets:</u>				
Equity in pooled cash and cash equivalents	\$ 37,674	\$ 97,260	\$ 92,436	\$ 42,498
<u>Liabilities:</u>				
Accounts payable	\$ 988	\$ -	\$ 988	\$ -
Due to students	36,686	97,260	91,448	42,498
Total liabilities	<u>\$ 37,674</u>	<u>\$ 97,260</u>	<u>\$ 92,436</u>	<u>\$ 42,498</u>

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## STATISTICAL SECTION



## Statistical Section

This part of School District's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the School District's overall financial health.

<b><u>Contents</u></b>	<b><u>Page(s)</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the School District's financial position has changed over time.	<b>S 2 - S 8</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader understand and assess the factors affecting the School District's ability to generate its most significant local revenue source(s), the property tax.	<b>S 9 - S 15</b>
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	<b>S 16 - S 19</b>
<b>Economic and Demographic Information</b> These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	<b>S 20 - S 21</b>
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	<b>S 22 - S 29</b>

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The School District implemented GASB Statement 34 in fiscal year 2003; schedules presenting government-wide information include information beginning in that fiscal year.

***Streetsboro City School District***

**Net Assets by Component (1)**

**Last Four Fiscal Years**

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Invested in capital assets, net of related debt	\$ 788,963	\$ 1,259,281	\$ 1,642,765	\$ 1,586,157
Restricted for:				
Capital projects	300,011	163,985	-	-
Debt service	493,754	419,682	418,656	328,494
Other purposes	246,306	170,866	185,619	222,448
Unrestricted (deficit)	<u>(2,188,465)</u>	<u>(2,141,265)</u>	<u>(1,361,703)</u>	<u>(2,127,413)</u>
<b>Total net assets</b>	<u>\$ (359,431)</u>	<u>\$ (127,451)</u>	<u>\$ 885,337</u>	<u>\$ 9,686</u>

Source: School District financial records

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

**Streetsboro City School District**

**Changes in Net Assets of Governmental Activities (1)**

**Last Four Fiscal Years**

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
<b>Expenses</b>				
Instruction:				
Regular	\$ 8,296,939	\$ 8,434,134	\$ 9,365,035	\$ 9,748,577
Special	975,931	1,076,296	1,321,358	1,300,928
Vocational	67,614	68,563	72,288	78,034
Adult/continuing	2,864	4,903	11	-
Other	360,091	510,639	756,333	835,858
Support services:				
Pupil	1,277,129	1,342,869	1,517,712	1,519,593
Instructional staff	620,481	841,230	821,338	897,039
Board of education	105,821	169,628	217,243	940,999
Administration	1,404,999	1,434,668	1,485,778	1,560,346
Fiscal	528,970	600,967	648,501	664,375
Business	194,986	114,440	118,596	149,776
Operation and maintenance of plant	1,932,531	1,849,139	1,620,973	1,655,724
Pupil transportation	936,479	1,015,283	984,640	1,091,278
Central	94,101	80,205	102,246	113,231
Operation of non-instructional services:				
Food services	711,877	733,258	757,199	729,994
Community services	37,410	107,455	111,740	107,045
Extracurricular activities	386,134	430,399	458,041	501,803
Interest and fiscal charges	856,766	804,542	777,199	1,083,505
<b>Total expenses</b>	<b>18,791,123</b>	<b>19,618,618</b>	<b>21,136,231</b>	<b>22,978,105</b>
<b>Program Revenues</b>				
<b>Charges for services</b>				
Instruction:				
Regular	\$ 100,562	\$ 96,836	\$ 157,547	\$ 132,250
Special	5,139	-	-	-
Vocational	2,044	-	-	-
Support services:				
Pupils	102,605	103,582	13,973	82,203
Administration	-	-	-	3,538
Operation and maintenance of plant	-	5,794	-	-
Central	3,677	6,815	-	3,954
Operation of non-instructional services:				
Food services	411,363	456,497	422,968	429,688
Community services	80,683	79,499	93,622	100,348
Extracurricular activities	99,813	133,061	141,856	148,619

(Continued)

**Streetsboro City School District**

**Changes in Net Assets of Governmental Activities (1), (Continued)**

**Last Four Fiscal Years**

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
<b>Operating grants, contributions and interest</b>				
Instruction:				
Regular	\$ 97,235	\$ 178,029	\$ 145,179	\$ 194,652
Special	107,707	180,341	167,808	78,386
Adult/continuing	-	5,500	-	-
Other	163,842	148,444	180,436	220,832
Support services:				
Pupils	70,729	20,071	188,608	194,029
Instructional staff	147,000	109,194	121,278	79,156
Administration	1,048	919	20,154	11,609
Fiscal	-	7,709	4,562	1,827
Operation and maintenance of plant	-	1,710	2,072	3,361
Pupil transportation	-	-	-	1,351
Central	223	129	-	1,138
Operation of non-instructional services:				
Food services	210,039	220,057	222,662	215,243
Community services	1,594	-	-	-
Extracurricular activities	11,853	1,880	5,330	8,207
<b>Capital grants and contributions</b>				
Support services:				
Operation and maintenance of plant	-	335	-	-
Pupil transportation	28,811	-	14,724	9,034
<b>Total program revenues</b>	<u>1,645,967</u>	<u>1,756,402</u>	<u>1,902,779</u>	<u>1,919,425</u>
<b>Net expense</b>	<u>\$ (17,145,156)</u>	<u>\$ (17,862,216)</u>	<u>\$ (19,233,452)</u>	<u>\$ (21,058,680)</u>
 <b>General revenues</b>				
Property taxes levied for:				
General purposes	\$ 9,216,699	\$ 9,810,270	\$ 12,699,757	\$ 12,598,855
Debt services	1,376,790	2,325,849	1,722,622	1,389,963
Grants and entitlements not				
restricted to specific programs	5,327,369	5,368,164	5,459,223	5,568,670
Payment in lieu of taxes	132,352	159,672	217,154	313,571
Investment earnings	37,011	18,662	35,127	77,592
Miscellaneous	66,993	50,286	112,357	234,378
<b>Total general revenues</b>	<u>16,157,214</u>	<u>17,732,903</u>	<u>20,246,240</u>	<u>20,183,029</u>
<b>Change in net assets</b>	<u>\$ (987,942)</u>	<u>\$ (129,313)</u>	<u>\$ 1,012,788</u>	<u>\$ (875,651)</u>

Source: School District financial records

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

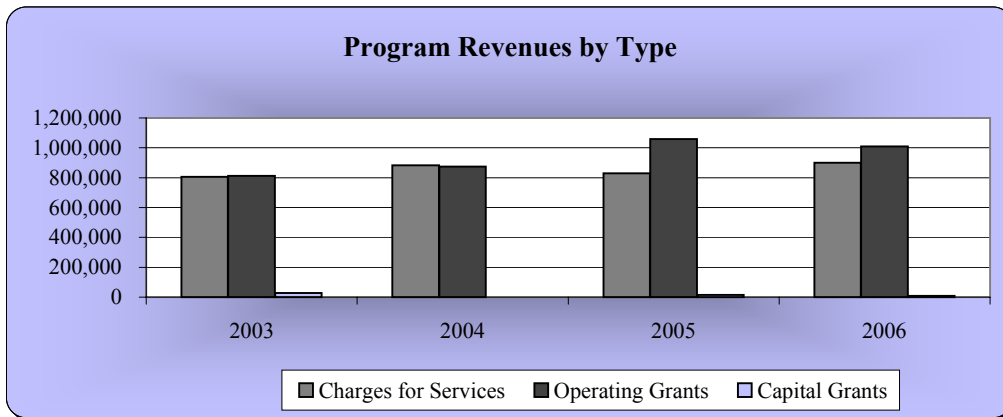


**Streetsboro City School District**

**Program Revenues of Governmental Activities by Function (1)**

**Last Four Fiscal Years**

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
<b>Governmental activities:</b>				
Instruction:				
Regular	\$ 197,797	\$ 274,865	\$ 302,726	\$ 326,902
Special	112,846	180,341	167,808	78,386
Vocational	2,044	-	-	-
Adult/continuing	-	5,500	-	-
Other	163,842	148,444	180,436	220,832
Support services:				
Pupil	173,334	123,653	202,581	276,232
Instructional staff	147,000	109,194	121,278	79,156
Administration	1,048	919	20,154	15,147
Fiscal	-	7,709	4,562	1,827
Operation and maintenance of plant	-	7,839	2,072	3,361
Pupil transportation	28,811	-	14,724	10,385
Central	3,900	6,944	-	5,092
Operation of non-instructional services:				
Food services	621,402	676,554	645,630	644,931
Community services	82,277	79,499	93,622	100,348
Extracurricular activities	111,666	134,941	147,186	156,826
<b>Total program revenues</b>	<u>\$ 1,645,967</u>	<u>\$ 1,756,402</u>	<u>\$ 1,902,779</u>	<u>\$ 1,919,425</u>



Source: School District financial records

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

**Streetsboro City School District**

**Changes in Fund Balances, Governmental Funds (1)**

**Last Ten Fiscal Years**

	1997	1998	1999	2000	2001
<b>Revenues</b>					
Property taxes	\$ 5,589,431	\$ 6,307,382	\$ 7,568,992	\$ 6,916,236	\$ 9,024,604
Intergovernmental	4,586,068	4,592,637	5,401,691	5,211,859	5,539,209
Interest	101,915	106,116	121,587	259,966	841,402
Tuition and Fees	21,192	20,691	21,821	11,051	8,976
Extracurricular activities	105,164	129,511	138,757	163,925	177,379
Gifts and Donations	-	-	153,255	124,097	150,204
Charges for services	-	-	47,770	8,166	5,800
Rentals	-	-	8,144	2,124	4,035
Payments in lieu of taxes	-	-	-	-	-
Miscellaneous	38,580	173,149	16,898	25,762	757,295
<i>Total revenues</i>	<u>10,442,350</u>	<u>11,329,486</u>	<u>13,478,915</u>	<u>12,723,186</u>	<u>16,508,904</u>
<b>Expenditures</b>					
Current:					
Instruction:					
Regular	5,229,728	5,250,742	5,973,868	6,375,834	6,582,626
Special	568,308	582,251	708,950	822,261	951,728
Vocational	106,607	103,647	109,296	44,078	60,131
Adult/continuing	-	5,466	1,358	-	-
Other	57,439	50,656	99,348	124,329	297,231
Support services:					
Pupils	666,569	781,626	641,660	831,830	919,092
Instructional staff	158,852	169,607	399,154	519,580	460,375
Board of education	61,100	94,439	99,860	135,807	382,393
Administration	779,559	840,178	997,311	1,127,063	1,292,838
Fiscal	311,288	308,770	401,480	394,000	471,861
Business	93,422	80,997	97,687	51,886	36,863
Operation and maintenance of plant	890,683	1,194,017	1,089,436	969,027	1,053,782
Pupil transportation	603,698	517,702	818,805	688,337	1,113,987
Central	41,743	39,163	47,675	81,545	100,419
Operation of non-instructional services:					
Food service operations	-	-	-	-	-
Community services	7,285	558	7,814	3,664	2,580
Extracurricular activities	282,743	299,676	335,800	347,182	373,502
Capital outlay	-	9,431	91,761	1,618,043	6,922,838
Debt Service:					
Principal Retirement	242,000	212,000	217,000	305,356	11,459,657
Interest and fiscal charges	223,294	198,113	175,123	169,845	679,596
Bond issuance cost	-	-	-	-	-
<i>Total expenditures</i>	<u>10,324,318</u>	<u>10,739,039</u>	<u>12,313,386</u>	<u>14,609,667</u>	<u>33,161,499</u>
Excess of revenues over (under) expenditures	<u>118,032</u>	<u>590,447</u>	<u>1,165,529</u>	<u>(1,886,481)</u>	<u>(16,652,595)</u>
<b>Other financing sources (uses)</b>					
Proceeds from sale of Bonds	-	-	-	-	15,606,616
Proceeds from sale of Notes	-	-	-	11,164,000	-
Proceeds from sale of Capital Assets	-	-	-	1,360	-
Inception of capital lease	-	-	-	44,763	-
Premium on debt issuance	-	-	-	-	-
Operating Transfers In	1,651,356	1,819,339	1,438	2,227,093	12,663,806
Operating Transfers Out	(1,653,812)	(1,818,435)	(886)	(2,233,851)	(12,663,806)
<i>Total other financing sources (uses)</i>	<u>(2,456)</u>	<u>904</u>	<u>552</u>	<u>11,203,365</u>	<u>15,606,616</u>
<i>Net change in fund balances</i>	\$ 115,576	\$ 591,351	\$ 1,166,081	\$ 9,316,884	\$ (1,045,979)
Debt service as a percentage of noncapital expenditures					
	4.5068%	3.8223%	3.2084%	3.6577%	46.2648%

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

2002	2003	2004	2005	2006
\$ 10,091,546	\$ 10,402,859	\$ 12,252,148	\$ 14,324,368	\$ 14,139,893
6,231,793	6,078,157	6,193,818	6,446,733	6,467,403
313,148	37,593	19,509	35,941	79,118
7,123	62,950	83,448	91,716	102,938
173,214	250,539	252,115	254,440	314,215
68,035	42,216	61,719	43,381	50,081
1,850	492,395	539,330	523,563	536,392
11,625	9,521	5,794	1,708	5,417
-	132,353	159,672	217,154	313,571
19,310	57,472	50,281	112,006	230,572
<u>16,917,644</u>	<u>17,566,055</u>	<u>19,617,834</u>	<u>22,051,010</u>	<u>22,239,600</u>

7,194,192	7,854,826	8,169,887	8,946,797	9,442,929
1,056,442	937,419	1,028,586	1,262,077	1,258,631
63,541	66,731	68,228	71,703	77,661
-	2,864	4,903	11	-
108,433	360,091	510,639	756,333	835,858
1,155,500	1,240,876	1,316,335	1,513,759	1,482,221
526,875	650,446	803,682	852,141	883,968
140,797	105,821	169,628	217,243	940,999
1,309,445	1,369,932	1,411,786	1,448,600	1,520,899
545,842	508,316	621,045	647,285	663,497
130,431	194,650	114,033	118,040	148,642
1,288,905	2,033,874	1,787,809	1,567,682	1,632,811
1,027,563	833,310	916,860	882,403	1,001,081
80,657	89,344	76,048	98,689	111,125
-	629,290	700,160	708,735	695,688
565	65,584	83,831	91,183	91,591
458,245	372,534	421,324	450,326	495,134
9,755,426	392,113	742,673	116,273	-
500,479	841,344	834,226	877,358	870,566
1,055,616	858,339	808,158	779,988	746,540
-	-	49,770	-	-
<u>26,398,954</u>	<u>19,407,704</u>	<u>20,639,611</u>	<u>21,406,626</u>	<u>22,899,841</u>
<u>(9,481,310)</u>	<u>(1,841,649)</u>	<u>(1,021,777)</u>	<u>644,384</u>	<u>(660,241)</u>

947,867	-	750,000	-	-
-	-	-	-	-
-	-	-	-	-
-	56,376	-	-	-
-	-	57,938	-	-
2,539,279	34,553	-	100,000	11,717
<u>(2,539,279)</u>	<u>(34,553)</u>	<u>-</u>	<u>(100,000)</u>	<u>(11,717)</u>
<u>947,867</u>	<u>56,376</u>	<u>807,938</u>	<u>-</u>	<u>-</u>

\$ (8,533,443)    \$ (1,785,273)    \$ (213,839)    \$ 644,384    \$ (660,241)

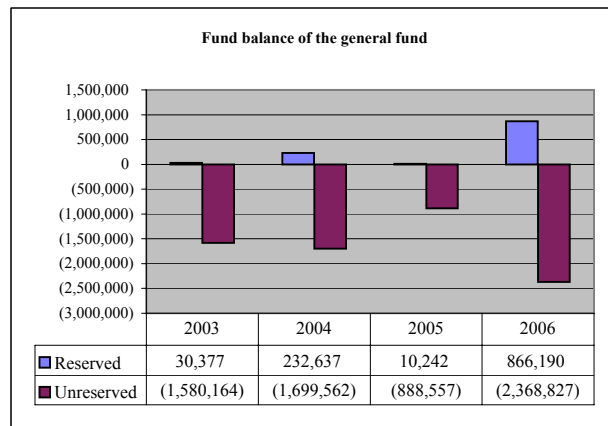
9.3496%    8.9384%    8.5046%    7.7845%    7.0616%

**Streetsboro City School District**

**Fund Balances, Governmental Funds (1)**

**Last Four Fiscal Years**

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
General fund				
Reserved	\$ 30,377	\$ 232,637	\$ 10,242	\$ 866,190
Unreserved	<u>(1,580,164)</u>	<u>(1,699,562)</u>	<u>(888,557)</u>	<u>(2,368,827)</u>
<i>Total general fund</i>	<u>(1,549,787)</u>	<u>(1,466,925)</u>	<u>(878,315)</u>	<u>(1,502,637)</u>
All other governmental funds				
Reserved	176,612	166,063	15,610	211,559
Unreserved, undesignated, Reported in:				
Special revenue funds	236,313	191,081	200,225	127,140
Debt service funds	454,800	374,670	394,837	236,054
Capital projects funds	<u>166,738</u>	<u>5,948</u>	-	-
<i>Total all other governmental funds</i>	<u>1,034,463</u>	<u>737,762</u>	<u>610,672</u>	<u>574,753</u>
<i>Total governmental funds</i>	<u>\$ (515,324)</u>	<u>\$ (729,163)</u>	<u>\$ (267,643)</u>	<u>\$ (927,884)</u>



Source: School District financial records

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

# Streetsboro City School District

## Assessed and Estimated Actual Value of Taxable Property Last Ten Collection Years

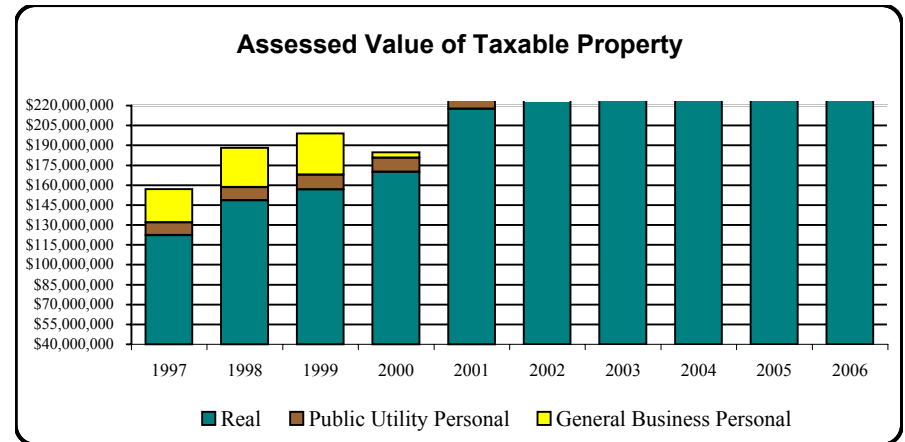
Collection Year	Real Property			Tangible Personal Property				Total		Ratio
	Assessed Value		Estimated Actual Value	Public Utility		General Business		Assessed Value	Estimated Actual Value	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value			
1997	\$ 122,230,310	\$ -	\$ 349,229,457	\$ 9,776,200	\$ 11,109,318	\$ 24,985,320	\$ 99,941,280	\$ 156,991,830	\$ 460,280,055	34.11%
1998	148,657,700	-	424,736,286	9,855,870	11,199,852	29,584,335	118,337,340	188,097,905	554,273,478	33.94%
1999	156,699,750	-	447,713,571	11,150,270	12,670,761	31,110,933	124,443,732	198,960,953	584,828,065	34.02%
2000	170,035,310	-	485,815,171	10,744,540	12,209,705	4,014,462	16,057,848	184,794,312	514,082,724	35.95%
2001	217,530,050	-	621,514,429	9,333,720	10,606,500	43,940,835	175,763,340	270,804,605	807,884,269	33.52%
2002	244,806,420	-	699,446,914	7,811,740	8,876,977	48,089,549	192,358,196	300,707,709	900,682,088	33.39%
2003	265,107,350	-	757,449,571	8,291,530	9,422,193	46,010,108	184,040,432	319,408,988	950,912,197	33.59%
2004	302,356,433	-	863,875,523	8,030,810	9,125,920	49,767,228	199,068,912	360,154,471	1,072,070,355	33.59%
2005	325,477,840	-	929,936,686	8,239,460	9,363,023	61,938,890	247,755,560	395,656,190	1,187,055,268	33.33%
2006	193,764,590	146,621,930	972,532,914	8,447,070	9,598,943	50,106,670	33,788,280	398,940,260	1,015,920,137	39.27%

6-9

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

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

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



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

***Streetsboro City School District***

**Property Tax Rates - Direct and Overlapping Governments**

**(Per \$1,000 of Assessed Valuation)**

**Last Ten Collection Years**

<u>Collection Year</u>	<u>Operating/ General Rate</u>	<u>General Obligation Debt Service</u>	<u>Emergency Operating</u>	<u>Total School Levy</u>	<u>County Levy</u>	<u>Streetsboro City Levy</u>
2005	43.55	7.66	8.64	59.85	13.62	2.90
2004	43.55	7.66	8.64	59.85	12.72	2.90
2003	38.30	7.66	8.64	54.60	12.72	2.90
2002	38.30	7.66	3.54	49.50	12.72	2.90
2001	38.30	7.66	3.54	49.50	12.72	2.90
2000	38.30	7.66	0.00	45.96	12.72	2.90
1999	38.30	7.66	0.00	45.96	12.72	2.90
1998	38.30	7.66	0.00	45.96	12.72	2.90
1997	38.30	7.66	0.00	45.96	12.72	2.90
1996	38.30	7.66	0.00	45.96	10.92	2.90

Source: Portage County Auditor

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

Portage County District Board of Health	Maplewood Joint Vocational School	Total	Effective Rates	
			Residential Agriculture	All Other Classes
0.40	4.00	80.77	47.9830	51.8709
0.40	4.00	79.87	47.4484	28.1877
0.40	4.00	74.62	44.3295	26.3348
0.40	4.00	69.52	41.2997	24.5349
0.40	4.00	69.52	41.2997	24.5349
0.40	4.00	65.98	39.1967	23.2856
0.40	4.00	65.98	39.1967	23.2856
0.40	4.00	65.98	39.1967	23.2856
0.40	4.00	65.98	39.1967	23.2856
0.40	4.00	64.18	38.1274	22.6504

**Streetsboro City School District**  
**Property Tax Levies and Collections (1)**  
**Last Ten Collection Years**

<u>Collection Year (2)</u>	<u>Current Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Current Tax Collections to Current Tax Levy</u>	<u>Delinquent Tax Collections (3)</u>	<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections to Current Tax Levy</u>
1996	-	-	-	-	-	-
1997	6,445,969	5,933,569	92.05	-	5,933,569	92.05%
1998	7,799,974	7,021,591	90.02	-	7,021,591	90.02%
1999	8,527,422	781,812	9.17	-	7,861,812	92.19%
2000	8,385,189	8,099,323	96.59	-	8,099,323	96.59%
2001	10,822,474	10,467,425	96.72	-	10,467,425	96.72%
2002	11,111,294	10,646,212	95.81	621,539	11,267,751	101.41%
2003	11,654,955	11,205,710	96.15	487,188	11,692,898	100.33%
2004	16,335,792	15,208,703	93.10	510,047	15,718,750	96.22%
2005	14,453,984	13,884,918	96.06	434,463	14,319,381	99.07%

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

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

(2) The 2006 information cannot be presented because all collections have not been made by June 30, 2006.

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

Information not available for 1996.



**Streetsboro City School District**

**Principal Taxpayers**

**Real Estate Tax**

**2005 and 1999**

Name of Taxpayer	2005 (1)		Percent of Real Property Assessed Value
	Assessed Value	Rank	
Lexington Streetsboro LLC	\$ 8,920,180		0.32%
C P G Partners	7,140,600		0.25%
Cedar Fair	7,061,620		0.25%
AERC Barrington, Inc.	5,775,000		0.20%
Heritage Capital Corporation	5,633,150		0.20%
Settlers Landing	4,729,890		0.17%
Shady Lake Apartments	4,696,830		0.17%
Step 2 Real Estate company	4,431,220		0.16%
JDI Aerospace LLC	4,003,730		0.14%
Coral Market Square LTD	3,730,620		0.13%
Totals	<u>\$ 56,122,840</u>		<u>1.99%</u>
Total assessed valuation	<u>\$ 2,817,766,616</u>		

Name of Taxpayer	1999 (2)		Percent of Real Property Assessed Value
	Assessed Value	Rank	
Breezy Point Limited	\$ 8,543,470		0.47%
Chelsea GCA Realty	5,274,750		0.29%
General Electric Company	3,943,570		0.22%
Sea World of Ohio, Inc.	3,006,890		0.17%
Barrington, Incorporated	2,890,240		0.16%
Inland Paperboard and Packaging, Inc.	2,876,020		0.16%
Portage Pointe, Limited	2,799,900		0.15%
Holly Park, Inc.	2,620,080		0.14%
Hawthorn of Aurora, Limited	2,360,480		0.13%
Shady Lake Apartments	<u>2,184,040</u>		0.12%
Totals	<u>\$ 36,499,440</u>		<u>2.01%</u>
Total assessed valuation	<u>\$ 1,817,350,364</u>		

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

Note: Property Assessed at 35% of Fair Market Value

The amounts represent the assessed values upon which 2005 and 1999 collections were based.

Real property taxes paid in 2005 are based on January 1, 2004 values.

Real property taxes paid in 1999 are based on January 1, 1998 values.

(1) Latest information available.

(2) Information prior to 1998 is not available.

**Streetsboro City School District**

**Principal Taxpayers**

**Tangible Personal Property Tax**

**2005 and 1999**

<u>Name of Taxpayer</u>	<u>2005 (1)</u>		
	<u>Assessed Value</u>	<u>Rank</u>	<u>Percent of Tangible Personal Property Assessed Value</u>
GE Lighting, Inc.	\$ 8,183,060		3.11%
Parker Hannifin Corporation	6,476,820		2.46%
General Electric Company	5,899,710		2.24%
Saint Gobain Performance Plastics Corporation	5,535,800		2.10%
Press of Ohio Inc.	5,153,940		1.96%
Harbison Walker Refractories Company	4,873,880		1.85%
Omnova Solutions, Inc.	4,266,320		1.62%
Swagelok Semiconductor Services Company	4,105,670		1.56%
Monarch Industrial Tire Trelleborg Monarch Inc.	4,060,580		1.54%
Rotek Incorporated	3,900,540		1.48%
<b>Totals</b>	<b>\$ 52,456,320</b>		<b>19.91%</b>
<b>Total assessed valuation</b>	<b>\$ 263,469,094</b>		

<u>Name of Taxpayer</u>	<u>1999 (2)</u>		
	<u>Assessed Value</u>	<u>Rank</u>	<u>Percent of Tangible Personal Property Assessed Value</u>
General Electric Company	\$ 898,703		0.41%
East Manufacturing Company	444,017		0.20%
GenCorp Inc.	428,980		0.19%
Cajon Company	400,706		0.18%
Parker Hannifin Corporation	371,600		0.17%
Gougler Industries, Inc.	352,677		0.16%
Rotek Incorporated	340,032		0.15%
Klaben Ford, Inc.	302,643		0.14%
Press of Ohio Inc.	273,891		0.12%
Furon Company	265,379		0.12%
<b>Totals</b>	<b>\$ 4,078,628</b>		<b>1.85%</b>
<b>Total assessed valuation</b>	<b>\$ 220,279,655</b>		

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

Note: Property Assessed at 25% except for inventories, which are assessed at 23%.  
 The amounts represent the assessed values upon which 2005 and 1999 collections were based.  
 Personal property taxes paid in 2005 are based on January 1, 2004 values.  
 Personal property taxes paid in 1999 are based on January 1, 1998 values.

(1) Latest information available.  
 (2) Information prior to 1998 is not available.

**Streetsboro City School District**

**Principal Taxpayers  
Public Utilities Tax  
2005 and 1999**

Name of Taxpayer	2005 (1)	
	Assessed Value	Percent of Public Utility Assessed Value
Ohio Edison	\$ 42,713,540	39.93%
American Transmission	12,514,440	11.70%
Ohio Bell Telephone Company	11,378,580	10.64%
East Ohio Gas Company	7,845,580	7.33%
Norfolk Southern Combined Railroad	3,562,340	3.33%
Western Reserve Telephone Company	3,548,300	3.32%
New Cingular Wireless Personal Communications S	2,135,690	2.00%
CSX Transportation Inc.	1,719,050	1.61%
Ohio American Water Company	1,471,710	1.38%
New Par	1,322,100	1.24%
<b>Totals</b>	<b>\$ 88,211,330</b>	<b>82.46%</b>
<b>Total assessed valuation</b>	<b>\$ 106,970,270</b>	

Name of Taxpayer	1999 (2)	
	Assessed Value	Percent of Public Utility Assessed Value
Ohio Edison	\$ 66,467,890	46.71%
Ohio Bell Telephone Company	23,547,690	16.55%
East Ohio Gas Company	17,026,450	11.97%
MCI Telecommunications	6,015,510	4.23%
Western Reserve Telephone Company	4,540,760	3.19%
Consolidated Rail Corporation	3,802,810	2.67%
CSX Transportation Inc.	1,779,190	1.25%
United Telephone Company	1,562,610	1.10%
Ohio Telephone and Telegraph Company	1,163,540	0.82%
GTE North, Inc.	936,960	0.66%
<b>Totals</b>	<b>\$ 126,843,410</b>	<b>89.14%</b>
<b>Total assessed valuation</b>	<b>\$ 142,295,230</b>	

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

Note: Property Assessed at 25% of true value for railroad property to 88% for electric transmission and distribution property. The amounts represent the assessed values upon which 2005 and 1999 collections were based. Public Utility taxes paid in 2005 are based on January 1, 2004 values. Public Utility taxes paid in 1999 are based on January 1, 1998 values.

(1) Latest information available.  
(2) Information prior to 1998 is not available.

**Streetsboro City School District**

**Ratio of Outstanding Debt by Type**

**Last Ten Fiscal Years**

Fiscal Year	Governmental Activities (1)						Total Primary Government	Personal Income	Percentage of Personal Income (2)	Per Capita
	General Obligation Bonds	Bond Anticipation Notes	Ohio School Facilities Loan	Energy Conservation Notes	Capital Leases					
1997	\$ 2,080,000	\$ 423,000	\$ -	\$ 515,000	\$ -	\$ 3,018,000	\$191,792,639	1.57%	304	
1998	1,930,000	215,901	-	453,000	-	2,598,901	217,704,877	1.19%	262	
1999	1,775,000	-	-	391,000	149,347	2,315,347	227,238,421	1.02%	233	
2000	12,765,000	9,950,000	1,200,000	329,000	110,754	24,354,754	246,704,636	9.87%	2,452	
2001	17,025,000	-	-	267,000	20,597	17,312,597	257,113,592	6.73%	1,406	
2002	17,500,000	-	-	205,000	7,118	17,712,118	267,432,981	6.62%	1,439	
2003	16,745,000	-	-	143,000	39,150	16,927,150	279,649,955	6.05%	1,375	
2004	15,990,000	-	-	879,413	21,924	16,891,337	305,920,627	5.52%	1,372	
2005	15,220,000	-	-	783,212	1,566	16,004,778	n/a	n/a	n/a	
2006	14,732,856	-	-	705,643	-	15,438,499	n/a	n/a	n/a	

**Sources:** (1) School District Financial Records

(2) See the Demographic and Economic Statistics table for personal income and population data for the School District.

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

Fiscal Year	Population (1)	Actual Value of Taxable Property (2)	General Bonded Debt				Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt per Capita
			General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt			
1997	9,932 a	\$ 156,991,830	\$ 2,863,740	\$ 154,260	\$ 2,709,480	1.73%	273	
1998	9,932 a	188,097,905	2,438,762	160,139	2,278,623	1.21%	229	
1999	9,932 a	198,960,953	1,896,392	269,608	1,626,784	0.82%	164	
2000	9,932 b	221,494,312	13,094,000	252,194	12,841,806	5.80%	1,293	
2001	12,311 b	270,804,605	17,292,000	483,922	16,808,078	6.21%	1,365	
2002	12,311 b	300,707,709	17,705,000	628,248	17,076,752	5.68%	1,387	
2003	12,311 b	319,408,988	16,888,000	454,800	16,433,200	5.14%	1,335	
2004	12,311 b	360,154,471	16,821,000	374,670	16,446,330	4.57%	1,336	
2005	12,311 b	395,656,190	15,964,000	394,837	15,569,163	3.94%	1,265	
2006	12,311 b	398,940,260	15,438,499	327,945	15,110,554	3.79%	1,227	

**Sources:** (1) U.S. Bureau of Census, Census of Population.  
(a) 1990 Federal Census  
(b) 2000 Federal Census

(2) Office of the County Auditor, Portage County, Ohio.

**Streetsboro City School District**  
**Computation of Direct and Overlapping Bonded Debt**  
**June 30, 2006**

	<u>Assessed Valuation</u>	<u>Net General Tax Supported Debt (1)</u>	<u>Percent Overlapping (2)</u>	<u>Amount Applicable Streetsboro City School District</u>
<b>Direct:</b>				
Streetsboro City School District	\$ 398,940,260	\$ 15,110,554	100.00%	\$ 15,110,554
<b>Overlapping:</b>				
Streetsboro City	398,345,000	3,835,000	100.00%	3,835,000
Portage County	<u>3,096,410,931</u>	<u>12,620,610</u>	12.88%	<u>1,626,034</u>
	<u>3,494,755,931</u>	<u>16,455,610</u>		<u>5,461,034</u>
Total direct and overlapping:		<u>\$ 31,566,164</u>		<u>\$ 20,571,588</u>

**Sources:** Portage County Auditor.

- (1) Includes all general obligation bonds and notes at December 31, 2005 for Portage County, and December 31, 2005 for the Streetsboro City (latest information available).
- (2) Overlapping percentages are calculated based on overlapping valuation and total entity valuation.

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

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Tax Valuation	<u>\$ 221,494,312</u>	<u>\$ 270,804,605</u>	<u>\$ 300,707,709</u>	<u>\$ 319,408,988</u>	<u>\$ 360,154,471</u>	<u>\$ 395,656,190</u>	<u>\$ 398,940,260</u>
Debt Limit - 9% of Taxable Valuation (1)	<u>19,934,488</u>	<u>24,372,414</u>	<u>27,063,694</u>	<u>28,746,809</u>	<u>32,413,902</u>	<u>35,609,057</u>	<u>35,904,623</u>
Amount of Debt Applicable to Debt Limit General Obligation Bonds	13,094,000	17,292,000	17,705,000	16,888,000	16,821,000	15,964,000	15,438,499
Less Amount Available in Debt Service	<u>(252,194)</u>	<u>(483,922)</u>	<u>(628,248)</u>	<u>(454,800)</u>	<u>(374,670)</u>	<u>(394,837)</u>	<u>(327,945)</u>
Amount of Debt Subject to Limit	<u>12,841,806</u>	<u>16,808,078</u>	<u>17,076,752</u>	<u>16,433,200</u>	<u>16,446,330</u>	<u>15,569,163</u>	<u>15,110,554</u>
Legal Debt Margin	<u>\$ 7,092,682</u>	<u>\$ 7,564,336</u>	<u>\$ 9,986,942</u>	<u>\$ 12,313,609</u>	<u>\$ 15,967,572</u>	<u>\$ 20,039,894</u>	<u>\$ 20,794,069</u>
Legal Debt Margin as a Percentage of the Debt Limit	35.58%	31.04%	36.90%	42.83%	49.26%	56.28%	57.91%
Unvoted Debt Limit - .10% of Taxable Valuation (1)	\$ 221,494	\$ 270,805	\$ 300,708	\$ 319,409	\$ 360,154	\$ 395,656	\$ 398,940
Amount of Debt Subject to Limit	-	-	-	-	-	-	-
Unvoted Legal Debt Margin	<u>\$ 221,494</u>	<u>\$ 270,805</u>	<u>\$ 300,708</u>	<u>\$ 319,409</u>	<u>\$ 360,154</u>	<u>\$ 395,656</u>	<u>\$ 398,940</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

**Source:** Portage County Auditor and School District Financial Records.

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

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

***Streetsboro City School District***

**Demographic and Economic Statistics**

**Last Ten Calendar Years**

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate (3)</u>
1997	9932	\$ 191,792,639	\$19,311	4.44%
1998	9932	217,704,877	21,920	4.10%
1999	9932	227,238,421	22,879	4.20%
2000	9932	246,704,636	24,839	4.10%
2001	12311	257,113,592	20,885	4.50%
2002	12311	267,432,981	21,723	5.80%
2003	12311	279,649,955	22,715	6.10%
2004	12311	305,920,627	24,849	6.00%
2005	12311	n/a	n/a	5.70%
2006	12311	n/a	n/a	5.00%

**Sources:** (1) U.S. Bureau of Census  
(2) Ohio Department of Taxation, 2004 latest information available  
(3) U.S. Department of Labor.

n/a = Information not available



**Streetsboro City School District**

**Principal Employers**

**Current Year**

Employer	2006		
	Number of Employees	Rank	Percentage of Total Employment
Step 2 Company	450	1	19.57%
L'OREAL	378	2	16.44%
Automated Packaging Systems	232	3	10.09%
Deluxe Business Systems	225	4	9.79%
Commercial Turf Products	225	5	9.79%
Cardinal Berry Packaging	225	6	9.79%
Textron Fastening Systems	150	7	6.52%
Delta Systems	150	8	6.52%
Inland Packaging Systems & Paperboard	134	9	5.83%
Daimler-Chrysler Corporation	130	10	5.65%
Total	<u>2,299</u>		<u>100.00%</u>
Total employment within the School District	<u>n/a</u>		

**Source:** Streetsboro Area Chamber of Commerce

n/a - Percentage of total employment is not available, as total employment figures for the District were not available.

Information not available for 1997.

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

<u>Function/Program</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Regular instruction				
Elementary classroom teachers	67.50	64.50	68.50	66.00
Middle school classroom teachers	24.00	26.50	28.50	23.50
High school classroom teachers	35.00	36.00	35.00	34.00
Special instruction				
Academically gifted	5.50	5.50	5.50	4.00
Handicapped	13.50	14.50	17.50	18.00
Disadvantaged youth	1.00	1.00	1.00	0.00
Vocational instruction				
Special needs education	1.00	1.00	1.00	1.00
Pupil support services				
Direction of support services	1.00	1.00	1.00	1.50
Guidance counselors	4.00	4.00	4.00	4.00
Health	1.00	1.00	1.00	3.00
Psychologists	3.00	3.00	3.00	3.00
Speech pathology	1.00	1.00	1.00	1.00
Attendance and social work	1.00	1.00	1.00	1.00
Other	6.00	6.00	8.50	28.00
Instructional staff support services				
Improvement	13.00	16.00	18.00	18.00
Educational media	6.00	6.00	9.00	7.50
Administration support services				
Office of the Superintendent	5.50	5.50	5.00	5.00
Education services	1.00	1.00	1.00	1.00
Office of the Principal	12.00	14.00	12.00	13.00
Fiscal support services				
Office of the Treasurer	6.00	5.00	3.50	4.50
Business support services				
Service area	2.00	2.00	2.00	2.50
Operation and maintenance of plant services				
Service area	18.00	17.00	18.00	18.50
Pupil transportation				
Vehicle operation	24.50	23.00	23.50	26.50
Vehicle servicing	2.00	2.00	2.00	2.00
Food service operation				
Food purchasing	15.00	15.00	14.00	18.00
Community Service				
Custody and care of children	1.00	1.00	1.00	4.50

**Method:** Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee. The count is performed on September 1 of each year.

Information not available prior to 2003.

**Source:** School District Records

**Streetsboro City School District**

**Operating Statistics**

**Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Expenses</u>	<u>Enrollment</u>	<u>Cost Per Pupil</u>
1997	n/a	1861	n/a
1998	n/a	1903	n/a
1999	n/a	1878	n/a
2000	n/a	1868	n/a
2001	n/a	1869	n/a
2002	n/a	1940	n/a
2003	\$ 18,791,123	2073	\$9,065
2004	\$ 19,618,618	2054	\$9,551
2005	\$ 21,136,231	2034	\$10,391
2006	\$ 21,904,190	2137	\$10,250

**Source:** School District Records

n/a = Information not available prior to 2003,  
ten years will be shown when it comes available.

***Streetsboro City School District***

**Building Statistics**

**Last Ten Fiscal Years**

	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
<b>Campus Intermediate Elementary School</b>										
Constructed in 1968										
Total building square footage	53,644	53,644	53,644	53,644	53,644	53,644	53,644	53,644	53,644	53,644
Enrollment	440	450	455	462	447	490	320	278	293	299
<b>Henry Defer Intermediate Elementary School</b>										
Constructed in 2002										
Total building square footage	n/a	n/a	n/a	n/a	n/a	n/a	52,052	52,052	52,052	52,052
Enrollment	n/a	n/a	n/a	n/a	n/a	n/a	513	508	472	471
<b>Wait Primary Elementary School</b>										
Constructed in 1961										
Total building square footage	46,827	46,827	46,827	46,827	46,827	46,827	46,827	46,827	46,827	46,827
Enrollment	485	515	516	503	446	441	341	339	396	340
<b>Streetsboro Middle School</b>										
Constructed in 1968										
Total building square footage	59,194	59,194	59,194	59,194	59,194	59,194	59,194	59,194	59,194	59,194
Enrollment	381	411	402	414	453	486	325	324	339	364
<b>Streetsboro High School</b>										
Constructed in 1958										
Total building square footage	96,335	96,335	96,335	96,335	96,335	96,335	96,335	96,335	96,335	96,335
Enrollment	555	527	505	489	493	523	574	605	614	663

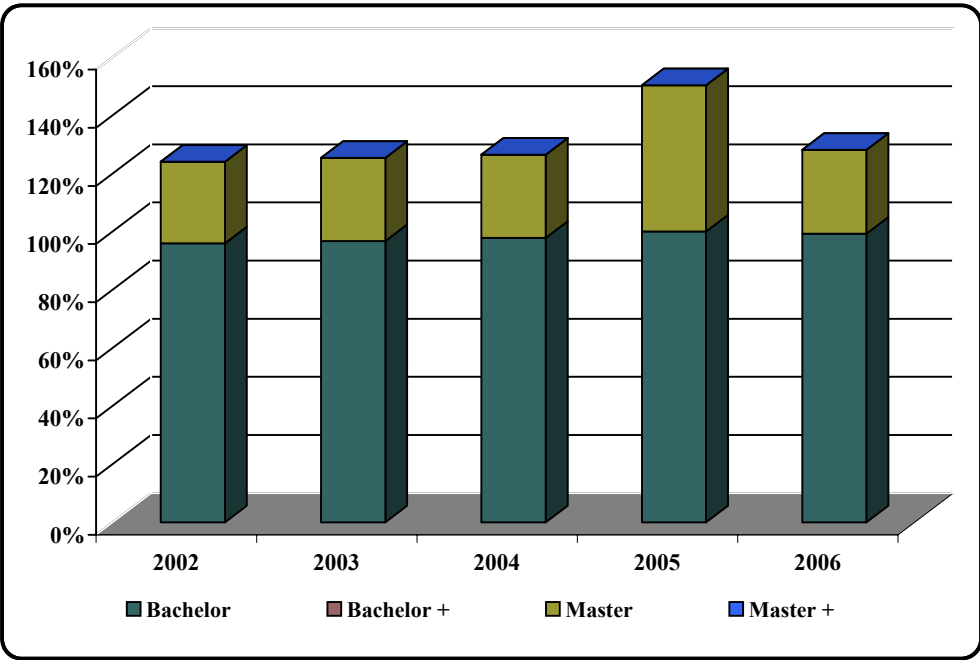
S-24

**Source:** School District Records

n/a - Not available, building was not open

**Streetsboro City School District**  
**Full-Time Equivalent Teachers by Education**  
**Last Five Fiscal Years**

<u>Degree</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Bachelor's Degree	96.01%	96.77%	97.80%	100.00%	99.30%
Master's Degree	28.01%	28.56%	28.69%	50.40%	28.80%



Source: School District Records. Information prior to 2002 is not available.

***Streetsboro City School District***

**Teachers' Salaries**

**Last Ten Fiscal Years**

Fiscal Year	Average Teacher Salary		
	Streetsboro CSD District	Comparable Districts (1)	Statewide Districts
1997	n/a	n/a	n/a
1998	n/a	n/a	n/a
1999	n/a	n/a	n/a
2000	n/a	n/a	n/a
2001	42,759	43,929	42,995
2002	42,728	45,448	43,755
2003	44,401	47,431	45,645
2004	45,271	49,024	47,659
2005	46,942	51,932	49,438
2006	48,957	52,925	50,772

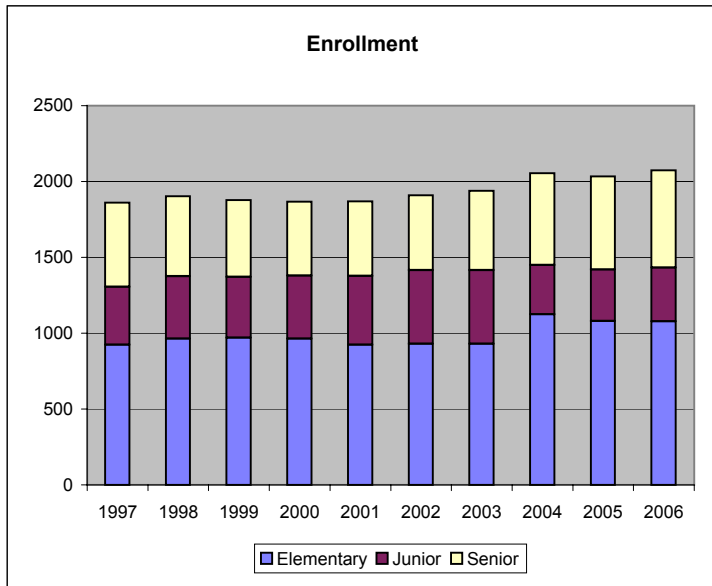
Sources: (1) Provided by the Ohio Department of Education.  
Includes Perkins Local, Rossford Exempted Village  
and Heath City School Districts

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

**Streetsboro City School District**

**Enrollment Statistics  
Last Ten Fiscal Years**

Fiscal Year	Elementary Schools	Streetsboro Middle School	Streetsboro High School	Total
1997	925	381	555	1861
1998	965	411	527	1903
1999	971	402	505	1878
2000	965	414	489	1868
2001	923	453	493	1869
2002	931	486	523	1940
2003	1174	325	574	2073
2004	1125	324	605	2054
2005	1081	339	614	2034
2006	1110	364	663	2137



Source: Ohio Department of Education

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

Fiscal Year	School District Average	State Average
1997	19.60	20.7
1998	18.90	20.4
1999	18.50	18.6
2000	16.60	18.1
2001	16.60	18.0
2002	16.10	16.9
2003	14.60	16.5
2004	17.20	18.5
2005	16.10	18.5
2006	16.40	18.6

**Source:** Ohio Department of Education, EMIS Reports.



***Streetsboro City School District***

**Attendance and Graduation Rates**

**Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>School District Attendance Rate</u>	<u>State Average</u>	<u>School District Graduation Rate</u>	<u>State Average</u>
1997	94.7%	n/a	85.30%	n/a
1998	94.6%	93.9%	89.9%	79.9%
1999	94.4%	93.5%	77.0%	81.4%
2000	95.0%	93.6%	91.1%	80.7%
2001	94.9%	93.9%	83.7%	81.2%
2002	95.0%	94.3%	95.2%	82.8%
2003	95.0%	94.5%	92.1%	83.9%
2004	95.1%	94.5%	98.3%	84.3%
2005	95.4%	94.3%	98.5%	85.9%
2006	95.6%	94.1%	n/a	86.2%

**Source:** Ohio Department of Education Local Report Cards.

n/a = Information not available





Mary Taylor, CPA  
Auditor of State

STREETSBORO CITY SCHOOL DISTRICT  
PORTAGE COUNTY

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

CLERK OF THE BUREAU

CERTIFIED  
MAY 10, 2007