

**Mary Taylor, CPA**  
Auditor of State



**EUCLID CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY**

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**EUCLID CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**Schedule of Federal Awards Expenditures  
for the year ended June 30, 2007**

Federal Grantor/ Pass-Through Grantor/ Program Title	Pass-Through Entity Number	CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
<b>U. S. Department of Agriculture</b>						
<i>Passed Through the Ohio Department of Education:</i>						
Food Distribution	N/A	10.550	\$0	\$178,671	\$0	\$178,671
Child Care - Summer School Meals	05PU-06	10.553	139,151	0	139,151	0
Child Care - Summer School Meals	05PU-07	10.553	205,142	0	205,142	0
Subtotal Child Care - Summer School Meals			344,293	0	344,293	0
National School Lunch Program	LL-P1 06	10.555	531	0	531	0
National School Lunch Program	LL-P1 07	10.555	1,547	0	1,547	0
National School Lunch Program	LL-P4 06	10.555	410,745	0	410,745	0
National School Lunch Program	LL-P4 07	10.555	552,157	0	552,157	0
Subtotal National School Lunch Program			964,980	0	964,980	0
National School Breakfast Program	24-PU-06	10.559	24,983		24,983	
Subtotal National School Breakfast Program			24,983	0	24,983	0
Total Nutrition Cluster			1,334,256	0	1,334,256	0
<b>Total U. S. Department of Agriculture</b>			1,334,256	178,671	1,334,256	178,671
<b>U. S. Department of Education</b>						
<i>Passed Through the Ohio Department of Education:</i>						
Special Education Cluster:						
Title VI-B	6B-SF-06	84.027	1,537,969	0	1,510,786	0
Subtotal Title 6-B			1,537,969	0	1,510,786	0
Preschool Grant	PG-S1-06	84.173	0	0	5,975	0
Preschool Grant	PG-S1-07	84.173	45,417	0	37,236	0
Subtotal Preschool			45,417	0	43,211	0
Total Special Education Cluster			1,583,386	0	1,553,997	0
Adult Basic Education	AB-S1-06	84.002	(191)	0	2,562	0
Adult Basic Education	AB-S1-07	84.002	119,582	0	107,112	0
Adult Basic State Leadership	AB-SL-06	84.002	12,669	0	59,317	0
Adult Basic State Leadership	AB-SL-07	84.002	323,278	0	355,394	0
Adult Basic Education Special Demonstration	AB-S2-07	84.002	35,488	0	35,488	0
Adult Basic Education Special Demonstration	AB-S3-07	84.002	89,114	0	85,921	0
Adult Basic Education Special Demonstration	AB-S3-06	84.002	(6,965)	0	10,772	0
Total Adult Basic Education			572,975	0	656,566	0
Title I	C1-S1-06	84.010	55,801	0	102,206	0
Title I	C1-S1-07	84.010	983,516	0	897,044	0
Title I	C1-SK-06	84.010	6,029	0	6,967	0
Title I	C1-SK-07	84.010	50,000	0	48,587	0
Total Title I			1,095,346	0	1,054,804	0
Drug Free Schools Grant - State Grant	DR-S1-06	84.186	0	0	2,046	0
Drug Free Schools Grant - State Grant	DR-S1-07	84.186	20,902	0	12,217	0
Total Drug Free Schools - State Grant			20,902	0	14,263	0

(continued)

**EUCLID CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**Schedule of Federal Awards Expenditures  
for the year ended June 30, 2007  
(Continued)**

Federal Grantor/ Pass-Through Grantor/ Program Title	Pass-Through Entity Number	CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
<b>U. S. Department of Education</b>						
<i>Passed Through the Ohio Department of Education:</i>						
Goals 2000 - 21st Century	T1-S1-06	84.287	\$0	\$0	\$5,000	\$0
Goals 2000 - 21st Century	T1-S1-06	84.287	162,267	0	162,267	0
Total Goals 2000 - 21st Century			162,267	0	167,267	0
Innovative Education Program Strategies	C2-S1-06	84.298	0	0	1,196	0
Innovative Education Program Strategies	C2-S1-07	84.298	11,440	0	8,531	0
Total Innovative Education Program Strategies			11,440	0	9,727	0
Tech Literacy Challenge	TJ-S1-06	84.318	0	0	907	0
Tech Literacy Challenge	TJ-S1-07	84.318	9,596	0	8,290	0
Tech Literacy Challenge	TJ-SL-07	84.318	244,560	0	244,521	0
Total Tech Literacy Challenge- Virtual Middle School			254,156	0	253,718	0
Comprehensive School Reform Demonstration	RF-CC-07	84.332	100,000	0	94,082	0
Comprehensive School Reform Demonstration	RF-CC-06	84.332	12,498	0	77,562	0
Comprehensive School Reform Demonstration	RF-K3-05	84.332	0	0	945	0
Total Comprehensive School Reform Demonstration			112,498	0	172,589	0
Improving Teacher Quality State Grant	TR-S1-06	84.367	235,654	0	205,704	0
Hurricane Education Recovery	04395-0-HR-01-06	84.938	9,375	0	9,375	0
<i>Total Passed Through the Ohio Department of Education</i>			4,057,999	0	4,098,010	0
Direct Program:						
Teaching American History Grants		84.215	404,032	0	404,032	0
<b>Total U. S. Department of Education</b>			4,462,031	0	4,502,042	0
<b>Total Federal Assistance</b>			\$5,796,287	\$178,671	\$5,836,298	\$178,671

The accompanying notes to the Schedule of Federal Award Expenditures are an integral part of this schedule.

**EUCLID CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY**

**NOTES TO SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES  
FISCAL YEAR ENDED JUNE 30, 2007**

**NOTE A – SIGNIFICANT ACCOUNTING POLICIES**

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

**NOTE B – FOOD DISTRIBUTION**

Nonmonetary assistance, such as food received from the U.S. Department of Agriculture, is reported in the Schedule at the fair market value of the commodities received and consumed. Cash receipts from the U.S. Department of Agriculture are commingled with State and local grant monies. It is assumed federal monies are expended first.

**NOTE C – FEDERAL TRANSFERS**

The Ohio Department of Education (ODE) transferred federal monies remaining from the 2006 grant year to the 2007 grant year for four separate grants. These amounts are shown as negative receipts for the 2006 grant year and positive receipts in the 2007 grant year. This action by ODE allowed the District to extend the availability period for expenditure of these receipts.

CFDA – Catalog of Federal Domestic Assistance

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# Mary Taylor, CPA

Auditor of State

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

Euclid City School District  
Cuyahoga County  
651 East 222<sup>nd</sup> Street  
Euclid, Ohio 44123

To the Board of Education:

We have audited the financial statements of the governmental activities, the business-type activities, the major fund, and the aggregate remaining fund information of Euclid City School District, Cuyahoga County, (the District) as of and for the year ended June 30, 2007, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 21, 2007, wherein we noted the District restated July 1, 2006 net assets in the Governmental and Business-Type Activities, the Food Service, Customer Service and Adult Community Education Enterprise Funds, as well as, the Special Rotary Internal Service Fund due to a change in the District's capitalization threshold for its capital assets. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinions on the financial statements, but not to opine on the effectiveness of the District's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the District's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the District's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the District's internal control will not prevent or detect a material financial statement misstatement.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all internal control deficiencies that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

We noted certain internal control matters that we reported to the District's management in a separate letter dated December 21, 2007.

#### **Compliance and Other Matters**

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

We did note certain noncompliance or other matters that we reported to the District's management in a separate letter dated December 21, 2007.

We intend this report solely for the information and use of the audit committee, management, Board of Education, and federal awarding agencies and pass-through entities. We intend it for no one other than these specified parties.



**Mary Taylor, CPA**  
Auditor of State

December 21, 2007



# Mary Taylor, CPA

Auditor of State

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

Euclid City School District  
Cuyahoga County  
651 East 222<sup>nd</sup> Street  
Euclid, Ohio 44123

To the Board of Education:

### Compliance

We have audited the compliance of Euclid City School District, Cuyahoga County, Ohio, (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that apply to each of its major federal programs for the year ended June 30, 2007. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal programs. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the Euclid City School District, Cuyahoga County, Ohio complied, in all material respects, with the requirements referred to above that apply to each of its major federal programs for the year ended June 30, 2007.

### Internal Control Over Compliance

The District's management 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 the District's internal control over compliance with requirements that could directly and materially affect a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance.

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[www.auditor.state.oh.us](http://www.auditor.state.oh.us)

Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A *control deficiency* in internal control over compliance exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent or detect noncompliance with a federal program compliance requirement on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to administer a federal program such that there is more than a remote likelihood that the District's internal control will not prevent or detect more-than-inconsequential noncompliance with a federal program compliance requirement.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that the District's internal control will not prevent or detect material noncompliance with a federal program's compliance requirements.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

However, we noted a matter involving the internal control over federal compliance that does not require inclusion in this report, that we reported to the District's management in a separate letter dated December 21, 2007.

#### **Federal Awards Receipts and Expenditures Schedule**

We have audited the financial statements of the governmental activities, the business type activities, each major fund, and the aggregate remaining fund information of the Euclid City School District as of and for the year ended June 30, 2007, and have issued our report thereon dated December 21, 2007, wherein we noted the District restated July 1, 2006 net assets in the Governmental and Business-Type Activities, the Food Service, Customer Service and Adult Community Education Enterprise Funds, as well as, the Special Rotary Internal Service Fund due to a change in the District's capitalization threshold for its capital assets. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying schedule of federal awards receipts and expenditures provides additional information as required by OMB Circular A-133 and is not a required part of the basic financial statements. We subjected this information to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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



**Mary Taylor, CPA**  
Auditor of State

December 21, 2007

**EUCLID CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS  
OMB CIRCULAR A -133 § .505  
JUNE 30, 2007**

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

<b>(d)(1)(i)</b>	<b>Type of Financial Statement Opinion</b>	Unqualified
<b>(d)(1)(ii)</b>	<b>Were there any material control weakness reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(ii)</b>	<b>Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iii)</b>	<b>Was there any reported material non-compliance at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any material internal control weakness reported for major federal programs?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any other significant deficiencies in internal control reported for major federal programs?</b>	No
<b>(d)(1)(v)</b>	<b>Type of Major Programs' Compliance Opinion</b>	Unqualified
<b>(d)(1)(vi)</b>	<b>Are there any reportable findings under § .510?</b>	No
<b>(d)(1)(vii)</b>	<b>Major Programs (list):</b>	Adult Basic Education – CFDA #84.002 and Nutrition Cluster - CFDA #10.553, 10.555, and 10.559
<b>(d)(1)(viii)</b>	<b>Dollar Threshold: Type A\B Programs</b>	Type A: > \$ 300,000 Type B: all others
<b>(d)(1)(ix)</b>	<b>Low Risk Auditee?</b>	Yes

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

None

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

None

**EUCLID CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS  
JUNE 30, 2007**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <b><i>Explain</i></b>
2006-001	Ohio Revised Code 133.22 – Certificate of Estimated Resource Amendments	Yes	
2006-002	Ohio Revised Code Section 5705.39 – Appropriations exceeding Estimated Resources	Yes	

EUCLID CITY  
SCHOOL  
DISTRICT  
EUCLID, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007





# INTRODUCTORY SECTION

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**EUCLID CITY SCHOOL DISTRICT  
EUCLID, OHIO  
COMPREHENSIVE ANNUAL  
FINANCIAL REPORT FOR  
THE FISCAL YEAR ENDED  
JUNE 30, 2007**

**ISSUED BY: TREASURER'S OFFICE  
STEPHEN VASEK, TREASURER**

EUCLID CITY SCHOOL DISTRICT  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
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December 21, 2007

Members of the Board of Education and  
Residents of the Euclid City School District

Dear Board Members and Residents:

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the Euclid City School District. This CAFR, which includes an unqualified opinion from the Auditor of the State of Ohio, conforms to generally accepted accounting principles as applicable to governmental entities for the fiscal year ended June 30, 2007.

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

Management's discussion and analysis (MD&A) immediately follows the Independent Accountants' Report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction with it.

### **Profile of the School District**

Euclid was officially settled in 1797 by eleven families. In 1830, the village meeting minutes indicated that a sum of \$300 was to be paid to the directors of the Euclid City School District. In 1868, a class of six high school pupils was organized. In 1895, the first high school building was erected. The first class graduated from that building in 1897. By 1896, the Euclid City School District was patterned after a district plan dividing the City into eleven districts. The eleven districts were consolidated into five buildings. At the close of 1918, there were two high schools, Central and Shore.

During the peak enrollment years of the 1960's and 1970's, the District maintained an enrollment of approximately 11,000 students, precipitating the need for additional buildings to be constructed. As enrollment declined during the 1980's by approximately 5,000 students, three elementary buildings and one junior high building were closed. Due to the reinstatement of all day, everyday kindergarten continued enrollment increased, two of the closed elementary buildings were reopened in 2004. The District currently consists of one high school, two middle schools, and seven elementary schools.

Statutorily, the District operates under standards prescribed by the Ohio State Board of Education as provided in Division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code, to provide educational services authorized and mandated by State and/or Federal agencies.

The District has reviewed its reporting entity definition in order to insure conformance with the Governmental Accounting Standards Board Statement No. 14, *The Financial Reporting Entity*. In evaluating how to define the District for financial reporting purposes, management has considered all agencies, departments, and organizations making up the District (the primary government) and its potential component units. Excluded from the reporting entity because they are fiscally independent of the District are the City of Euclid, the Parent Teacher Organization, and the Parochial Schools. The District is associated with two organizations, the Ohio Schools Council and the Euclid Public Library. The Ohio Schools Council Association is a jointly governed organization whose relationship to the District is described in Note 16 to the accompanying financial statements. The Euclid Public Library is a related organization and is described in Note 17 to the accompanying financial statements.

A complete discussion of the District's reporting entity is provided in Note 1 to the basic financial statements.

The District uses a team approach to meet today's educational challenges and to make school improvements a reality. This team consists of a five-member Board of Education which serves as the taxing authority, contracting body, and policy developers for the District. The Board adopts the annual operating budget and approves all expenditures of the District's monies. The administrative team consists of the Superintendent, who is the Chief Administrative Officer of the District and is responsible for providing educational and administrative management leadership for the total operation of the District, and the Treasurer, who is the Chief Fiscal Officer of the District and is responsible for maintaining records of all financial matters, issuing warrants and payment of liabilities incurred by the District, and who also serves as the Chief Financial Officer of all District funds and investments as specified by law.

The remaining administrative team members appointed by the Superintendent/School Board include the following: two Assistants to the Superintendent, Director of Pupil Personnel Services, and Business Manager. The above four individuals, along with the Superintendent and the Treasurer, constitute the administrative cabinet which meets to provide recommendations to the Superintendent and also provides problem-solving and policy implementing management to the District.

### **Local Economy and Relevant Financial Policies**

The District has the same boundaries as the City of Euclid. The City is bounded on the west by the City of Cleveland, on the north by Lake Erie, and on the south and east by smaller cities.

The City of Euclid has experienced a stagnation of its commercial property tax base in recent years. The District's commercial and industrial real estate assessed valuation has decreased from \$191 million in 1995 to \$184 million in 2006. The tangible personal property assessed valuation has decreased from \$100 million to \$75 million in that same time frame. The total assessed valuation for all property was \$755 million in 1995 compared to \$877 million in 2006. The City of Euclid has enacted a number of programs, including tax incentive programs, to encourage business growth and development.

Of the District's General Fund operations, 43 percent of the General Fund revenue is received from real estate taxes on residential, commercial, and industrial properties. Another 7 percent is received from tangible personal property taxpayers with 8 percent being received from the shared City income tax. Approximately 39 percent is received from various forms of State aid, with the balance representing interest earnings and miscellaneous receipts.

After four years of increasing enrollment to 6,573 in 2006, enrollment dropped to 6,466 in 2007 due to the loss of students from the State's expanding voucher and charter school programs.

The State of Ohio's charter school and voucher programs have had a negative effect on the District's state revenues. Students who transfer to charter schools or receive vouchers to attend private schools essentially take their state per pupil funding along with them to those schools. In fiscal year 2007, approximately \$3.8 million was deducted from the District's State revenue for those programs.

After two unsuccessful attempts to pass a property tax operating levy in May and August, 2005, a 5.9 mill operating levy was approved by the District's voters in November, 2005. Collection of this new levy totals approximately \$5,000,000 annually.

The funding structure of public education in Ohio is such that school districts receive very little revenue growth as a result of inflationary increases in their tax base. This is a result of House Bill 920 which mandates that any reappraised property increase results in an approximately equal value decrease in millage. As a result, school districts throughout Ohio must place operating funding issues on the ballot at regular intervals to keep pace with inflation and added programming.

House Bill No. 66 (H.B. 66), the State's biennial budget for fiscal year 2006 and 2007, was enacted in June 2005. This legislation adopted sweeping changes in the State's tax structure. The most significant provisions impacting the School District are the elimination of the Cost of Doing Business factor (CODB) portion of the State Formula Aid calculation and the elimination of the tangible personal property tax on business.

The CODB is being phased-out over fiscal years 2006 and 2007. H.B. 66, however, provides for a "guarantee", or a floor (the fiscal 2005 State formula Aid amount) below which school districts' funding will not fall during this biennium.

H.B. 66 eliminates the tangible personal property tax. The phase-out for the tangible personal property tax began with the 2006 tax collection year, in which approximately 75 percent of the traditional amount was payable, followed by 50 percent and 25 percent in tax collection years 2007 and 2008, respectively, with no tax due in tax collection year 2009.

At the same time the tax phase-out is occurring, the phase-in of the H.B. 66 personal property tax loss reimbursement mechanism began to make payments to school districts to help offset the loss of personal property tax collections. The reimbursement payments coincides with the phase-out, and will in essence approximate the reciprocal percentage of the phase-out tax payment percentage (i.e., 25, 50, 75 and 100 for the tax collection years 2006, 2007, 2008, and 2009, respectively). After a second 100 percent reimbursement year in tax collection year 2010, the reimbursement payments will be phased-out over the ensuing five years.

Because personal property tax collections are unpredictable under normal circumstances, the exact impact of the tax phase-out and tax reimbursement phase-in is unknown at this time. It is vital for the School District's Board and management team to continue to carefully and prudently plan to provide the educational resources required to meet the future needs of its students.

### **Long-Term Financial Planning**

The District is the only school district in the State of Ohio with an enacted shared City/School income tax. The shared City income tax, enacted in 1994, is an .85 percent City voted income tax of which .47 percent was for the District and .38 percent for the City. The District and City continue to be partners in redeveloping various industrial sites in the City of Euclid that are currently vacant and/or under-utilized.

In 2004, a 2.5 mill continuing permanent improvement levy was passed by the voters. These funds were intended to be used for costs associated with a District wide reorganization, which included the reopening of two elementary schools, and ongoing capital improvements.

In 2005, a 5.9 mill continuing operating levy was passed by voters. This added approximately \$5.0 million annually for operating needs. The current financial forecast show an operating deficit occurring in the 2009-10 fiscal year. In order to avoid a subsequent deficit, the District will most likely place an operating levy on the ballot in 2008 so additional collections can commence in 2009.

The District has a comprehensive technology plan for moving into the twenty-first century. The District is well known for accomplishments in the area of integrating technology into the instructional process. The District has a full-time technology resource teacher in every building. Several of the schools have been recognized annually by their winning entries into the National Computer Learning Month competition.

### **Major Initiatives**

In February, 1994, the District's Board of Education adopted the following mission statement:

*It is the mission of the Euclid City Schools to provide an environment for learning. Our graduates will be prepared for the world of work and a place in our community as good citizens. The responsibility for resources and support lies with everyone in our community. The responsibility to learn lies with the students.*

Since 1994, the District has maintained a Five-Year Plan, which has guided the District's strategies and major initiatives. Effective with the 1999-2000 school year, the State Department of Education required each urban school district to develop and maintain a Continuous Improvement Plan. The Continuous Improvement Plan has many of the same aspects as the District's Five-Year Plan. Therefore, for the District, the development of the Continuous Improvement Plan was primarily a revision of the Five-Year Plan.

A Continuous Improvement Planning Advisory Panel, consisting of the District's Board members, administrators, teaching staff, non-teaching staff, parents, and citizens, oversees the planning process and is divided into committees which address each of six major areas. These areas include: **1.** Teaching/Learning/Assessment; **2.** Professional Development; **3.** Student Services; **4.** Family, Business, and Community Involvement; **5.** Facilities and Environment; and **6.** Organizational Governmental Resource Leveraging. The committees develop long range vision statements, supporting background data, strategies, and process indicators which serve to evaluate the progress of enacted strategies.

The Vision Statements for each committee are as follows:

#### Teaching/Learning/Assessment

Within five years, an effective teaching staff will instruct all students at a level that will ensure proficient academic achievement in all subject areas. The community will support the teaching/learning process by providing the resources for an enriched educational environment. Resources such as textbooks, materials, supplies, and technology needed to implement the curriculum will be readily available. The curriculum will include instructional alignment with the State of Ohio standards and the District's courses of study. Students will understand the responsibility for learning lies within themselves. A variety of assessments will be utilized to demonstrate the effectiveness of teaching and learning. Assessments will include such data as passage rates on the Ohio Proficiency Tests, attendance, graduation and dropout rates, promotion and retention, and any student, staff, or District recognition at the local, state, or national level.

#### Professional Development

The Professional Development Committee is committed to coordinating professional development for everyone who affects student learning. The training will be guided by professional, curricular, and personal needs of the staff. The committee views high quality staff development programs as essential to creating schools in which all staff members are learners who continually improve their performance.

Administrators and teachers will have to develop an ethos of inquiry, constantly examining their own practice; seeking new knowledge about subject matter, instructional methods, and student development; questioning what they learn in light of their own experience, doing research, and thinking deeply about overall improvement.

#### Student Services

Improve services to all students, including special education students, those who are at risk of failure, and students who are in conflict with the goals and objectives of the District.

Maintain and enhance our school environment so the educational atmosphere is conducive to learning. The school environment will be free from violence, alcohol, tobacco, and other drugs. A positive school climate will exist due to parental involvement, a consistently enforced discipline code, adequate security, and strong positive programming that includes student services to the community and student support to ensure the safety and security of all students and staff.

A variety of assessments will be used to demonstrate improvement, such as: District discipline audit, handicapped services data, drug and safety incidents, annual expulsion report, profile of services, District report card, and average daily membership report.

Family, Business, and Community Involvement

To improve the awareness, communications, and community-wide relationships between the District's personnel, students, parents, and community and businesses.

Facilities and Environment

To assure the efficient operation of the District's facilities and grounds by maintaining the physical plant and grounds in excellent operating conditions. A safe, healthy, and aesthetically pleasing environment enables students to receive the maximum positive impact of the educational process.

Organization, Governance, and Resource Leveraging

The District will provide an environment which fosters improved student performance by optimizing the available human and financial resources of the District. This can be accomplished by providing a strong organizational structure, efficient operating procedures, clear communications, and responsible financial management.

**Awards**

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 Euclid City School District for its comprehensive annual financial report for the year ended June 30, 2006. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report 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 comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

**Acknowledgments**

The publication of this report maintains a high level of accountability of the District to the taxpayers. This accomplishment would not have been possible without the support and efforts of the School Treasurer's Office and Finance Department and various administrators and employees of the District. Assistance of the County Auditor's office staff and other outside agencies made possible the fair presentation of the statistical data.

In addition, special appreciation is expressed to the firm of James G. Zupka, CPA, Inc. for the advice and guidance rendered to the production of this report.

Finally, sincere appreciation is extended to the Board of Education for its interest in and support of this project.

Respectfully submitted,

Stephen Vasek  
Treasurer  
Euclid City School District

Dr. Joffrey Jones  
Superintendent  
Euclid City School District



**EUCLID CITY SCHOOL DISTRICT  
PRINCIPAL OFFICIALS  
JUNE 30, 2007**

**BOARD OF EDUCATION**

Mr. Kent Smith  
Mrs. Donna Sudar  
Mrs. Angela Lisy  
Mr. Brian Palisin  
Mrs. Kay VanHo

President  
Vice-President  
Member  
Member  
Member

**Treasurer**

Stephen Vasek

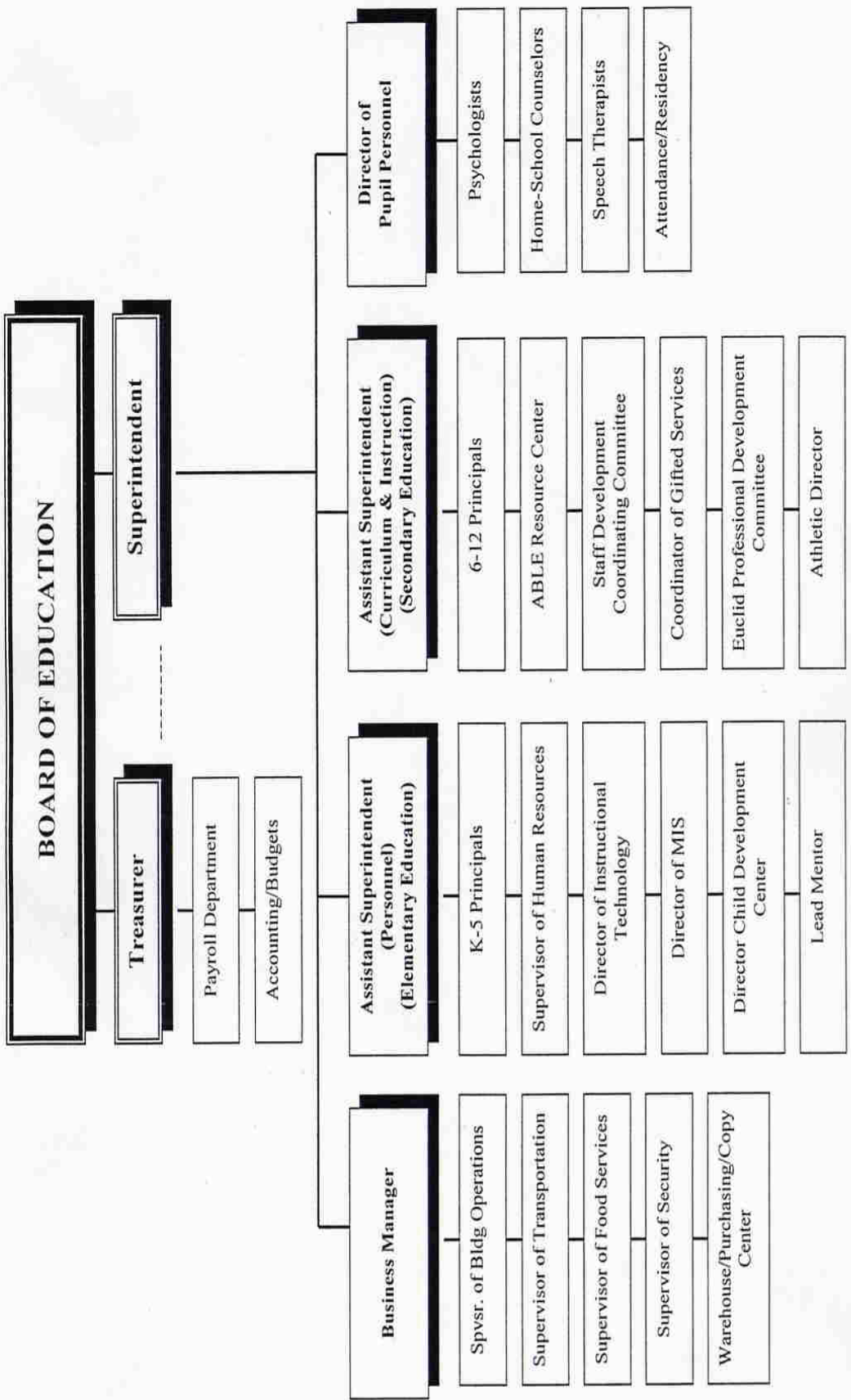
**Administration**

Dr. Joffrey Jones  
Mr. John Fell  
Dr. John Schweitzer  
Mr. Ken Clickenger  
Mr. David Van Leer

Superintendent  
Assistant Superintendent  
Assistant Superintendent  
Business Manager  
Director, Pupil Personnel



**Euclid City Schools  
Organizational Chart 2006-07**



# FINANCIAL SECTION



# Mary Taylor, CPA

Auditor of State

## INDEPENDENT ACCOUNTANTS' REPORT

Euclid City School District  
Cuyahoga County  
651 East 222<sup>nd</sup> Street  
Euclid, Ohio 44123

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the major fund, and the aggregate remaining fund information of Euclid City School District, Cuyahoga County, Ohio (the District), as of and for the year ended June 30, 2007, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe 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, the business-type activities, the major fund, and the aggregate remaining fund information of Euclid City School District, Cuyahoga County, Ohio, as of June 30, 2007, and the respective changes in financial position and where applicable, cash flows, thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 3, the District restated July 1, 2006 net assets in the Governmental and Business-Type Activities, the Food Service, Customer Service and Adult Community Education Enterprise Funds, as well as, the Special Rotary Internal Service Fund due to a change in the District's capitalization threshold for its capital assets.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2007, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

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

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

A handwritten signature in cursive script that reads "Mary Taylor".

**Mary Taylor, CPA**  
Auditor of State

December 21, 2007

**EUCLID CITY SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**for the Fiscal Year Ended June 30, 2007**  
**Unaudited**

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The discussion and analysis of the Euclid City School District's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2007. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements, and financial statements to enhance their understanding of the District's financial performance.

**Financial Highlights**

Key financial highlights for 2007 are as follows:

- In total, net assets increased \$2,799,907. Net assets of governmental activities increased \$2,666,459 which represents a 10 percent increase from 2006 to 2007. Net assets of business-type activities increased \$133,448 or 11 percent from 2006.
- General revenues accounted for \$72,655,747 in revenue or 84 percent of all governmental revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$13,465,376 or 16 percent of total governmental revenues of \$86,121,123.
- Total assets of governmental activities increased by \$2,721,996 as current assets increased by \$2,488,132.
- The District had \$83,440,664 in expenses related to governmental activities; only \$13,465,376 of these expenses were offset by program specific charges for services, grants, or contributions. General revenues (primarily taxes) of \$72,655,747 were adequate to provide for the \$83,440,664 in total governmental operations.
- Among the major funds, the general fund had \$71,944,327 in revenues and \$71,281,541 in expenditures. The general fund's fund balance increased to \$13,675,657 from \$13,270,944.

**Using this Comprehensive Annual Financial Report (CAFR)**

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

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

**EUCLID CITY SCHOOL DISTRICT**  
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**Unaudited**

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

*Statement of Net Assets and Statement of Activities*

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2007?" The Statement of Net Assets and Statement of Activities answer this question. These statements include *all assets* and *all 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 District's *net assets* and changes in those assets. This change in net assets is important because it tells the reader that, for the District as a whole, the *financial position* of the District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs, and other factors.

In the Statement of Net Assets and Statement of Activities, the District is divided into two distinct kinds of activities:

- Governmental Activities - Most of the District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation, and extracurricular activities.
- Business-Type Activities - These services are provided on a charge for goods or services basis to recover all of the expenses of the goods or services provided. The District's adult and community education programs, food service, uniform school supplies, and customer service are reported as business activities.

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

*Fund Financial Statements*

The analysis of the District's major funds begins on page 15. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental fund is the general fund.

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

*Proprietary Funds* Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match.

**The School District as a Whole**

You may recall that the Statement of Net Assets provides the perspective of the District as a whole.

Table 1 provides a summary of the District's net assets for 2007 compared to 2006:

**Table 1 - Net Assets**

	Governmental Activities		Business-Type Activities		Total	
	2007	2006*	2007	2006*	2007	2006
<b>Assets</b>						
Current and Other Assets	\$ 68,217,827	\$ 65,729,695	\$ 1,527,148	\$ 1,376,146	\$ 69,744,975	\$ 67,105,841
Capital Assets	24,531,169	24,297,305	63,946	73,784	24,595,115	24,371,089
<b>Total Assets</b>	<b>\$ 92,748,996</b>	<b>\$ 90,027,000</b>	<b>\$ 1,591,094</b>	<b>\$ 1,449,930</b>	<b>\$ 94,340,090</b>	<b>\$ 91,476,930</b>
<b>Liabilities</b>						
Long-Term Liabilities	\$ 20,184,650	\$ 21,139,520	\$ 75,221	\$ 76,115	\$ 20,259,871	\$ 21,215,635
Other Liabilities	44,473,703	43,463,296	154,655	146,045	44,628,358	43,609,341
<b>Total Liabilities</b>	<b>\$ 64,658,353</b>	<b>\$ 64,602,816</b>	<b>\$ 229,876</b>	<b>\$ 222,160</b>	<b>\$ 64,888,229</b>	<b>\$ 64,824,976</b>
<b>Net Assets</b>						
Invested in Capital Asset,						
Net of Debt	\$ 8,561,215	\$ 6,152,351	\$ 63,946	\$ 73,784	\$ 8,625,161	\$ 6,226,135
Restricted	3,401,441	4,021,260	0	0	3,401,441	4,021,260
Unrestricted (Deficit)	16,127,987	15,250,573	1,297,272	1,153,986	17,425,259	16,404,559
<b>Total Net Assets</b>	<b>\$ 28,090,643</b>	<b>\$ 25,424,184</b>	<b>\$ 1,361,218</b>	<b>\$ 1,227,770</b>	<b>\$ 29,451,861</b>	<b>\$ 26,651,954</b>

\* As Restated

Current assets in all governmental funds were increased \$2,488,132. Capital assets increased by \$233,864. Equity in pooled cash and cash equivalents and investments increased by \$1,290,693. Taxes receivable increased \$1,263,996 due to an increase in delinquency collections and in the amount available for advance from the County.

The net assets of the District's business-type activities increased by \$133,448 or 11 percent.

**EUCLID CITY SCHOOL DISTRICT**  
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Table 2 shows the changes in net assets for fiscal year 2007 compared to 2006.

**Table 2 - Change in Net Assets**

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
<b>Revenues</b>						
<b>Program Revenues:</b>						
Charges for Services	\$ 4,139,425	\$ 3,965,651	\$ 1,403,593	\$ 1,733,265	\$ 5,543,018	\$ 5,698,916
Operating Grants and Contributions	9,286,591	8,406,551	1,747,740	1,328,415	11,034,331	9,734,966
Capital Grants and Contributions	39,360	8,889	0	0	39,360	8,889
<b>General Revenues:</b>						
Property Taxes	39,197,381	35,880,558	0	0	39,197,381	35,880,558
Income Tax	5,734,902	6,091,431	0	0	5,734,902	6,091,431
Grants and Entitlements	26,293,441	25,089,258	0	0	26,293,441	25,089,258
Payment in Lieu of Taxes	75,325	52,272	0	0	75,325	52,272
Investment Earnings	1,261,369	1,082,909	6,341	4,738	1,267,710	1,087,647
Other	93,329	84,557	21,507	31,508	114,836	116,065
<b>Total Revenues</b>	<u>86,121,123</u>	<u>80,662,076</u>	<u>3,179,181</u>	<u>3,097,926</u>	<u>89,300,304</u>	<u>83,760,002</u>
<b>Program Expenses</b>						
<b>Instruction:</b>						
Regular	30,625,931	30,762,350	0	0	30,625,931	30,762,350
Special	13,892,586	12,699,262	0	0	13,892,586	12,699,262
Vocational	1,303,664	1,088,483	0	0	1,303,664	1,088,483
Adult Continuing	79,440	36,595	0	0	79,440	36,595
Other	278,591	64,471	0	0	278,591	64,471
<b>Support Services:</b>						
Pupil	3,828,014	3,920,772	0	0	3,828,014	3,920,772
Instructional Staff	5,400,031	5,005,227	0	0	5,400,031	5,005,227
Board of Education	35,154	115,826	0	0	35,154	115,826
Administration	5,133,221	5,158,833	0	0	5,133,221	5,158,833
Fiscal Services	1,766,357	1,649,290	0	0	1,766,357	1,649,290
Business	829,692	828,727	0	0	829,692	828,727
Operation and Maintenance of Plant Services	7,739,439	8,005,025	0	0	7,739,439	8,005,025
Pupil Transportation	3,978,680	3,498,865	0	0	3,978,680	3,498,865
Central	1,447,617	1,268,704	0	0	1,447,617	1,268,704
Operation of Non-Instructional Services	4,954,623	3,741,458	0	0	4,954,623	3,741,458
Extracurricular Activities	1,375,937	1,355,265	0	0	1,375,937	1,355,265
Interest and Fiscal Charges	771,687	1,844,294	0	0	771,687	1,844,294
Food Service	0	0	2,289,021	2,099,734	2,289,021	2,099,734
Uniform School Supplies	0	0	13,206	5,301	13,206	5,301
Customer Service	0	0	754,753	672,015	754,753	672,015
Adult and Community Education	0	0	2,753	5,537	2,753	5,537
<b>Total Program Expenses</b>	<u>83,440,664</u>	<u>81,043,447</u>	<u>3,059,733</u>	<u>2,782,587</u>	<u>86,500,397</u>	<u>83,826,034</u>
<b>Increase (Decrease) in Net Assets,</b>						
Before Transfers	<u>2,680,459</u>	<u>(381,371)</u>	<u>119,448</u>	<u>315,339</u>	<u>2,799,907</u>	<u>(66,032)</u>
Transfers	(14,000)	(12,000)	14,000	12,000	0	0
Change in Net Assets	2,666,459	(393,371)	133,448	327,339	2,799,907	(66,032)
Net Assets at Beginning of Year, as Restated	<u>25,424,184</u>	<u>25,817,555</u>	<u>1,227,770</u>	<u>900,431</u>	<u>26,651,954</u>	<u>26,717,986</u>
<b>Net Assets End of Year</b>	<u>\$28,090,643</u>	<u>\$ 25,424,184</u>	<u>\$ 1,361,218</u>	<u>\$ 1,227,770</u>	<u>\$ 29,451,861</u>	<u>\$ 26,651,954</u>



**EUCLID CITY SCHOOL DISTRICT**  
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**Unaudited**

***Governmental Activities***

The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenue generated by the levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00.

Thus school districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 45 percent of revenues for governmental activities for the District in fiscal year 2007. General grants and entitlements represented 31 percent of governmental activity revenue in fiscal year 2007.

Instruction comprises 55 percent of governmental program expenses. Pupils and Instructional Staff 11 percent, Operation and Maintenance of Plant Services comprised 9 percent, and Pupil Transportation comprised 5 percent of governmental program expenses. Interest and fiscal charges expense were 1 percent of governmental program expenses. Most of the interest expense was attributable to outstanding debt issues previously approved by the residents of the District to fund capital projects. Approximately 12 percent of the interest expense was attributable to unvoted debt which funded energy conservation related capital improvements.

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.

**Table 3 - Governmental Activities**

	Total Cost of Services <u>2007</u>	Total Cost of Services <u>2006</u>	Net Cost of Services <u>2007</u>	Net Cost of Services <u>2006</u>
Instruction	\$ 46,180,212	\$ 44,651,161	\$ 39,316,552	\$ 39,433,229
Support Services:				
Pupils and Instructional Staff	9,228,045	8,925,999	7,968,670	8,100,034
Board of Education, Administration, Fiscal Services, and Business	7,764,424	7,752,676	7,678,211	7,749,073
Operation and Maintenance of Plant	7,739,439	8,005,025	7,487,053	7,936,232
Pupil Transportation	3,978,680	3,498,865	3,887,749	3,392,033
Central	1,447,617	1,268,704	1,425,682	1,246,121
Operation of Non-Instructional Service	4,954,623	3,741,458	176,719	(1,985,989)
Extracurricular Activities	1,375,937	1,355,265	1,262,965	947,329
Interest and Fiscal Charges	<u>771,687</u>	<u>1,844,294</u>	<u>771,687</u>	<u>1,844,294</u>
<b>Total Expenses</b>	<u>\$ 83,440,664</u>	<u>\$ 81,043,447</u>	<u>\$ 69,975,288</u>	<u>\$ 68,662,356</u>

**EUCLID CITY SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**for the Fiscal Year Ended June 30, 2007**  
**Unaudited**

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The dependence upon general revenues for governmental activities is apparent. Over 84 percent of governmental activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is also over 84 percent of total governmental revenues. The community, as a whole, is the primary support for the Euclid City School District.

***Business-Type Activities***

Business-type activities include the food service operation, the sale of uniform school supplies, adult education, and an automotive shop customer service operation. These programs had revenues of \$3,179,181 and expenditures of \$3,059,733 in fiscal 2007. The net change, an increase in net assets of \$133,448 included a net gain of \$168,674 in the food service program. Non-operating revenues, including \$1,567,297 in grants and \$179,543 in donated commodities and earnings on investments helped offset an operating loss of \$1,584,507 in the food service program. Reviews of these operations, including consideration of price adjustments and expense control is ongoing.

**The School District's Funds**

The School District's governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$84,671,326 and expenditures of \$85,158,749. The net decrease in fund balance of \$494,987 was due in part, to the state of public school funding in Ohio. The current system does not allow for built in adjustments to revenue streams as operating costs increase. Ohio school districts are generally required to place funding issues on the ballot every three to five years in order to increase funding for the increased cost of doing business.

Due to increased revenue levels, the general fund experienced a net increase in fund balance of \$404,713. All other Governmental Funds netted a decrease in fund balance of \$899,700 in total.

***General Fund Budgeting Highlights***

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

During the course of fiscal 2007 the District amended its general fund budget numerous times, none being significant. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

For the general fund, budget basis revenue was decreased to \$66,689,991 from the original budget estimates of \$66,734,831, due to a slight decrease in anticipated tax revenues.

**EUCLID CITY SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**for the Fiscal Year Ended June 30, 2007**  
**Unaudited**

The original appropriations (not including other financing uses) of \$70,395,595 were increased to \$70,574,681. The District did perform several legally approved transfers within line items of the General Fund. However, the District did not increase or decrease total appropriations of the General Fund during fiscal year 2007.

The District's ending unobligated cash balance was \$2,644,139 above the final budgeted amount.

**Capital Assets and Debt Administration**

*Capital Assets*

At the end of fiscal 2007, the District had \$24,595,115 invested in land, buildings, equipment, and vehicles of which, \$24,531,169 represented governmental activities. Table 4 shows fiscal 2007 balances compared to 2006. Capital investments made in fiscal year 2007 included roofing projects on three elementary schools and the high school, electrical work and new ceilings in the high school and new high school bleachers. In addition, the District increased its capitalization threshold from \$1,500 to \$5,000.

**Table 4 - Capital Assets at June 30 - Net of Accumulated Depreciation**

	Governmental Activities		Business-Type Activities		Total	
	2007	2006*	2007	2006*	2007	2006
Land	\$ 2,052,789	\$ 2,052,789	\$ 0	\$ 0	\$ 2,052,789	\$ 2,052,789
Land Improvements	920,111	972,565	0	0	920,111	972,565
Buildings and Improvements	20,888,392	20,383,713	0	0	20,888,392	20,383,713
Furniture and Equipment	105,564	146,226	63,946	73,784	169,510	220,010
Vehicles	564,313	742,012	0	0	564,313	742,012
<b>Totals</b>	<u>\$ 24,531,169</u>	<u>\$ 24,297,305</u>	<u>\$ 63,946</u>	<u>\$ 73,784</u>	<u>\$ 24,595,115</u>	<u>\$ 24,371,089</u>

\*As Restated

For fiscal year 2007, Ohio law required school districts to set aside three percent of certain revenues for capital improvements and textbooks. For fiscal year 2007, this amounted to \$1,001,746 for each set aside. For fiscal year 2007, the District had qualifying disbursements or offsets exceeding these requirements. The District has budgeted to meet these requirements.

Additional information on capital asset policies and activity are contained in Notes 2 and 9 of the basic financial statements.

**EUCLID CITY SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**for the Fiscal Year Ended June 30, 2007**  
**Unaudited**

*Debt*

At June 30, 2007, the District had \$17,307,954 in bonds, long-term notes, and short term notes outstanding, with \$3,558,000 due within one year. Table 5 summarizes bonds and notes outstanding.

**Table 5 - Outstanding Debt at Year End**

	Governmental Activities 2007	Governmental Activities 2006
General Obligation Bonds:		
School Refunding	\$ 1,035,000	\$ 2,020,000
Library Improvements	300,000	585,000
Energy Conservation Bond	1,955,000	2,105,000
School and Library Refunding	7,254,954	7,459,954
Long-Term Tax Anticipation Notes	5,425,000	5,975,000
Short-Term Bond Anticipation Notes	1,338,000	0
<b>Total</b>	<b><u>\$17,307,954</u></b>	<b><u>\$18,144,954</u></b>

The energy conservation bond was issued to replace heating systems and lighting systems at several schools. It is to be repaid in 15 years from the bond retirement fund.

In 1995, the District issued \$5 million in bonds to provide for library improvements.

In 1995, the District issued \$13.3 million in bonds providing for facility improvements in most buildings, and other improvements.

In 2004, the District issued \$6.5 million, ten year tax anticipation notes for the renovation and equipping of three school buildings, parking lot resurfacing and track resurfacing.

In 2006, the District issued bonds to refund most of the school refunding and library improvement issues.

In 2007, the District issued \$1.338 million in notes in anticipation of the issuance of bonds, for the purpose of paying costs of installations, modifications and remodeling of school buildings to conserve energy.

At June 30, 2007 the District's overall legal debt margin was \$68,495,882 with an unvoted debt margin of \$877,479. The District maintains an A-1 bond rating.

Additional information on debt policies and activity are contained in Notes 2, 10 and 11 of the basic financial statements.

**EUCLID CITY SCHOOL DISTRICT**  
**Management's Discussion and Analysis**  
**for the Fiscal Year Ended June 30, 2007**  
**Unaudited**

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**For the Future**

The District is currently financially sound. Two major factors contributing to the current financial state are the community's support of an operating levy passed by the Euclid voters in November 2005, and additional state support beginning with the 2006 fiscal year. It is currently anticipated that this additional funding will be sufficient to operate the District's current level of programs and services through the 2009 fiscal year.

The Euclid City Schools does not anticipate any other meaningful growth in revenue in the near future outside of any ballot issue. The static nature of property taxes combined with economic issues at the State and local levels give no reason to believe otherwise. With that in mind, it is anticipated the District will seek some type of operating levy in the year 2008, so collections of additional revenue will be gained in 2009.

The millage amount has yet to be determined. However, recent legislation calls for the phase out and eventual total elimination of the general personal property tax. This will cause proposed levy millage rates to rise in the future as the District will lose approximately \$80 million in total assessed property value.

In conclusion, the District has committed itself to financial excellence for many years. The District has received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting since 1997.

In addition, the District's system of budget and internal controls are well regarded. All of the 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 District's finances and to show the District's accountability for the money it receives. If you have any questions about this report or need additional information, contact Stephen Vasek, Treasurer at Euclid City School District, 651 East 222 Street, Euclid, Ohio 44123-2090, or E-Mail at [svasek@euclid.K12.oh.us](mailto:svasek@euclid.K12.oh.us).

## ***BASIC FINANCIAL STATEMENTS***

**EUCLID CITY SCHOOL DISTRICT**  
**STATEMENT OF NET ASSETS**  
**JUNE 30, 2007**

	<u>Governmental</u> <u>Activities</u>	<u>Business-Type</u> <u>Activities</u>	<u>Total</u>
<b><u>Assets</u></b>			
Equity in Pooled Cash and Cash Equivalents	\$ 16,920,209	\$ 845,401	\$ 17,765,610
Accrued Interest Receivable	91,601	0	91,601
Accounts Receivable	411,975	0	411,975
Intergovernmental Receivable	314,510	644,544	959,054
Prepays Items	83,082	1,013	84,095
Materials and Supplies Inventory	107,828	36,190	144,018
Taxes Receivable	43,312,204	0	43,312,204
Deferred Bond Issuance Cost	38,640	0	38,640
Investments	6,937,778	0	6,937,778
Nondepreciable Capital Assets	2,052,789	0	2,052,789
Depreciable Capital Assets, Net	<u>22,478,380</u>	<u>63,946</u>	<u>22,542,326</u>
<b>Total Assets</b>	<b><u>\$ 92,748,996</u></b>	<b><u>\$ 1,591,094</u></b>	<b><u>\$ 94,340,090</u></b>
<b><u>Liabilities</u></b>			
Accounts Payable	\$ 481,184	\$ 7,687	\$ 488,871
Contracts Payable	222,559	0	222,559
Accrued Wages and Benefits Payable	4,919,961	26,034	4,945,995
Intergovernmental Payable	2,193,422	120,934	2,314,356
Deferred Revenue	33,271,432	0	33,271,432
Accrued Interest Payable	56,733	0	56,733
Insurance Claims Payable	1,904,659	0	1,904,659
Deferred Charges	85,753	0	85,753
Notes Payable	1,338,000	0	1,338,000
Long-Term Liabilities:			
Due Within One Year	3,868,013	4,513	3,872,526
Due Within More than One Year	<u>16,316,637</u>	<u>70,708</u>	<u>16,387,345</u>
<b>Total Liabilities</b>	<b><u>64,658,353</u></b>	<b><u>229,876</u></b>	<b><u>64,888,229</u></b>
<b><u>Net Assets</u></b>			
Invested in Capital Assets, Net of Related Debt	8,561,215	63,946	8,625,161
Restricted for:			
Capital Projects	393,661	0	393,661
Debt Service	1,731,645	0	1,731,645
Set Asides	1,276,135	0	1,276,135
Unrestricted	<u>16,127,987</u>	<u>1,297,272</u>	<u>17,425,259</u>
<b>Total Net Assets</b>	<b><u>\$ 28,090,643</u></b>	<b><u>\$ 1,361,218</u></b>	<b><u>\$ 29,451,861</u></b>

See accompanying notes to the basic financial statements.

**EUCLID CITY SCHOOL DISTRICT  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets		
		Charges for Services and Sales	Operating Grants, Interest, & Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
<b>Governmental Activities</b>							
Instruction:							
Regular	\$ 30,625,931	\$ 171,246	\$ 3,588,574	\$ 39,360	\$ (26,826,751)	\$ 0	\$ (26,826,751)
Special	13,892,586	184	2,937,469	0	(10,954,933)	0	(10,954,933)
Vocational	1,303,664	0	0	0	(1,303,664)	0	(1,303,664)
Adult/Continuing	79,440	0	83,701	0	4,261	0	4,261
Other	278,591	0	43,126	0	(235,465)	0	(235,465)
Support Services:							
Pupils	3,828,014	0	149,658	0	(3,678,356)	0	(3,678,356)
Instructional Staff	5,400,031	0	1,109,717	0	(4,290,314)	0	(4,290,314)
Board of Education	35,154	0	0	0	(35,154)	0	(35,154)
Administration	5,133,221	1,129	75,805	0	(5,056,287)	0	(5,056,287)
Fiscal Services	1,766,357	0	9,279	0	(1,757,078)	0	(1,757,078)
Business	829,692	0	0	0	(829,692)	0	(829,692)
Operation and Maintenance of Plant Services	7,739,439	41,456	210,930	0	(7,487,053)	0	(7,487,053)
Pupil Transportation	3,978,680	74,293	16,638	0	(3,887,749)	0	(3,887,749)
Central	1,447,617	0	21,935	0	(1,425,682)	0	(1,425,682)
Operation of Non-Instructional Services	4,954,623	3,761,279	1,016,625	0	(176,719)	0	(176,719)
Extracurricular Activities	1,375,937	89,838	23,134	0	(1,262,965)	0	(1,262,965)
Interest and Fiscal Charges	771,687	0	0	0	(771,687)	0	(771,687)
<b>Total Governmental Activities</b>	<u>83,440,664</u>	<u>4,139,425</u>	<u>9,286,591</u>	<u>39,360</u>	<u>(69,975,288)</u>	<u>0</u>	<u>(69,975,288)</u>
<b>Business-Type Activities</b>							
Food Service	2,289,021	704,514	1,746,840	0	0	162,333	162,333
Uniform School Supplies	13,206	143	0	0	0	(13,063)	(13,063)
Customer Services	754,753	698,766	0	0	0	(55,987)	(55,987)
Adult and Community Education	2,753	170	900	0	0	(1,683)	(1,683)
<b>Total Business-Type Activities</b>	<u>3,059,733</u>	<u>1,403,593</u>	<u>1,747,740</u>	<u>0</u>	<u>0</u>	<u>91,600</u>	<u>91,600</u>
<b>Totals</b>	<u>\$ 86,500,397</u>	<u>\$ 5,543,018</u>	<u>\$ 11,034,331</u>	<u>\$ 39,360</u>	<u>\$ (69,975,288)</u>	<u>\$ 91,600</u>	<u>\$ (69,883,688)</u>
<b>General Revenues</b>							
Property Taxes Levied for:							
General Purposes					35,406,732	0	35,406,732
Debt Service					2,305,300	0	2,305,300
Capital Outlay					1,485,349	0	1,485,349
Income Tax Levied for:							
General Purposes					5,734,902	0	5,734,902
Grants and Entitlements not Restricted to Specific Programs					26,293,441	0	26,293,441
Payment in Lieu of Taxes					75,325	0	75,325
Investment Earnings					1,261,369	6,341	1,267,710
Miscellaneous					93,329	21,507	114,836
<b>Total General Revenues before Transfers</b>					<u>72,655,747</u>	<u>27,848</u>	<u>72,683,595</u>
Transfers					(14,000)	14,000	0
<b>Total General Revenues, Special Item, Contributions, Transfers, and Extraordinary Items</b>					<u>72,641,747</u>	<u>41,848</u>	<u>72,683,595</u>
Change in Net Assets					2,666,459	133,448	2,799,907
Net Assets Beginning of Year, Restated					<u>25,424,184</u>	<u>1,227,770</u>	<u>26,651,954</u>
<b>Net Assets End of Year</b>					<u>\$ 28,090,643</u>	<u>\$ 1,361,218</u>	<u>\$ 29,451,861</u>

See accompanying notes to the basic financial statements.



**EUCLID CITY SCHOOL DISTRICT**  
**BALANCE SHEET - GOVERNMENTAL FUNDS**  
**JUNE 30, 2007**

	<u>General</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<b><u>Assets</u></b>			
Equity in Pooled Cash and Cash Equivalents	\$ 6,542,078	\$ 4,556,991	\$ 11,099,069
Restricted Cash	1,276,135	0	1,276,135
Investments	6,937,778	0	6,937,778
Receivables:			
Taxes	39,141,814	4,170,390	43,312,204
Accounts	411,975	0	411,975
Accrued Interest	91,601	0	91,601
Intergovernmental	73,321	241,189	314,510
Due from Other Funds	837,397	122,503	959,900
Prepaid Items	81,811	1,271	83,082
Inventory	107,828	0	107,828
<b>Total Assets</b>	<b><u>\$ 55,501,738</u></b>	<b><u>\$ 9,092,344</u></b>	<b><u>\$ 64,594,082</u></b>
<b><u>Liabilities and Fund Balances</u></b>			
Accounts Payable	\$ 426,858	\$ 53,081	\$ 479,939
Contracts Payable	0	222,559	222,559
Accrued Wages and Benefits Payable	4,447,997	471,595	4,919,592
Due to Other Funds	0	958,900	958,900
Intergovernmental Payable	1,648,909	94,289	1,743,198
Deferred Revenue	35,126,778	3,708,258	38,835,036
Retirement Payout Liability	175,539	0	175,539
Notes Payable	0	1,338,000	1,338,000
<b>Total Liabilities</b>	<b><u>41,826,081</u></b>	<b><u>6,846,682</u></b>	<b><u>48,672,763</u></b>
<b><u>Fund Balances</u></b>			
Reserved for Encumbrances	\$ 1,233,933	\$ 583,200	\$ 1,817,133
Reserved for Inventory	107,828	0	107,828
Reserved for Prepays	81,811	1,271	83,082
Reserved for Property Taxes	3,545,949	462,132	4,008,081
Reserved for Budget Stabilization	1,276,135	0	1,276,135
Unreserved, Undesignated, Reported in:			
General Fund	7,430,001	0	7,430,001
Debt Service Funds	0	1,788,970	1,788,970
Special Revenue Funds	0	(1,099)	(1,099)
Capital Project Funds	0	(588,812)	(588,812)
<b>Total Fund Balances</b>	<b><u>13,675,657</u></b>	<b><u>2,245,662</u></b>	<b><u>15,921,319</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 55,501,738</u></b>	<b><u>\$ 9,092,344</u></b>	<b><u>\$ 64,594,082</u></b>

See accompanying notes to the basic financial statements.

**EUCLID CITY SCHOOL DISTRICT  
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES  
TO NET ASSETS OF GOVERNMENTAL ACTIVITIES  
JUNE 30, 2007**

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Total Governmental Fund Balances		\$ 15,921,319
<i>Amounts reported for governmental activities in the statement of net assets are different because:</i>		
Capital assets used in governmental activities are not functional resources and therefore are not reported in the funds.		24,531,169
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		5,563,604
Deferred Charges on the Issuance of Debt		38,640
An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net assets.		2,187,508
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
General Obligation Bonds	(10,544,954)	
Tax Anticipation Notes Payable	(5,425,000)	
Compensated Absences	(2,116,982)	
Retirement Payout Liability	(1,462,700)	
Bond Accretion	(106,881)	
Unamortized Bond Premium	(352,594)	
Deferred Charges	(85,753)	
Accrued Interest Payable	<u>(56,733)</u>	
Total		<u>(20,151,597)</u>
<b>Net Assets of Governmental Activities</b>		<b><u>\$ 28,090,643</u></b>

**EUCLID CITY SCHOOL DISTRICT**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -**  
**GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	General	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>			
Taxes	\$ 39,841,562	\$ 3,636,742	\$ 43,478,304
Intergovernmental	26,676,864	8,541,430	35,218,294
Tuition	3,836,766	6,360	3,843,126
Transportation Fees	55,213	28,773	83,986
Earnings on Investments	1,245,217	16,152	1,261,369
Extracurricular Activities	0	300,039	300,039
Classroom Materials and Fees	165,117	0	165,117
Charges for Services	31,181	38,500	69,681
Miscellaneous	92,407	159,003	251,410
<b>Total Revenues</b>	<u>71,944,327</u>	<u>12,726,999</u>	<u>84,671,326</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	25,678,092	2,846,991	28,525,083
Special	10,975,848	2,977,313	13,953,161
Vocational	1,312,550	0	1,312,550
Adult/Continuing	0	84,170	84,170
Other	244,620	49,123	293,743
Support Services:			
Pupils	3,850,701	18,005	3,868,706
Instructional Staff	4,388,848	1,010,891	5,399,739
Board of Education	35,511	0	35,511
Administration	5,013,494	86,477	5,099,971
Fiscal Services	1,752,455	3,805	1,756,260
Business	824,267	0	824,267
Operation and Maintenance of Plant Services	7,687,472	359,609	8,047,081
Pupil Transportation	3,459,313	122,731	3,582,044
Central	1,337,418	57,888	1,395,306
Operation of Non-Instructional Services:			
Food Service Operations	39,649	0	39,649
Community Services	3,803,484	1,107,328	4,910,812
Extracurricular Activities	877,819	502,069	1,379,888
Capital Outlay	0	1,803,465	1,803,465
Debt Service:			
Principal Retirement	0	2,175,000	2,175,000
Interest and Fiscal Charges	0	672,343	672,343
<b>Total Expenditures</b>	<u>71,281,541</u>	<u>13,877,208</u>	<u>85,158,749</u>
Excess of Revenues Over (Under) Expenditures	<u>662,786</u>	<u>(1,150,209)</u>	<u>(487,423)</u>
<b>Other Financing Sources (Uses)</b>			
Sale of Assets	0	6,436	6,436
Transfers In	0	367,070	367,070
Transfers Out	(258,073)	(122,997)	(381,070)
<b>Total Other Financing Sources (Uses)</b>	<u>(258,073)</u>	<u>250,509</u>	<u>(7,564)</u>
Net Change in Fund Balances	404,713	(899,700)	(494,987)
Fund Balances Beginning of Year, as Restated	<u>13,270,944</u>	<u>3,145,362</u>	<u>16,416,306</u>
<b>Fund Balances End of Year</b>	<u>\$ 13,675,657</u>	<u>\$ 2,245,662</u>	<u>\$ 15,921,319</u>

See accompanying notes to the basic financial statements.

**EUCLID CITY SCHOOL DISTRICT**  
**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN**  
**FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

Net Change in Fund Balances - Total Governmental Funds \$ (494,987)

*Amounts reported for governmental activities in the Statement of Activities are different because:*

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

Capital Additions	\$ 1,166,538	
Current Year Depreciation	(932,674)	
Total		233,864

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

Taxes	1,453,980	
Total		1,453,980

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets 2,175,000

Premium on bonds issued are recognized as revenues in the governmental funds, however, they are amortized over the life of the issuance in the statement of activities. 41,608

Bond issuance costs are recognized as expenditures in the governmental funds, however, they are amortized over the life of the issuance in the statement of activities. (93,840)

Deferred Charges Amortized over the life of the loan on the Statement of Net Assets. 12,250

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. 47,519

Some expenses reported in the statement of activities, contributions, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Compensated Absences Payable	185,653	
Bond Accretion	(106,881)	
Retirement Payout Liability	(969,115)	
Total		(890,343)

The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities. 181,408

**Change in Net Assets of Governmental Activities. \$ 2,666,459**

**EUCLID 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, 2007**

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
<b>Revenues</b>				
Taxes	\$36,536,831	\$36,491,991	\$39,596,939	\$ 3,104,948
Intergovernmental	28,448,015	28,448,015	26,603,543	(1,844,472)
Tuition and Fees	67,982	67,982	63,574	(4,408)
Transportation Fees	59,041	59,041	55,213	(3,828)
Earnings on Investments	1,393,593	1,393,593	1,303,237	(90,356)
Classroom Materials and Fees	98,428	98,428	92,046	(6,382)
Charges for Services	64,630	64,630	60,440	(4,190)
Miscellaneous	66,311	66,311	62,012	(4,299)
<b>Total Revenues</b>	<u>66,734,831</u>	<u>66,689,991</u>	<u>67,837,004</u>	<u>1,147,013</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	26,609,147	26,565,934	26,145,468	420,466
Special	10,721,852	11,288,313	11,169,827	118,486
Vocational Education	1,664,630	1,477,125	1,428,836	48,289
Other Instruction	461,509	467,510	370,329	97,181
Support Services:				
Pupils	4,105,306	3,935,090	3,894,076	41,014
Instructional Staff	4,482,360	4,537,934	4,442,956	94,978
Board of Education	61,279	61,350	35,852	25,498
Administration	4,926,281	5,067,313	4,986,851	80,462
Fiscal Services	1,846,045	1,902,986	1,845,685	57,301
Business	949,119	940,690	855,468	85,222
Operation and Maintenance of Plant				
Services	8,335,611	8,344,882	7,960,935	383,947
Pupil Transportation	3,441,619	3,512,231	3,499,986	12,245
Central Services	1,803,491	1,468,237	1,358,338	109,899
Operation of Non-Instructional Services	115,903	115,903	100,324	15,579
Extracurricular Activities	871,443	889,183	868,106	21,077
<b>Total Expenditures</b>	<u>70,395,595</u>	<u>70,574,681</u>	<u>68,963,037</u>	<u>1,611,644</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(3,660,764)</u>	<u>(3,884,690)</u>	<u>(1,126,033)</u>	<u>2,758,657</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from Sale of Assets	2,000	2,000	6,502	4,502
Transfers Out	(258,073)	(258,073)	(258,073)	0
Advances In	300,000	300,000	87,817	(212,183)
Advances Out	(100,000)	(100,000)	(82,900)	17,100
Contingencies	(200,000)	(21,514)	0	21,514
Refund of Prior Year Receipts	(2,000)	(1,400)	(639)	761
Refund of Prior Year Expenditures	230,000	230,000	283,788	53,788
<b>Total Other Financing Sources (Uses)</b>	<u>(28,073)</u>	<u>151,013</u>	<u>36,495</u>	<u>(114,518)</u>
Net Change in Fund Balance	<u>(3,688,837)</u>	<u>(3,733,677)</u>	<u>(1,089,538)</u>	<u>2,644,139</u>
Fund Balance Beginning of Year	12,849,651	12,849,651	12,849,651	0
Prior Year Encumbrances Appropriated	<u>1,230,449</u>	<u>1,230,449</u>	<u>1,230,449</u>	<u>0</u>
<b>Fund Balance End of Year</b>	<u>\$ 10,391,263</u>	<u>\$ 10,346,423</u>	<u>\$12,990,562</u>	<u>\$ 2,644,139</u>

See accompanying notes to the basic financial statements.

**EUCLID CITY SCHOOL DISTRICT**  
**STATEMENT OF NET ASSETS**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2007**

	<u>Business-Type</u> <u>Activities</u> <u>Enterprise</u> <u>Funds</u>	<u>Governmental</u> <u>Activities</u> <u>Internal</u> <u>Service</u> <u>Funds</u>
<b><u>Assets</u></b>		
<b><u>Current Assets</u></b>		
Equity in Pooled Cash and Cash Equivalents	\$ 845,401	\$ 4,545,005
Intergovernmental Receivable	644,544	0
Prepaid Items	1,013	0
Materials and Supplies Inventory	<u>36,190</u>	<u>0</u>
<b>Total Current Assets</b>	1,527,148	4,545,005
Capital Assets, (Net of Depreciation)	<u>63,946</u>	<u>0</u>
<b>Total Assets</b>	<u>1,591,094</u>	<u>4,545,005</u>
<b><u>Liabilities</u></b>		
<b><u>Current Liabilities</u></b>		
Accounts Payable	7,687	1,245
Accrued Wages and Benefits Payable	26,034	369
Intergovernmental Payable	120,934	450,224
Insurance Claims Payable	0	1,289,600
Worker's Compensation Claims Payable	0	615,059
Due to Other Funds	0	1,000
Compensated Absences Payable	<u>4,513</u>	<u>0</u>
<b>Total Liabilities</b>	<u>159,168</u>	<u>2,357,497</u>
<b><u>Long-Term</u></b>		
Compensated Absences Payable	<u>70,708</u>	<u>0</u>
<b>Total Liabilities</b>	<u>229,876</u>	<u>2,357,497</u>
<b><u>Net Assets</u></b>		
Invested in Capital Assets	63,946	0
Unrestricted	<u>1,297,272</u>	<u>2,187,508</u>
<b>Total Net Assets</b>	<u>1,361,218</u>	<u>2,187,508</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 1,591,094</u>	<u>\$ 4,545,005</u>

See accompanying notes to the basic financial statements.

**EUCLID CITY SCHOOL DISTRICT**  
**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS -**  
**PROPRIETARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Business-Type <u>Activities</u> Enterprise Funds	Governmental <u>Activities</u> Internal Service Funds
<b><u>Operating Revenues</u></b>		
Tuition	\$ 689,875	\$ 8,779
Transportation Fees	8,891	0
Food Services	704,514	0
Extracurricular Activities	0	18,280
Classroom Materials and Fees	313	94,406
Charge for Services	0	9,114,556
Miscellaneous	<u>21,507</u>	<u>55</u>
<b>Total Operating Revenues</b>	<u>1,425,100</u>	<u>9,236,076</u>
<b><u>Operating Expenses</u></b>		
Salaries and Wages	1,259,995	49,816
Fringe Benefits	532,109	8,896,685
Purchased Services	84,484	205,879
Supplies and Materials	1,169,640	16,803
Depreciation	9,838	0
Other	<u>3,667</u>	<u>757</u>
<b>Total Operating Expenses</b>	<u>3,059,733</u>	<u>9,169,940</u>
Operating Income (Loss)	<u>(1,634,633)</u>	<u>66,136</u>
<b><u>Non-Operating Revenues</u></b>		
Earnings on Investments	6,341	115,272
Operating Grants	1,568,197	0
Donated Commodities	<u>179,543</u>	<u>0</u>
<b>Total Non-Operating Revenues</b>	<u>1,754,081</u>	<u>115,272</u>
Changes in Net Assets	119,448	181,408
<b><u>Transfers</u></b>		
Transfers In	<u>14,000</u>	<u>0</u>
<b>Total Transfers</b>	<u>14,000</u>	<u>0</u>
Changes in Net Assets	133,448	181,408
Net Assets Beginning of Year, as Restated	<u>1,227,770</u>	<u>2,006,100</u>
Net Assets End of Year	<u>\$ 1,361,218</u>	<u>\$ 2,187,508</u>

See accompanying notes to the basic financial statements.

**EUCLID CITY SCHOOL DISTRICT  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Business-Type Activities Enterprise Funds	Governmental Activities Internal Service Funds
<i>Increase (Decrease) in Cash and Cash Equivalents</i>		
<b><u>Cash Flows from Operating Activities</u></b>		
Cash Received from Customers	\$ 1,425,100	\$ 9,236,021
Cash Payments for Goods and Services	(1,268,304)	(221,437)
Cash Payments to Employees for Services	(1,256,719)	(75,119)
Cash Payments for Employee Benefits	(523,212)	(8,715,222)
Cash Payments for Other Operating Expenses	(3,667)	(2,757)
<b>Net Cash Provided by (Used for) Operating Activities</b>	<b><u>(1,626,802)</u></b>	<b><u>221,486</u></b>
<b><u>Cash Flows from Noncapital Financing Activities</u></b>		
Operating Grants Received	1,413,423	0
Transfers Out	14,000	0
Advances In	0	1,000
Advances Out	0	(37,800)
<b>Net Cash Provided by Noncapital Financing Activities</b>	<b><u>1,427,423</u></b>	<b><u>(36,800)</u></b>
<b><u>Cash Flows from Investing Activities</u></b>		
Earnings on Investments	6,341	115,272
<b>Total Cash Flows from Capital and Related Financing Activities</b>	<b><u>6,341</u></b>	<b><u>115,272</u></b>
Net Increase (Decrease) in Cash and Cash Equivalents	(193,038)	299,958
Cash and Cash Equivalents Beginning of Year	1,038,439	4,245,047
<b>Cash and Cash Equivalents End of Year</b>	<b><u>\$ 845,401</u></b>	<b><u>\$ 4,545,005</u></b>
<b><u>Reconciliation of Operating Income (Loss) to</u></b>		
<b><u>Net Cash Provided by (Used for) Operating Activities</u></b>		
Operating Income (Loss)	\$ (1,634,633)	\$ 66,136
<b><u>Adjustments to Reconcile Operating Income (Loss) to Net Cash</u></b>		
<b><u>Provided by (Used for) Operating Activities</u></b>		
Depreciation	9,838	0
(Increase) Decrease in Assets:		
Prepaid Items	(718)	0
Materials and Supplies Inventory	(9,005)	0
Increase (Decrease) in Liabilities:		
Accounts Payable	(4,457)	(2,118)
Accrued Salaries and Benefits Payable	3,276	(21,940)
Intergovernmental Payable	9,791	70,401
Compensated Absences Payable	(894)	0
Claims Payable	0	109,007
<b>Total Adjustments</b>	<b><u>7,831</u></b>	<b><u>155,350</u></b>
<b>Net Cash Provided by (Used for) Operating Activities</b>	<b><u>\$ (1,626,802)</u></b>	<b><u>\$ 221,486</u></b>

**Schedule of Noncash Non-Capital Financing Activities**

During the year, the Food Services Enterprise Fund received Donated Commodities of \$179,543.

See accompanying notes to the basic financial statements.



**EUCLID CITY SCHOOL DISTRICT  
STATEMENT OF ASSETS AND LIABILITIES  
FIDUCIARY FUND  
JUNE 30, 2007**

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	<u>Agency Funds</u>
<b><u>Assets</u></b>	
Equity in Pooled Cash and Cash Equivalents	\$ 639,113
Due from Students	<u>13,660</u>
<b>Total Assets</b>	<b><u>\$ 652,773</u></b>
<b><u>Liabilities</u></b>	
Deposits Held and Due to Others	\$ 620,000
Due to Students	<u>32,773</u>
<b>Total Liabilities</b>	<b><u>\$ 652,773</u></b>

See accompanying notes to the basic financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS**

**EUCLID CITY SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

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**NOTE 1: DESCRIPTION OF THE DISTRICT AND THE REPORTING ENTITY**

The Euclid City School District (the 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 District is a city district as defined by Section 3311.02 of the Ohio Revised Code. The District operates under an elected Board of Education (five members) and is responsible for the provision of public education to residents of the District.

Average daily membership as of June 30, 2007 was 6,466. The District employed 1,464 certified and non-certified employees.

**The Reporting Entity**

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

**Nonpublic Schools** - Within the Districts' boundaries, Holy Cross, St. Felicitas, St. Robert, and St. William schools are operated through the Cleveland Catholic Diocese. Current State legislation provides funding to these parochial schools. These monies are received and disbursed on behalf of the parochial schools by the Treasurer of the District, as directed by the parochial schools. The activity of these state monies by the District is reflected in a special revenue fund for financial reporting purposes.

Component units are legally separate organizations for which the District is financially accountable. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt, or the levying of taxes. The District has no component units.

The District is associated with two organizations which are defined as a jointly governed organization and a related organization. The Ohio School Council Association is a jointly governed organization and the Euclid Public Library is a related organization. The jointly governed organization is presented in Note 16 and the related organization is presented in Note 17 to the basic financial statements.

**EUCLID CITY SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**  
**(CONTINUED)**

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**NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the 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 body for establishing governmental accounting and financial reporting principles. The District also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989 to its governmental activities and proprietary funds provided they do not conflict with or contradict GASB pronouncements. The District has elected not to apply FASB pronouncements and interpretations issued after November 30, 1989 to its business-type activities and enterprise funds. The more significant of the District's accounting policies are described below.

**A. Fund Accounting**

The District uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the District are grouped into the categories governmental, proprietary and fiduciary.

**Governmental Funds**

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 purpose for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following is the District's major governmental fund:

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

**EUCLID CITY SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**  
**(CONTINUED)**

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NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

A. **Fund Accounting** (Continued)

**Governmental Funds** (Continued)

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

**Proprietary Funds**

Proprietary funds focus on the determination of the changes in net assets, financial position and cash flows and are classified as either enterprise or internal service.

**Enterprise Funds** - Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The District's Enterprise Funds account for the provision of food services, uniform school supplies, adult and community education, child care and services to the general public financed by user charges. The District has no major enterprise funds.

**Internal Service Funds** - Internal service funds account for the financing of goods or services provided by one department or agency to other departments or agencies of the District, or to other governmental units, on a cost-reimbursement basis. The internal service funds of the District account for a self-insurance program which provides medical, dental and vision benefits to employees, workers compensation claims and purchase of services and equipment for internal use.

**Fiduciary Funds**

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

**EUCLID CITY SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
(CONTINUED)**

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NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**B. Basis of Presentation**

**Government-wide Financial Statements** - The statement of net assets and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. Internal service fund activity is eliminated to avoid “doubling up” revenues and expenses. The statements distinguish between those activities of the District that are governmental and those that are considered business-type activities.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements, but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanation to better identify the relationship between the government-wide statements and the statement for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the District and for each function or program of the District’s government activities. Direct expenses are those that are specifically associated with a service, program or department and are 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. Revenues which are not classified as needed program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the District.

**Fund Financial Statements** - Fund financial statements report detailed information about the District. The focus of governmental and enterprise 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. Internal service funds are combined and the totals are presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by fund type.

**EUCLID CITY SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
(CONTINUED)**

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NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**B. Basis of Presentation** (Continued)

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the statement of net assets. The statement of changes in fund net assets presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the District finances and meets the cash flow needs of its proprietary activities.

Agency funds do not report a resources measurement focus as they do not report operations.

**C. Basis of Accounting**

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

***Revenues - Exchange and Non-Exchange Transactions***

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

For the District, available means expected to be received within sixty days of year end.

**EUCLID CITY SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**  
**(CONTINUED)**

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NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

C. **Basis of Accounting** (Continued)

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include income tax, property taxes, grants, entitlements, and donations. On an accrual basis, revenue from income tax is recognized in the fiscal year in which the exchange on which the tax is imposed takes place and revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 6). Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from 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, interest, tuition, grants, student fees and rentals.

**Deferred Revenue** - Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2007, but which were levied to finance fiscal year 2008 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

**Expenses/Expenditures** - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue. Unused donated commodities are reported as deferred revenues.



**EUCLID CITY SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
(CONTINUED)**

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NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

C. **Basis of Accounting** (Continued)

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

D. **Cash and Cash Equivalents**

Cash received by the District is pooled for investment purposes. Interest in the pool is presented as “equity in pooled cash and cash equivalents” on the financial statements.

During fiscal year 2007, investments were limited to Federal Home Loan Bank Bonds, Federal National Mortgage Association Benchmark Bills, Federal Home Loan Mortgage Notes, overnight Repurchase Agreements, STAROhio, and nonnegotiable certificates of deposit.

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts such as nonnegotiable certificates of deposits and repurchase agreements are reported at cost.

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 SEC 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, 2007.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2007 amounted to \$1,245,217, which includes \$419,125 assigned from the other District funds.

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

**EUCLID CITY SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**  
**(CONTINUED)**

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NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**E. Restricted Assets**

Restricted assets represent cash and cash equivalents and other current assets whose use is limited by legal requirements. Restricted assets in the General Fund include amounts required by statute to be set aside for budget stabilization. See Note 20 for additional information regarding set-asides.

**F. Prepaid Items**

Payments made to vendors for services that will benefit periods beyond June 30, 2007 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 in which services are consumed.

**G. Inventory**

On government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used.

On fund financial statements, inventories of governmental funds are stated at cost while inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. Inventory in governmental funds consists of expendable supplies held for consumption. The cost of inventory items is recorded as an expenditure in the governmental funds types when used.

Inventories of proprietary funds consist of donated food, purchased food, and school supplies held for resale and are expensed when used.

**H. Capital Assets**

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

**EUCLID CITY SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
 (CONTINUED)**

NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

H. **Capital Assets** (Continued)

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. In 2007, the District increased their capitalization threshold for all capital assets from \$1,500 to \$5,000. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of capital assets is not capitalized.

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

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Land Improvement	20 years	N/A
Buildings and Improvements	20-80 years	N/A
Furniture and Equipment	3-10 years	3-10 years
Vehicles	5-10 years	N/A

I. **Interfund Balances**

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables." These amounts are eliminated in the governmental and business-type activities columns of the statement of net assets, except for the net residual amounts due between governmental and business-type activities, which are presented as internal balances.

**EUCLID CITY SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**  
**(CONTINUED)**

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NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**J. Compensated Absences**

The District reports compensated absences in accordance with the provisions of GASB Statement No. 16, *Accounting for Compensated Absences*. Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. The District records a liability for accumulated unused vacation time when earned by all employees with more than one year of service.

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

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

**K. Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments, compensated absences, contractually required pension contributions and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current expendable available financial resources. In general, liabilities that mature or come due for payment during the fiscal year are considered to have been made with current available financial resources. Bonds and other long-term obligations that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

**EUCLID CITY SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
(CONTINUED)**

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NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

L. **Fund Balance Reserves**

The District reserves those portions of fund equity which are legally segregated for a specific future use or which do not represent available expendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balance indicates this portion of fund balance which is available for appropriation in future periods. Fund balance reserves have been established for encumbrances, inventories of supplies and materials, prepaids, property tax, and budget stabilization.

The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles but not available for appropriations under State statute. The reserve for budget stabilization represents money set aside to protect against cyclical changes in revenues and expenditures.

M. **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 District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

**EUCLID CITY SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
(CONTINUED)**

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NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

N. **Operating Revenues and Expenses**

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the District, these revenues are tuition for adult education classes, sales for food service and uniform school supplies, and charges for services for self-insurance programs. Operating expenses are necessary costs incurred to provide the goods or services that is the primary activity of the fund. Any revenues and expenses not meeting the definition of operating are reported as nonoperating.

O. **Interfund Transactions**

Transfers between governmental and business-type activities on the government wide statements are reported in the same manner as general revenues.

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

P. **Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the District and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during 2007.

Q. **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.

**EUCLID CITY SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
(CONTINUED)**

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NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

R. **Budgetary Accounting**

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified.

All funds, other than agency funds, are legally required to be budgeted and appropriated. The legal level of budgetary control is at the object level within each function for the general fund and the fund level for all additional funds. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

**Tax Budget**

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

**Estimated Resources**

Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the County Budget Commission and receives the Commission's Certificate of Estimated Resources which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the certificate is amended to include any unencumbered cash balances from the preceding year. The certificate may be further amended during the year if projected increases or decreases in revenue are identified by the District's Treasurer. The amounts reported in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2007.

**EUCLID CITY SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**  
**(CONTINUED)**

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NOTE 2: **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

R. **Budgetary Accounting** (Continued)

**Appropriations**

Upon receipt from the County Auditor of an amended Certificate of Estimated Resources based on final assessed values and tax rates or a certification saying no new certificate is necessary, the annual appropriation resolution must be legally enacted by the Board of Education at the fund, function and object level of expenditures for the general fund and the fund level for all other funds, which are the legal levels of budgetary control. Prior to the passage of the annual appropriation measure, the Board may pass a temporary appropriation measure to meet the ordinary expenses of the District. The appropriation resolution, by fund, must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed the appropriation totals at any level of control. Any revisions that alter the total of any fund appropriation or alter total function or object level appropriations within the general fund or fund level for all other funds, must be approved by the Board of Education. The Board may pass supplemental fund appropriations provided the total appropriations by fund do not exceed the amounts set forth in the most recent Certificate of Estimated Resources. During the year, several supplemental appropriations were legally enacted; however, none of these amendments were significant. The budget figures which appear in the statements of budgetary comparisons represent the final appropriation amounts, including all supplemental appropriations. Formal budgetary integration is employed as a management control device during the year for all funds other than agency funds, consistent with statutory provisions.

**Encumbrances**

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

**Lapsing of Appropriations**

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



**EUCLID CITY SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
 (CONTINUED)**

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**NOTE 3: COMPLIANCE AND ACCOUNTABILITY AND RESTATEMENT OF PRIOR  
 YEAR'S NET ASSETS AND FUND EQUITY**

**A. Accountability**

The following funds had negative fund balances at June 30, 2007.

	<u>Deficit</u>
<i><u>Special Revenue Funds</u></i>	
Public School Preschool	\$ 257
Vocational Education Enhancement	4,310
Alternative Schools	26,327
Poverty Based Assistance	387,401
 <i><u>Capital Projects Funds</u></i>	
Building	121,817
Vocational Education Equipment	91
 <i><u>Internal Service Fund</u></i>	
Workers' Compensation	135,619

The fund deficits in the special revenue funds and the capital projects funds resulted from accrued liabilities. The general fund is liable for the deficits in these funds and will provide operating transfers when cash is required, not when accruals occur.

The internal service fund had a deficit in net assets. Management is analyzing the operation to determine appropriate steps to alleviate the deficit.

**EUCLID CITY SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
(CONTINUED)**

**NOTE 3: COMPLIANCE AND ACCOUNTABILITY AND RESTATEMENT OF PRIOR YEAR'S NET ASSETS AND FUND EQUITY (Continued)**

**B. Restatement of Prior Year's Net Assets and Fund Equity**

Net Assets for the governmental activities and business-type activities were restated as follows:

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Net Assets, June 30, 2006	\$ 30,508,280	\$ 853,437
Misclassification of Intergovernmental Receivable	(310,227)	310,227
Overstatement of Delinquent Property Taxes	(3,200,001)	0
Overstatement of Workers' Compensation Payable	287,663	0
Change in Capitalization Threshold	(1,861,531)	64,106
<b>Net Assets, June 30, 2006, as Restated</b>	<b><u>\$ 25,424,184</u></b>	<b><u>\$ 1,227,770</u></b>

The restatement is due to a receivable that was misclassified; an overstatement of delinquent property taxes; an overstatement of workers' compensation payable; and a change in the School District's capitalization threshold from \$1,500 to \$5,000 as of June 30, 2006.

Fund equity of the general fund, food service fund, customer services fund, adult and community education fund, special rotary fund and workers' compensation fund were restated as follows:

	<u>Governmental Fund</u>	<u>Enterprise Fund</u>		
	<u>General</u>	<u>Food Service</u>	<u>Customer Services</u>	<u>Adult and Community Education</u>
Fund Equity June 30, 2006	\$ 13,581,171	\$ 528,882	\$ 210,686	\$ 75,631
Misclassification of Intergovernmental Receivable	(310,227)	310,227	0	0
Change in Capitalization Threshold	<u>0</u>	<u>66,345</u>	<u>(1,929)</u>	<u>(310)</u>
Fund Equity, June 30, 2006, as Restated	<b><u>\$13,270,944</u></b>	<b><u>\$ 905,454</u></b>	<b><u>\$ 208,757</u></b>	<b><u>\$ 75,321</u></b>
			<u>Internal Service Funds</u>	
			<u>Special Rotary</u>	<u>Workers' Compensation</u>
Fund Equity June 30, 2006			\$ 191,235	\$ (462,328)
Overstatement of Workers' Compensation Payable			0	287,663
Change in Capitalization Threshold			(21,892)	0
Fund Equity, June 30, 2006, as Restated			<b><u>\$ 169,343</u></b>	<b><u>\$ (174,665)</u></b>

The restatement is due to a receivable that was misclassified; an overstatement of workers' compensation payable; and a change in the School District's capitalization threshold as of June 30, 2006.

The Community School receipts and related disbursements of \$2,590,583 were not posted in fiscal year 2006. This activity does not effect prior year net assets and fund balances.

**EUCLID CITY SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
 (CONTINUED)**

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**NOTE 4: BUDGETARY BASIS OF ACCOUNTING**

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

1. Revenues are recorded when received in cash (budget as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the fund liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget) rather than as a reservation of fund balance (GAAP basis).
4. Unrecorded cash represents amounts received but not included as revenue on the budget basis operating statements. These amounts are included as revenue on the GAAP basis operating statement.
5. Principle and interest payments on notes and the corresponding revenues are reported in the bond retirement fund (budget) rather than in the general fund (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 Changes in Fund Balance	
GAAP Basis	\$ 404,713
Net Adjustment for Revenue Accruals	(3,729,216)
Net Adjustment for Expenditure Accruals	3,964,750
Adjustment for Encumbrances	<u>(1,729,785)</u>
Budget Basis	<u>\$ (1,089,538)</u>

**EUCLID CITY SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**  
**(CONTINUED)**

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**NOTE 5: DEPOSITS AND INVESTMENTS**

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

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

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

Interim deposits are deposits of interim monies. Interim 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 deposited or invested in the following securities:

1. United States Treasury notes, bills, bonds, or other obligation or security issued by the United States Treasury or any other obligation guaranteed as to payment of principal and interest by the United States;
2. Bonds, notes, debentures, or other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in securities listed above;
4. Bonds and other obligations of the State of Ohio or Ohio local governments;
5. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts;

**EUCLID CITY SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**  
**(CONTINUED)**

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NOTE 5: **DEPOSITS AND INVESTMENTS** (Continued)

6. No-load money market mutual funds consisting exclusively of obligations described in division (1) or division (2) of this section and repurchase agreements secured by such obligations;
7. The State Treasurer's investment pool ( STAROhio);
8. Bankers' acceptances and commercial paper, if training requirements have been met.

Investments in stripped principal or interest obligations, reverse repurchase agreements, and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage, and short selling are also prohibited. Investments may only be made through specified dealers and institutions.

The following disclosure is based on the criteria described in GASB Statement No. 40, "*Deposits and Investments Risk Disclosures*".

Cash on Hand

At June 30, 2007, the District had \$2,180 in undeposited cash on hand, which is included on the balance sheet of the District as part of "Equity in Pooled Cash and Cash Equivalents".

Deposits

At June 30, 2007, the carrying amount of the District's deposits was \$18,084,340, (including restricted cash of \$1,276,135 and \$3,000,000 in nonnegotiable certificates of deposit), and the bank balance was \$19,844,989. \$300,000 of the District's bank balance was covered by Federal Depository Insurance and \$19,544,989 was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent but not in the District's name. Although the securities were held by the pledging institution's trust department and all statutory requirements for the investments of money had been followed, noncompliance with Federal requirements could potentially subject the District to a successful claim by the FDIC.

Custodial credit is the risk that, in the event of a bank failure, the District's deposits or collateral securities may not be returned. The District's policy is to place deposits with major local banks approved by the District's Board of Education. All deposits, except for deposits held by fiscal and escrow agents, are collateralized with eligible securities in amounts equal to at least 105 percent of the carrying value of the deposits. Such collateral, as permitted by Chapter 135 of the ORC, is held in financial institution pools at Federal Reserve banks, or at member banks of the Federal Reserve system in the name of the respective depository bank, and pledged as a pool of collateral against all of the public deposits it holds.

**EUCLID CITY SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
(CONTINUED)**

NOTE 5: **DEPOSITS AND INVESTMENTS** (Continued)

*Investments*

The District has a formal investment policy. The objective of the policy shall be the preservation of capital and protection of principal while earning investment interest. Safety of principal is the primary objective of the investment program. The District follows GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, and records all its investments at fair value. All investments are in an internal investment pool.

Investments at year end were as follows:

<u>Investment Type</u>	<u>Investment Maturities (In Years)</u>	<u>Credit Rating (*)</u>	<u>Fair Value</u>
STAROhio	<1	AAAm	\$ 3,318,203
FNMA	<1	AAA	1,994,256
FHLMC DN	<1	AAA	<u>1,943,522</u>
Total Portfolio			<u>\$ 7,255,981</u>

\*Credit rating was obtained from Standard & Poor's for all investments.

*Interest Rate Risk*

As a means of limiting its exposure to fair value of losses caused by rising interest rates, the District's investment policy requires that operating funds be invested primarily in short-term investments maturing within five years from the date of purchase and the District's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity.

*Credit Risk*

The credit risk of the District's investments are in the table above. Ohio law requires that STAROhio maintain the highest rating provided by at least one nationally recognized standard rating service. The District has no investment policy that would further limit its investment choices.

*Custodial Credit Risk*

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The U.S. Agency notes are exposed to custodial credit risk in that they are uninsured, unregistered, and held by the counterparty's trust department or agent but not in the District's name. The District has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Treasurer or qualified trustee.

**EUCLID CITY SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**  
**(CONTINUED)**

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NOTE 5: **DEPOSITS AND INVESTMENTS** (Continued)

*Concentration of Credit Risk*

The District places no limit on the amount it may invest in any one issuer. The District's total investments are 27 percent in FNMA and 27 percent are FHLMC. All other investments not specifically guaranteed by the U.S. government are less than 46 percent of the District's total investments.

NOTE 6: **PROPERTY TAXES**

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

Property taxes include amounts levied against all real, public utility, and tangible personal property (used in business) located in the District. Real property tax revenue received in calendar 2007 represents collections of calendar year 2006 taxes. Real property taxes received in calendar year 2007 were levied after April 1, 2006, on the assessed value listed as of January 1, 2006, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar 2007 represents collections of calendar year 2006 taxes. Public utility real and tangible personal property taxes received in calendar year 2006 became a lien December 31, 2005, were levied after April 1, 2006 and are collected in 2007 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

Tangible personal property tax revenue during calendar 2007 (other than public utility property) represents the collection of 2007 taxes. Tangible personal property taxes received in calendar year 2007 were levied after April 1, 2006, on the value as of December 31, 2006. The tangible personal property tax is being phased out. The assessment percentage for all property including inventory for 2007 is 12.5 percent. This will be reduced to 6.25 percent for 2008 and 0 percent for 2009. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the District prior to June 30.

**EUCLID CITY SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
(CONTINUED)**

**NOTE 6: PROPERTY TAXES (Continued)**

The District receives property taxes from Cuyahoga County. The County Auditors periodically advance to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2007, are available to finance fiscal year 2007 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property; public utility property and tangible personal property taxes which are measurable as of June 30, 2007 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenues at fiscal year end. The portion receivable not levied to finance current year fiscal operations is offset by a credit to deferred revenue.

The amount available as an advance at June 30, 2007 was \$3,545,949 in the general fund, \$233,671 in the bond retirement fund, and \$228,461 in the permanent improvement capital projects fund. The amount available as an advance at June 30, 2006 was \$3,375,338 in the general fund, \$201,252 in the bond retirement fund, and \$220,618 in the permanent improvement capital projects fund.

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

The assessed values upon which the fiscal year 2007 taxes were collected are:

	<u>2006 Second-Half Collections</u>		<u>2007 First-Half Collections</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/Residential and Other Real Estate	\$ 734,139,270	88.11%	\$ 801,943,180	91.39%
Public Utility	22,108,400	2.65%	21,020,000	2.40%
Tangible Personal Property	<u>77,001,463</u>	<u>9.24%</u>	<u>54,516,761</u>	<u>6.21%</u>
	<u>\$ 833,249,133</u>	<u>100.00%</u>	<u>\$ 877,479,941</u>	<u>100.00%</u>
 Tax Rate per \$1,000 of Assessed Valuation	 \$ 78.20		 \$ 78.20	



**EUCLID CITY SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
 (CONTINUED)**

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**NOTE 7: INCOME TAXES**

The District is the only school district in the State of Ohio with an enacted shared City/School income tax. The shared City income tax, enacted in 1994, is an .85 percent City voted income tax of which .47 percent was for the District and .38 percent for the City of Euclid. Employers are required to withhold income tax on compensation and remit the tax to the City of Euclid. Taxpayers are required to file an annual return with the City of Euclid. The City makes monthly distributions to the District after withholding amounts for administrative fees and estimated refunds. Income tax revenue is credited to the General Fund.

**NOTE 8: RECEIVABLES**

Receivables at June 30, 2007 consisted of property and income taxes, accounts (rent, billings for user charged services, and student fees), intergovernmental grants and interest. 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 fiscal year guarantee of federal funds.

A summary of the principal items of intergovernmental receivables follows:

	<u>Governmental Activities</u>
General Fund - Medicaid	\$ 73,321
Miscellaneous State Grants	24,024
Adult Basic Education	179,512
Drug Free Schools	1,945
Preschool	8,980
Reducing Class Size	<u>26,728</u>
<b>Total Receivables</b>	<b><u>\$ 314,510</u></b>

**EUCLID CITY SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**  
**(CONTINUED)**

NOTE 9: **CAPITAL ASSETS**

Capital asset activity for the fiscal year ended June 30, 2007, was as follows:

	Restated Balance at 6/30/2006	Additions	Deletions	Balance 6/30/2007
<b><u>Governmental Activities</u></b>				
<i>Capital Assets not being Depreciated:</i>				
Land	\$ 2,052,789	\$ 0	\$ 0	\$ 2,052,789
<i>Total Capital Assets not being Depreciated</i>	<u>2,052,789</u>	<u>0</u>	<u>0</u>	<u>2,052,789</u>
<i>Capital Assets being Depreciated:</i>				
Land Improvements	3,262,159	0	0	3,262,159
Buildings and Improvements	51,404,285	1,166,538	0	52,570,823
Furniture and Equipment	1,055,641	0	0	1,055,641
Vehicles	3,685,499	0	0	3,685,499
<i>Total Capital Assets being Depreciated</i>	<u>59,407,584</u>	<u>1,166,538</u>	<u>0</u>	<u>60,574,122</u>
Less Accumulated Depreciation:				
Land Improvements	(2,289,594)	(52,454)	0	(2,342,048)
Building and Building Improvements	(31,020,572)	(661,859)	0	(31,682,431)
Furniture and Equipment	(909,415)	(40,662)	0	(950,077)
Vehicles	(2,943,487)	(177,699)	0	(3,121,186)
Total Accumulated Depreciation	<u>(37,163,068)</u>	<u>(932,674)*</u>	<u>0</u>	<u>(38,095,742)</u>
<i>Total Capital Assets being Depreciated</i>	<u>22,244,516</u>	<u>233,864</u>	<u>0</u>	<u>22,478,380</u>
<b>Total Capital Assets - Governmental Activities</b>	<u>\$ 24,297,305</u>	<u>\$ 233,864</u>	<u>\$ 0</u>	<u>\$ 24,531,169</u>
<b><u>Business-Type Activities</u></b>				
Furniture and Equipment	\$ 153,026	\$ 0	\$ 0	\$ 153,026
Less Accumulated Depreciation	<u>(79,242)</u>	<u>(9,838)</u>	<u>0</u>	<u>(89,080)</u>
<b>Total Capital Assets - Business-Type Activities , Net</b>	<u>\$ 73,784</u>	<u>\$ (9,838)</u>	<u>\$ 0</u>	<u>\$ 63,946</u>

**EUCLID CITY SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
 (CONTINUED)**

NOTE 9: **CAPITAL ASSETS** (Continued)

\* Depreciation was charged to governmental functions as follows:

Instruction:		
Regular	\$	677,224
Vocational		2,006
Support Services:		
Administration		48,409
Operation and Maintenance of Plant		19,632
Pupil Transportation		179,258
Central		6,145
<b>Total Depreciation Expense</b>	<b>\$</b>	<b><u>932,674</u></b>

NOTE 10: **SHORT-TERM OBLIGATIONS**

The changes in the School District's short-term obligations for the fiscal year 2007 were as follows:

	Principal Outstanding 06/30/2006	Additions	Deletions	Principal Outstanding 06/30/2007
Energy Conservation Improvement Notes, Series 2007, 4.40%, due 06/19/08	\$ 0	\$ 1,338,000	\$ 0	\$ 1,338,000

On June 21, 2007, the District issued notes in the amount of \$1,338,000 in anticipation of the issuance of bonds, for the purpose of paying costs of installations, modifications and remodeling of school buildings to conserve energy. As of June 30, 2007, there were no capital assets purchased or constructed due to the timing of the note issuance.

**EUCLID CITY SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**  
**(CONTINUED)**

**NOTE 11: LONG-TERM OBLIGATIONS**

The changes in the District's long-term obligations during fiscal year 2007 were as follows:

	<u>Principal Outstanding at 6/30/06</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance Outstanding at 6/30/07</u>	<u>Amounts Due In One Year</u>
<b><u>General Obligation Bonds</u></b>					
School Refunding Bond					
\$13,325,000 - 6.55%	\$ 2,020,000	\$ 0	\$ (985,000)	\$ 1,035,000	\$ 1,035,000
Bond Series \$5,000,000 1995-					
Library Improvement - 5.40%	585,000	0	(285,000)	300,000	300,000
1996 Energy Conservation					
Bond \$2,715,000 - 2.50% -					
6.00%	2,105,000	0	(150,000)	1,955,000	160,000
School and Library Refunding -					
\$6,330,000 - 5.00%	6,330,000	0	(205,000)	6,125,000	150,000
Capital Appreciation Bonds -					
\$1,129,954 - 7.464%	<u>1,129,954</u>	<u>0</u>	<u>0</u>	<u>1,129,954</u>	<u>0</u>
<b>Total General Obligation Bonds</b>	<u>12,169,954</u>	<u>0</u>	<u>(1,625,000)</u>	<u>10,544,954</u>	<u>1,645,000</u>
Permanent Improvement Tax					
Anticipation \$6,500,000 - 4.25%	5,975,000	0	(550,000)	5,425,000	575,000
Unamortized Bond Premium	394,202	0	(41,608)	352,594	41,608
Bond Accretion	0	106,881	0	106,881	0
Retirement Payout Liability	585,392	1,245,211	(192,364)	1,638,239	428,539
Compensated Absences Payable	<u>2,302,635</u>	<u>977,525</u>	<u>(1,163,178)</u>	<u>2,116,982</u>	<u>1,177,866</u>
<b>Total Governmental Activities</b>					
<b>Long-Term Liabilities</b>	<u>\$ 21,427,183</u>	<u>\$ 2,329,617</u>	<u>\$ (3,572,150)</u>	<u>\$ 20,184,650</u>	<u>\$ 3,868,013</u>
<b><u>Business-Type Activities</u></b>					
Compensated Absences	<u>\$ 76,115</u>	<u>\$ 3,673</u>	<u>\$ (4,567)</u>	<u>\$ 75,221</u>	<u>\$ 4,513</u>

**EUCLID CITY SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR JUNE 30, 2007**  
**(CONTINUED)**

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NOTE 11: **LONG-TERM OBLIGATIONS** (Continued)

**Prior Year Defeased Debt**

In prior years, the District has defeased bond issues by creating separate irrevocable trust funds. New debt has been issued and the proceeds have been used to purchase U.S. government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and, therefore, removed as a liability from the District's Government-wide financial statements. As of June 30, 2007, the amount of defeased debt outstanding amounted to \$7,460,000.

**General Obligation Bonds**

In 1995, the Euclid City School District, acting as the taxing authority for the Euclid Public Library, issued tax related debt in the form of a voted general obligation bond issue for enlarging, renovating, remodeling, furnishing, and equipping the existing Euclid Public Library, including energy conservation and handicapped access improvements in the amount of \$5,000,000. The bonds were issued for a 20-year period with final maturity at December 1, 2015.

The 1996 energy conservation bonds were issued for a fifteen year period to replace heating and lighting systems at several schools, with final maturity at December, 2011. The bonds will be retired from the bond retirement fund.

In 2004, the District issued \$6,500,000 in long-term payable notes to provide for the renovation of the school buildings and other District improvements. These notes will be paid off over a ten year period of time with property taxes.

Retirement Incentive will be paid from the fund from which the employees' salaries are paid. Compensated absences will be paid from the general fund, public school support, auxiliary services, public school preschool grant, Ohio reads, alternative schools, adult basic education, Title I, IDEA preschool grants for handicapped, and goals 2000 proficiency funds.

The District's voted legal debt margin was \$68,495,882 with an unvoted debt margin of \$877,479 at June 30, 2007.

**EUCLID CITY SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
(CONTINUED)**

**NOTE 11: LONG-TERM OBLIGATIONS** (Continued)

Principal and interest requirements to retire the general obligation debt outstanding at June 30, 2007 are as follows:

Fiscal Year Ending June 30,	Permanent Improvement Tax Anticipation Note		General Obligations Bonds		Total
	Principal	Interest	Principal	Interest	
2008	\$ 575,000	\$ 222,011	\$ 1,645,000	\$ 344,668	\$ 2,786,679
2009	600,000	192,638	1,720,000	274,822	2,787,460
2010	635,000	161,763	1,785,000	212,748	2,794,511
2011	665,000	129,263	1,845,000	149,198	2,788,461
2012	700,000	100,038	1,319,954	703,372	2,823,364
2013-2017	2,250,000	134,969	2,230,000	231,189	4,846,158
	<u>\$ 5,425,000</u>	<u>\$ 940,682</u>	<u>\$ 10,544,954</u>	<u>\$ 1,915,997</u>	<u>\$ 18,826,633</u>

**NOTE 12: OTHER EMPLOYEE BENEFITS**

**A. Compensated Absences**

Employees earn vacation at rates specified under State of Ohio law and based on credited service. Clerical, technical, and maintenance and operation employees with one or more years of service are entitled to vacation ranging from 5 to 25 days. Employees with less than one year of service earn one vacation day per month worked, not to exceed five days. Unused vacation is not cumulative to the next year. Teachers do not earn vacation.

All employees are entitled to a sick leave credit equal to one and one-quarter days for each month of service (earned on a pro rata basis for less than full-time employees). This sick leave will either be absorbed by time off due to illness or injury or, within certain limitations, be paid to the employee upon retirement. The amount paid to an employee upon retirement is limited to one-quarter of the accumulated sick leave to a maximum payout of 40 to 60 days based on the collective bargaining agreements.

**B. Special Termination Benefits**

The District has implemented an early retirement incentive offered to certified employees only. The incentive consists of a cash payment in five (5) equal installments. The eligibility requirements for certified employees are age 60/5 years of service credit, age 55/25 years of service credit or any age with 30 years of service credit. The District's liability for fiscal year ended June 30, 2007 is \$1,638,239.

**EUCLID CITY SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**  
**(CONTINUED)**

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NOTE 13: **DEFINED BENEFIT PENSION PLANS**

**A. School Employees Retirement System**

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

Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute an actuarially determined rate. The current District rate is 14 percent of annual covered payroll. A portion of the District's contribution is used to fund pension obligations, with the remainder being used to fund health care benefits; for fiscal year 2007, 10.68 percent of annual covered salary was the portion used to fund pension obligations. For fiscal year 2006, 10.58 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by SERS' Retirement Board. The District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2007, 2006, and 2005, were \$1,276,038, \$1,272,065, and \$1,297,423, respectively; 37.60 percent has been contributed for fiscal year 2007 and 100 percent for the fiscal years 2006 and 2005.

**B. State Teachers Retirement System**

The District participates in the State Teachers Retirement System of Ohio (STRS), a cost-sharing multiple employer public employee retirement system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that may be obtained by writing to STRS, 275 East Broad Street, Columbus, Ohio 43215-3771 or by calling (614) 227-4090, or by visiting the STRS Ohio website at [www.strsoh.org](http://www.strsoh.org).

**EUCLID CITY SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**  
**(CONTINUED)**

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NOTE 13: **DEFINED BENEFIT PENSION PLANS** (Continued)

**B. State Teachers Retirement System** (Continued)

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 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. DC and Combined Plan members will transfer to the Defined Benefit Plan during the fifth year of membership unless they permanently select the DC or Combined Plan. Existing members with less than five years of service credit as of June 30, 2001, were given the option of making a one time irrevocable decision to transfer their account balances from the existing DB Plan into the DC Plan or the Combined Plan. This option expired on December 31, 2001. Benefits are established by Chapter 3307 of the Ohio Revised Code.

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

For the fiscal year ended June 30, 2007, plan members are required to contribute 10 percent of their annual covered salaries. The District is required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.



**EUCLID CITY SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**  
**(CONTINUED)**

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NOTE 13: **DEFINED BENEFIT PENSION PLANS** (Continued)

**B. State Teachers Retirement System** (Continued)

The District's required contributions for pension obligations to the DB Plan for the fiscal years ended June 30, 2007, 2006, and 2005, were \$4,236,488, \$4,123,858, and \$4,076,043, respectively; 78.69 percent has been contributed for fiscal year 2007 and 100 percent for fiscal years 2006 and 2005. Contributions to the DC and Combined Plans for fiscal year 2007 were \$108,037 made by the District and \$33,365 made by the plan members.

NOTE 14: **POSTEMPLOYMENT BENEFITS**

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

STRS retirees who participate in the DB or Combined plans and their dependents are eligible for health care coverage. The STRS Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS. All benefit recipients pay a portion of health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS funds is included in the employer contribution rates, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2007, the STRS Board allocated employer contributions equal to 1.0 percent of covered payroll to the Health Care Reserve Fund. For the District, this amount equaled \$325,883 for fiscal year 2007.

STRS pays health care benefits from the Health Care Stabilization Fund. At June 30, 2006 (the latest information available) the balance in the fund was \$3.5 billion. For the year ended June 30, 2006, net health care costs by STRS were \$282,743,000 and STRS had 119,184 eligible benefit recipients.

For SERS, coverage is made available to service retirees with ten or more fiscal years of qualifying service credit, and to disability and survivor benefit recipients. 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.

**EUCLID CITY SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
 (CONTINUED)**

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**NOTE 14: POSTEMPLOYMENT BENEFITS**

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2007, employer contributions to fund health care benefits were 3.32 percent of covered payroll, compared to 3.42 percent of covered payroll for fiscal year 2006. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2007, the minimum pay has been established at \$35,800. However, the surcharge is capped at 2 percent of each employer's SERS salaries. For the fiscal year 2007, the District paid \$594,606 to fund health care benefits, including surcharge.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund. The target level for the health care reserve is 150 percent of the projected claims less premium contribution for the next fiscal year. Expenses for health care for the fiscal year ended June 30, 2006, ( the latest information available) were \$158,751,207. At June 30, 2006, SERS had net assets available for payment of health care benefits of \$295.6 million. SERS has 59,492 participants eligible to receive health care benefits.

**NOTE 15: RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2007, the District contracted with Hylant Administrative Services - Ohio School Plan for fleet and liability insurance, with Travelers Insurance for boiler and machinery, and with Hylant Administrative Services - Ohio School Plan for property and inland marine coverage. Coverages provided were as follows:

Building, Contents, Boiler and Machinery Contents (\$5,000 deductible)	\$ 150,035,565
Crime Insurance (\$250 deductible)	50,000
Automobile Liability (\$250 Comprehensive Deductible, \$500 Collision Deductible)	1,000,000
Uninsured Motorists	50,000
General Liability (per occurrence)	1,000,000
General Liability (total per year)	2,000,000

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

**EUCLID CITY SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
(CONTINUED)**

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NOTE 15: **RISK MANAGEMENT** (Continued)

**Self-Insurance Program**

The self-insurance program for health care has been administered by Medical Mutual of Ohio since January, 2001. Medical Mutual of Ohio began administering the program in January, 2001. Payments are made to Medical Mutual of Ohio for the actual amount of claims processed, monthly stop-loss premiums, and administrative charges. Operating revenues of the fund consist of payments from other funds and are based on self-insurance losses, policy stop-loss premiums, and other operating expenses.

The claims liability of \$1,289,600 reported in the fund at June 30, 2007 was estimated by the third party administrator and is based on the requirements of GASB Statement No. 30, which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses (GASB Statement No. 30). Changes in the fund's claims liability amount for the fiscal years ended June 30, 2005, 2006, and 2007 were:

	<u>Beginning of Year</u>	<u>Current Year Claims</u>	<u>Claim Payments</u>	<u>Balance at End of Year</u>
June 30, 2005	\$1,052,900	\$5,674,569	\$(5,587,869)	\$1,139,600
June 30, 2006	\$1,139,600	\$5,915,577	\$(5,845,177)	\$1,210,000
June 30, 2007	\$1,210,000	\$6,547,639	\$(6,468,039)	\$1,289,600

The above claim payments include management fees in the amount of \$858,123.

**Workers' Compensation Program**

The District participates in the State Workers' Compensation retrospective rating and payment system. The plan involves the payment of a minimum premium for administrative services and stop loss coverage plus the actual claim costs for employees injured. The program for workers' compensation is administered by Comp Management Inc. Payments are made directly to the Ohio Bureau of Workers' Compensation for actual claims processed. Operating revenues of the fund consist of payments from other funds and earnings on the investing of these funds that are based on self-insurance losses, policy stop-loss premiums, and other operating expenses.

The claims liability of \$615,059 reported in the fund at June 30, 2007 was estimated by the Bureau of Workers Compensation and is based on the requirement of Governmental Standards Board Statement No. 30, which requires that a liability for unpaid claim costs, including estimates of costs relating to incurred but not reported claims, be reported. Changes in the fund's current claims liability amount for the fiscal years ended June 30, 2005, 2006, and 2007 were:

**EUCLID CITY SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
 (CONTINUED)**

NOTE 15: **RISK MANAGEMENT** (Continued)

**Workers' Compensation Program** (Continued)

	<u>Beginning Of Year</u>	<u>Current Year Claims</u>	<u>Claim Payments</u>	<u>Interest Earned</u>	<u>Balance at End of Year</u>
June 30, 2005	\$ 836,936	\$ 190,811	\$ (320,275)	\$ 6,202	\$ 713,674
June 30, 2006	\$ 713,674	\$ 832,331	\$ (987,173)	\$ 26,820	\$ 585,652
June 30, 2007	\$ 585,652	\$ 844,618	\$ (847,117)	\$ 31,906	\$ 615,059

NOTE 16: **JOINTLY GOVERNED ORGANIZATION**

The Ohio Schools' Council Association (Council) is a jointly governed organization among 83 school districts. The jointly governed organization was formed to purchase quality products and services at the lowest possible cost to the member districts. The Council sponsors several competitive purchasing programs, including an insurance purchasing plan in which the District participates. Each district supports the Council by paying an annual participation fee. The Council's Board consists of seven superintendents of the participating districts whose terms rotate every year. The degree of control exercised by any school district is limited to its representation on the Board. In fiscal year 2007, the District paid \$1,424,896 to the Council. Financial information can be obtained by contacting David Cottrell, Executive Secretary, at the Ohio Schools Council at 6133 Rockside Road, Suite 10, Independence, Ohio 44131.

The District participates in the Council's electric purchase program which will end December 31, 2008. This program allows school districts to purchase electricity at reduced rates, if the school districts will commit to participating for an eight year period. The participants make monthly payments based on estimated usage. Each June these estimated payments are compared to their actual usage for the year and any necessary adjustments are made.

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

**EUCLID CITY SCHOOL DISTRICT  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
(CONTINUED)**

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NOTE 16: **JOINTLY GOVERNED ORGANIZATION** (Continued)

The District also participates in the Council's prepaid natural gas program which was implemented during fiscal year 2002. This program allows school districts to purchase natural gas at reduced rates, if the school districts will commit to participating for a twelve year period. The participants make monthly payments based on estimated usage. Each month these estimated payments are compared to their actual usage and any necessary adjustments are made.

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

NOTE 17: **RELATED ORGANIZATION**

*Euclid Public Library*- The Euclid Public Library is a distinct political subdivision of the State of Ohio created under Chapter 3375 of the Ohio Revised Code. The Library is governed by a Board of Trustees appointed by the Euclid City School District's Board of Education. The Board of Trustees possesses its own contracting and budgeting authority, hires and fires personnel and does not depend on the District for operational subsidies. Although the District serves as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. The determination to request approval of a tax, the rate, and the purpose are discretionary decisions made solely by the Board of Trustees. Financial information can be obtained from the Euclid Public Library at 631 East 222nd Street, Euclid, Ohio 44123.

NOTE 18: **CONTINGENCIES**

A. **Grants**

The District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2007.

**EUCLID CITY SCHOOL DISTRICT  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007  
 (CONTINUED)**

NOTE 18: **CONTINGENCIES** (Continued)

**B. Litigation**

The District is party to legal proceedings. The District is of the opinion that ultimate disposition of claims will not have a material effect, if any, on the financial condition of the District.

NOTE 19: **INTERFUND TRANSACTIONS**

**A. Interfund Balances**

Interfund balances on fund financial statements at June 30, 2007 consist of the following:

	<u>Receivable</u>	<u>Payable</u>
<i>Major Fund</i>		
General Fund	\$ 837,397	\$ 0
<i>Nonmajor Governmental Funds</i>		
Debt Service Fund	0	122,503
Special Revenue Funds	0	86,306
Capital Projects Funds	122,503	750,091
<i>Nonmajor Internal Service Fund</i>		
Special Rotary Fund	<u>0</u>	<u>1,000</u>
<b>Total Interfund Transactions</b>	<b><u>\$ 959,900</u></b>	<b><u>\$ 959,900</u></b>

Monies were advanced from one fund to another to cover operating expenses until additional monies are received. Interfund balances were eliminated since they were within governmental activities.

**B. Interfund Transfers**

Transfers were made to provide additional resources for current operations. Transfers of \$367,070 were eliminated since they were within the governmental activity.

	<u>Transfers In</u>	<u>Transfers Out</u>
<i>Major Fund</i>		
General Fund	\$ 0	\$ 258,073
<i>Nonmajor Governmental Funds</i>		
Debt Service Fund	244,073	0
Special Revenue Fund	122,997	122,997
Nonmajor Enterprise Fund	<u>14,000</u>	<u>0</u>
<b>Total</b>	<b><u>\$ 381,070</u></b>	<b><u>\$ 381,070</u></b>

**EUCLID CITY SCHOOL DISTRICT**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**  
**(CONTINUED)**

NOTE 20: **SET ASIDE REQUIREMENTS**

The District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the purchase of textbooks and other instructional materials and an equal amount for the acquisition and construction of capital improvements. Amounts not spent by the end of the fiscal year or offset by similarly restricted resources received during the year must be held in cash at year-end and carried forward to be used for the same purposes in future years. In prior years, the District was also required to set aside money for budget stabilization. At June 30, 2007, only the unspent portion of certain workers' compensation refunds continue to be a required set-aside.

The following cash basis information describes the changes in the year end set-aside amounts for textbooks, capital acquisition and budget stabilization. Disclosure of this information is required by State statute.

	<u>Textbooks</u>	<u>Capital Improvements</u>	<u>Budget Stabilization</u>
Set-Aside Reserve Balance as of June 30, 2006	\$ (611,442)	\$ 0	\$ 1,276,135
Current Year Set-Aside Requirements	1,001,746	1,001,746	0
Qualifying Disbursements	(1,048,324)	(2,145,426)	0
Permanent Improvement Levy Revenues	<u>0</u>	<u>0</u>	<u>0</u>
Totals	<u>(658,020)</u>	<u>(1,143,680)</u>	<u>1,276,135</u>
Set-Aside Balance Carried Forward to Future Fiscal Years	<u>\$ (658,020)</u>	<u>\$ 0</u>	<u>\$ 1,276,135</u>
Set-Aside Reserve Balance as of June 30, 2007	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,276,135</u>

The District had qualifying expenditures during the fiscal year that reduced the textbooks set-aside amount below zero. This amount may be used to reduce the set-aside requirements of future years. Although the District had qualifying disbursements during the year that reduced the capital improvements set-aside amount below zero, these extra amounts may not be used to reduce the set-aside requirement in future years.

**EUCLID CITY SCHOOL DISTRICT**

**COMBINING STATEMENTS OF  
INDIVIDUAL FUND SCHEDULES**



**EUCLID CITY SCHOOL DISTRICT**  
**COMBINING STATEMENTS - NONMAJOR FUNDS**

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**Nonmajor Special Revenue Funds**

The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes. Following is a description of the District's nonmajor special revenue funds:

**Special Trust** - this fund accounts for monies used for purposes that are beneficial to the overall operation of the District.

**Public School Support** - this fund is used for the general support of the school building, staff, and students.

**Knowledge Works Grant** - this grant was established to account for funds received through the Knowledge Works Foundation for the establishment of the Ohio Small Schools Initiative. This was a three year grant.

**Termination Benefits** - this fund accumulates funds to pay termination benefits to eligible employees.

**Student Activity** - this fund accounts for revenues from athletic events and all costs (except supplemental coaching contracts) of the District's athletic program.

**Auxiliary Services** - this fund accounts for state funds for the purchase of science and math materials, as well as psychological and other supplemental services at the parochial schools within the District.

**Educational Management Information System** - funds provided by the State of Ohio to be used solely for costs associated with the requirements of the education management information system required by Senate Bill 140.

**Public School Preschool Grant** - this fund accounts for the state revenues which address the educational needs of 4 year olds who are at risk of being poor achievers.

**Entry Year Programs** - this fund is used to implement entry-year programs pursuant to Division (T) of Section 3317.024 of the Ohio Revised Code.

**School Net Professional Development** - this fund was established to provide training for teachers to become practitioners. They will develop lesson labs related to proficiency outcomes.

**Ohio Reads Grant** - the Ohio Reads Grants were established to provide funds to be utilized to improve reading skills for students in grades K-3. These funds will be used for salaries, benefits, supplies and purchased services associated with this program.

(Continued)

## EUCLID CITY SCHOOL DISTRICT

### COMBINING STATEMENTS - NONMAJOR FUNDS

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#### *Nonmajor Special Revenue Funds*

(Continued)

**Vocational Education Enhancement** - this fund was established to provide funds to purchase vocational equipment with a value of \$300 or more with the State reimbursing the District, upon completion, up to 40 percent of the final cost.

**Alternative Schools** - this grant was established to provide funding for Saturday School for discipline problem students. The funds will be used for salaries, benefits, supplies, purchased services and equipment associated with the program.

**Poverty Based Assistance** - In 2005, the Ohio General Assembly passed a biennial budget bill which included a new allocation termed PBA. Qualifying districts receive these funds through the State Foundation Program, but must be accounted in a special fund. These funds must be used for all day kindergarten, student intervention, class size reduction, professional development and community outreach.

**Miscellaneous State Grants** - This fund is used to account for various monies received from State agencies which are not classified elsewhere. A separate cost center must be used for each grant and approved by the Auditor of State.

**Adult Basic Education** - this fund accounts for federal monies used to provide computer equipment, library resource materials, salaries, and room rental for adult education classes.

**IDEA, Part B Special Education** - the purpose of this federal program is to assist schools in the identification of handicapped children and provide educational opportunities for handicapped children at the preschool, elementary, and secondary levels.

**Title I** - the purpose of this federal program is to provide financial assistance to state and local education agencies to meet the special needs of educationally deprived children.

**Title VI** - this fund accounts for federal revenues which support the implementation of a variety of programs such as computer education, gifted and talented programs, and in-service and staff development.

**Drug-Free Schools** - this fund accounts for federal revenues to implement programs to educate and encourage students to live lives free of drug dependency.

(Continued)

## EUCLID CITY SCHOOL DISTRICT

### COMBINING STATEMENTS - NONMAJOR FUNDS

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#### *Nonmajor Special Revenue Funds*

(Continued)

**IDEA Preschool Grants for the Handicapped** - this grant addressed the improvement and expansion of services for handicapped children ages three (3) through five (5) years.

**Reducing Class Size** - This fund was established with federal funds to help reduce the teacher to student ratio in the lower classes. Roosevelt and Glenbrook will have the pilot program with co-teachers in the first grade classrooms. The funds will be used for teacher salaries and benefits.

**Goals 2000 Proficiency** - this fund accounts for federal monies which are used to pay for all costs involved in conducting proficiency improvement in-service, including substitute costs, presenter fees, supplies, and materials.

#### *Nonmajor Debt Service Fund*

Debt Service funds are used to account for the accumulation of resources for, and the payment of, general long-term principal, interest and related costs.

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

#### *Nonmajor Capital Projects Funds*

Capital Projects funds are used to account for the acquisition or construction of major capital facilities.

**Permanent Improvement** - This fund is used to account for all transactions relating to the acquiring, constructing, or improving facilities.

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

**Replacement** - this fund exists for the replacement of equipment and other items not covered by the District's building and contents insurance.

**Vocational Education Equipment** - to account for the purchase of equipment used for vocational education purposes.

**School Net Plus** - a fund to account for monies received from the State of Ohio for the purpose of purchasing computers for K-4 grades.

(Continued)

# EUCLID CITY SCHOOL DISTRICT

## COMBINING STATEMENTS - NONMAJOR FUNDS

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### *Nonmajor Enterprise Funds*

Enterprise funds are established to account for operations that are financed and operated in a manner similar to private sector businesses where the intent is that the expense (including depreciation) of providing goods or services is primarily or solely to the general public be financed or recovered primarily through user charges.

**Food Service** - this fund accounts for the provision of food service to the District.

**Uniform School Supplies** - this fund accounts for the purchase of necessary supplies, materials, or other school related items above those items provided for general instruction, paid for by students.

**Customer Services** - this fund accounts for services provided primarily to the general public which are financed or recovered through user charges.

**Adult and Community Education** - this fund accounts for the provision of adult education classes to the District.

### *Internal Service Funds*

Internal Service Funds are used to account for the financing of services provided by one department to other departments of the government or to other districts on a cost reimbursement basis.

**Special Rotary** - this fund provides for the purchase of services and equipment by internal persons and organizations.

**Health Reserve** - this fund is to account for the receipt and expenditure of funds for medical and dental claims for employees.

**Workers' Compensation** - to account for the claims and premiums paid to the State for worker's compensation insurance.

### *Fiduciary Funds*

Fiduciary funds are used to account for assets when a governmental unit is functioning either as a trustee or an agent for another party. Because the governmental unit is functioning in a fiduciary capacity, the authority to employ, dispose of, or otherwise use the assets is determined not by a legislative body or oversight board but by the public laws and private agreements that create the trustee or agency relationship.

### **Agency Fund**

**Student Activities** - This fund accounts for resources that belong to the student bodies of the various schools, accounting for sales and other revenue generating activities.

**Employee Withholding** - This fund accounts for amounts withheld from the payroll of the School District's employees.

**EUCLID CITY SCHOOL DISTRICT  
COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2007**

	Nonmajor Debt Service Fund	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b><u>Assets</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$ 1,911,473	\$ 567,948	\$ 2,077,570	\$ 4,556,991
Receivables:				
Taxes	2,069,061	0	2,101,329	4,170,390
Intergovernmental	0	241,189	0	241,189
Due from Other Funds	0	0	122,503	122,503
Prepaid Items	<u>0</u>	<u>1,271</u>	<u>0</u>	<u>1,271</u>
<b>Total Assets</b>	<b><u>\$ 3,980,534</u></b>	<b><u>\$ 810,408</u></b>	<b><u>\$ 4,301,402</u></b>	<b><u>\$ 9,092,344</u></b>
<b><u>Liabilities</u></b>				
Accounts Payable	\$ 0	\$ 53,081	\$ 0	\$ 53,081
Contracts Payable	0	0	222,559	222,559
Accrued Wages and Benefits Payable	0	471,595	0	471,595
Due to Other Funds	122,503	86,306	750,091	958,900
Intergovernmental Payable	0	94,289	0	94,289
Deferred Revenue	1,835,390	0	1,872,868	3,708,258
Notes Payable	<u>0</u>	<u>0</u>	<u>1,338,000</u>	<u>1,338,000</u>
<b>Total Liabilities</b>	<b><u>1,957,893</u></b>	<b><u>705,271</u></b>	<b><u>4,183,518</u></b>	<b><u>6,846,682</u></b>
<b><u>Fund Balances</u></b>				
Reserved for Encumbrances	0	104,965	478,235	583,200
Reserved for Prepaids	0	1,271	0	1,271
Reserved for Property Taxes	233,671	0	228,461	462,132
Unreserved, Undesignated, Reported in:				
Debt Service Fund	1,788,970	0	0	1,788,970
Special Revenue Funds	0	(1,099)	0	(1,099)
Capital Projects Funds	<u>0</u>	<u>0</u>	<u>(588,812)</u>	<u>(588,812)</u>
<b>Total Fund Balances</b>	<b><u>2,022,641</u></b>	<b><u>105,137</u></b>	<b><u>117,884</u></b>	<b><u>2,245,662</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 3,980,534</u></b>	<b><u>\$ 810,408</u></b>	<b><u>\$ 4,301,402</u></b>	<b><u>\$ 9,092,344</u></b>

**EUCLID CITY SCHOOL DISTRICT**  
**COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN**  
**FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Nonmajor Debt Service Fund	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>Revenues</b>				
Taxes	\$ 2,226,150	\$ 0	\$ 1,410,592	\$ 3,636,742
Intergovernmental	182,664	8,058,877	299,889	8,541,430
Tuition	0	6,360	0	6,360
Transportation Fees	0	28,773	0	28,773
Earnings on Investments	0	8,400	7,752	16,152
Extracurricular Activities	0	300,039	0	300,039
Charges for Services	0	38,500	0	38,500
Miscellaneous	0	157,703	1,300	159,003
<b>Total Revenues</b>	<u>2,408,814</u>	<u>8,598,652</u>	<u>1,719,533</u>	<u>12,726,999</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	0	2,718,902	128,089	2,846,991
Special	0	2,977,313	0	2,977,313
Adult/Continuing	0	84,170	0	84,170
Other	0	49,123	0	49,123
Support Services:				
Pupils	0	18,005	0	18,005
Instructional Staff	0	1,010,891	0	1,010,891
Administration	28	86,284	165	86,477
Fiscal Services	3,157	122	526	3,805
Operation and Maintenance of Plant Services	0	221,235	138,374	359,609
Pupil Transportation	0	122,731	0	122,731
Central	0	31,599	26,289	57,888
Operation of Non-Instructional Services:				
Community Services	0	1,107,328	0	1,107,328
Extracurricular Activities	0	502,069	0	502,069
Capital Outlay	0	0	1,803,465	1,803,465
Debt Service:				
Principal Retirement	2,175,000	0	0	2,175,000
Interest and Fiscal Charges	672,343	0	0	672,343
<b>Total Expenditures</b>	<u>2,850,528</u>	<u>8,929,772</u>	<u>2,096,908</u>	<u>13,877,208</u>
Excess of Revenues Over (Under) Expenditures	<u>(441,714)</u>	<u>(331,120)</u>	<u>(377,375)</u>	<u>(1,150,209)</u>
<b>Other Financing Sources (Uses)</b>				
Sale of Assets	0	2,320	4,116	6,436
Transfers In	244,073	122,997	0	367,070
Transfers Out	0	(122,997)	0	(122,997)
<b>Total Other Financing Sources (Uses)</b>	<u>244,073</u>	<u>2,320</u>	<u>4,116</u>	<u>250,509</u>
Net Change in Fund Balances	(197,641)	(328,800)	(373,259)	(899,700)
Fund Balances Beginning of Year	<u>2,220,282</u>	<u>433,937</u>	<u>491,143</u>	<u>3,145,362</u>
<b>Fund Balances End of Year</b>	<u>\$ 2,022,641</u>	<u>\$ 105,137</u>	<u>\$ 117,884</u>	<u>\$ 2,245,662</u>

**EUCLID CITY SCHOOL DISTRICT  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2007**

	<u>Special Trust</u>	<u>Public School Support</u>	<u>Termination Benefits</u>	<u>Student Activity</u>	<u>Auxiliary Services</u>	<u>Educational Management Information System</u>
<b><u>Assets</u></b>						
Equity in Pooled Cash and Cash Equivalents	\$ 38,951	\$ 46,930	\$ 14,525	\$ 67,340	\$ 97,835	\$ 22,257
Receivables:						
Intergovernmental	0	0	0	0	0	0
Prepaid Items	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,271</u>	<u>0</u>
<b>Total Assets</b>	<b><u>\$ 38,951</u></b>	<b><u>\$ 46,930</u></b>	<b><u>\$ 14,525</u></b>	<b><u>\$ 67,340</u></b>	<b><u>\$ 99,106</u></b>	<b><u>\$ 22,257</u></b>
<b><u>Liabilities</u></b>						
Accounts Payable	\$ 250	\$ 5,053	\$ 0	\$ 13,923	\$ 21,820	\$ 0
Accrued Wages and Benefits Payable	0	0	0	0	38,589	0
Due to Other Funds	0	0	0	0	96	0
Intergovernmental Payable	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7,923</u>	<u>0</u>
<b>Total Liabilities</b>	<b><u>250</u></b>	<b><u>5,053</u></b>	<b><u>0</u></b>	<b><u>13,923</u></b>	<b><u>68,428</u></b>	<b><u>0</u></b>
<b><u>Fund Balances</u></b>						
Reserved for Encumbrances	250	3,265	0	973	32,951	0
Reserved for Prepays	0	0	0	0	1,271	0
Unreserved, Undesignated (Deficit)	<u>38,451</u>	<u>38,612</u>	<u>14,525</u>	<u>52,444</u>	<u>(3,544)</u>	<u>22,257</u>
Total Fund Balances (Deficit)	<u>38,701</u>	<u>41,877</u>	<u>14,525</u>	<u>53,417</u>	<u>30,678</u>	<u>22,257</u>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 38,951</u></b>	<b><u>\$ 46,930</u></b>	<b><u>\$ 14,525</u></b>	<b><u>\$ 67,340</u></b>	<b><u>\$ 99,106</u></b>	<b><u>\$ 22,257</u></b>

(Continued)

**EUCLID CITY SCHOOL DISTRICT  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
JUNE 30, 2007**

	<u>Public School Preschool Grant</u>	<u>Ohio Reads Grant</u>	<u>Vocational Education Enhancement</u>	<u>Alternative Schools Grant</u>	<u>Poverty Based Assistance Grant</u>	<u>Miscellaneous State Grant</u>
<b><u>Assets</u></b>						
Equity in Pooled Cash and Cash Equivalents	\$ 11,747	\$ 9,984	\$ 0	\$ 2,136	\$ 0	\$ 26,702
Receivables:						
Intergovernmental	0	0	0	0	0	24,024
Prepaid Items	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Assets</b>	<b><u>\$ 11,747</u></b>	<b><u>\$ 9,984</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 2,136</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 50,726</u></b>
<b><u>Liabilities</u></b>						
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Accrued Wages and Benefits Payable	10,333	0	0	13,423	333,980	0
Due to Other Funds	0	0	4,310	12,900	0	0
Intergovernmental Payable	<u>1,671</u>	<u>0</u>	<u>0</u>	<u>2,140</u>	<u>53,421</u>	<u>0</u>
<b>Total Liabilities</b>	<b><u>12,004</u></b>	<b><u>0</u></b>	<b><u>4,310</u></b>	<b><u>28,463</u></b>	<b><u>387,401</u></b>	<b><u>0</u></b>
<b><u>Fund Balances</u></b>						
Reserved for Encumbrances	0	9,985	0	0	0	6,962
Reserved for Prepays	0	0	0	0	0	0
Unreserved, Undesignated (Deficit)	<u>(257)</u>	<u>(1)</u>	<u>(4,310)</u>	<u>(26,327)</u>	<u>(387,401)</u>	<u>43,764</u>
Total Fund Balances (Deficit)	<b><u>(257)</u></b>	<b><u>9,984</u></b>	<b><u>(4,310)</u></b>	<b><u>(26,327)</u></b>	<b><u>(387,401)</u></b>	<b><u>50,726</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 11,747</u></b>	<b><u>\$ 9,984</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 2,136</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 50,726</u></b>

(Continued)



**EUCLID CITY SCHOOL DISTRICT  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
JUNE 30, 2007**

	<u>Adult Basic Education</u>	<u>IDEA Part B Special Education</u>	<u>Title I</u>	<u>Title VI</u>
<b><u>Assets</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$ 52,545	\$ 33,476	\$ 93,801	\$ 1,558
Receivables:				
Intergovernmental	179,512	0	0	0
Prepaid Items	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Assets</b>	<b><u>\$ 232,057</u></b>	<b><u>\$ 33,476</u></b>	<b><u>\$ 93,801</u></b>	<b><u>\$ 1,558</u></b>
<b><u>Liabilities</u></b>				
Accounts Payable	\$ 7,449	\$ 0	\$ 2,600	\$ 1,011
Accrued Wages and Benefits Payable	25,331	0	6,585	0
Due to Other Funds	69,000	0	0	0
Intergovernmental Payable	<u>12,310</u>	<u>0</u>	<u>9,885</u>	<u>0</u>
<b>Total Liabilities</b>	<b><u>114,090</u></b>	<b><u>0</u></b>	<b><u>19,070</u></b>	<b><u>1,011</u></b>
<b><u>Fund Balances</u></b>				
Reserved for Encumbrances	35,544	0	8,068	152
Reserved for Prepaids	0	0	0	0
Unreserved, Undesignated (Deficit)	<u>82,423</u>	<u>33,476</u>	<u>66,663</u>	<u>395</u>
Total Fund Balances (Deficit)	<u>117,967</u>	<u>33,476</u>	<u>74,731</u>	<u>547</u>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 232,057</u></b>	<b><u>\$ 33,476</u></b>	<b><u>\$ 93,801</u></b>	<b><u>\$ 1,558</u></b>

(Continued)

**EUCLID CITY SCHOOL DISTRICT  
COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
JUNE 30, 2007**

	Drug Free Schools	IDEA Pre-School Grants for the Handicapped	Reducing Class Size	Goals 2000 Proficiency	Totals
<b><u>Assets</u></b>					
Equity in Pooled Cash and Cash Equivalents	\$ 8,686	\$ 8,181	\$ 29,950	\$ 1,344	\$ 567,948
Receivables:					
Intergovernmental	1,945	8,980	26,728	0	241,189
Prepaid Items	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,271</u>
<b>Total Assets</b>	<b><u>\$ 10,631</u></b>	<b><u>\$ 17,161</u></b>	<b><u>\$ 56,678</u></b>	<b><u>\$ 1,344</u></b>	<b><u>\$ 810,408</u></b>
<b><u>Liabilities</u></b>					
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 975	\$ 53,081
Accrued Wages and Benefits Payable	0	11,809	31,545	0	471,595
Due to Other Funds	0	0	0	0	86,306
Intergovernmental Payable	<u>0</u>	<u>1,883</u>	<u>5,056</u>	<u>0</u>	<u>94,289</u>
<b>Total Liabilities</b>	<b><u>0</u></b>	<b><u>13,692</u></b>	<b><u>36,601</u></b>	<b><u>975</u></b>	<b><u>705,271</u></b>
<b><u>Fund Balances</u></b>					
Reserved for Encumbrances	6,445	0	0	370	104,965
Reserved for Prepays	0	0	0	0	1,271
Unreserved, Undesignated (Deficit)	<u>4,186</u>	<u>3,469</u>	<u>20,077</u>	<u>(1)</u>	<u>(1,099)</u>
Total Fund Balances (Deficit)	<u>10,631</u>	<u>3,469</u>	<u>20,077</u>	<u>369</u>	<u>105,137</u>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 10,631</u></b>	<b><u>\$ 17,161</u></b>	<b><u>\$ 56,678</u></b>	<b><u>\$ 1,344</u></b>	<b><u>\$ 810,408</u></b>

**EUCLID CITY SCHOOL DISTRICT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Special Trust	Public School Support	Knowledge Works Grant	Termination Benefits	Student Activity	Auxiliary Services
<b>Revenues</b>						
Intergovernmental	\$ 0	\$ 0	\$ 90,129	\$ 0	\$ 0	\$ 766,592
Tuition	0	6,360	0	0	0	0
Transportation Fees	0	19,080	0	0	9,693	0
Earnings on Investments	1,821	0	0	0	0	6,579
Extracurricular Activities	0	74,795	0	0	225,244	0
Charges for Services	0	0	0	38,500	0	0
Miscellaneous	23,134	71,764	0	0	62,805	0
<b>Total Revenues</b>	<u>24,955</u>	<u>171,999</u>	<u>90,129</u>	<u>38,500</u>	<u>297,742</u>	<u>773,171</u>
<b>Expenditures</b>						
Current:						
Instruction:						
Regular	22,979	0	167,654	0	0	0
Special	0	0	0	0	0	0
Adult/Continuing	0	0	0	0	0	0
Other	0	0	0	0	0	0
Support Services:						
Pupils	0	0	0	0	0	0
Instructional Staff	0	0	0	0	0	0
Administrative	0	0	0	0	0	0
Fiscal Services	0	0	0	0	0	0
Operation and Maintenance of						
Plant Services	0	0	0	0	0	0
Pupil Transportation	0	0	0	0	0	0
Central	0	0	0	23,975	0	0
Operation of Non-Instructional Services:						
Community Services	500	0	0	0	0	848,734
Extracurricular Activities	1	200,842	0	0	301,226	0
<b>Total Expenditures</b>	<u>23,480</u>	<u>200,842</u>	<u>167,654</u>	<u>23,975</u>	<u>301,226</u>	<u>848,734</u>
Excess of Revenues Over (Under) Expenditures	<u>1,475</u>	<u>(28,843)</u>	<u>(77,525)</u>	<u>14,525</u>	<u>(3,484)</u>	<u>(75,563)</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	0	0	0	0	0	20,005
Transfers Out	0	0	0	0	0	(20,005)
Sale of Assets	0	6	0	0	2,314	0
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>6</u>	<u>0</u>	<u>0</u>	<u>2,314</u>	<u>0</u>
Net Change in Fund Balances	1,475	(28,837)	(77,525)	14,525	(1,170)	(75,563)
Fund Balances (Deficit) Beginning of Year, Restated	<u>37,226</u>	<u>70,714</u>	<u>77,525</u>	<u>0</u>	<u>54,587</u>	<u>106,241</u>
<b>Fund Balances (Deficit) End of Year</b>	<u>\$ 38,701</u>	<u>\$ 41,877</u>	<u>\$ 0</u>	<u>\$ 14,525</u>	<u>\$ 53,417</u>	<u>\$ 30,678</u>

(Continued)

**EUCLID CITY SCHOOL DISTRICT**  
**COMBINING STATEMENT OF REVENUE, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS (Continued)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Educational Management Information System	Public School Preschool	Entry Year Programs	School Net Professional Development	Ohio Reads Grant	Vocational Education Enhancement
<b>Revenues</b>						
Intergovernmental	\$ 21,935	\$ 94,905	\$ 24,500	\$ 3,300	\$ 134,000	\$ 0
Tuition	0	0	0	0	0	0
Transportation Fees	0	0	0	0	0	0
Earnings on Investments	0	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0	0
Charges for Services	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0
<b>Total Revenues</b>	<u>21,935</u>	<u>94,905</u>	<u>24,500</u>	<u>3,300</u>	<u>134,000</u>	<u>0</u>
<b>Expenditures</b>						
Current:						
Instruction:						
Regular	0	96,228	24,500	6,043	128,256	0
Special	0	0	0	0	0	0
Adult/Continuing	0	0	0	0	0	0
Other	0	0	0	0	0	0
Support Services:						
Pupils	0	0	0	0	0	0
Instructional Staff	0	0	0	0	0	0
Administrative	0	849	0	0	0	0
Fiscal Services	0	0	0	0	0	0
Operation and Maintenance of						
Plant Services	0	0	0	0	0	0
Pupil Transportation	0	0	0	0	0	0
Central	7,624	0	0	0	0	0
Operation of Non-Instructional Services:						
Community Services	0	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0	0
<b>Total Expenditures</b>	<u>7,624</u>	<u>97,077</u>	<u>24,500</u>	<u>6,043</u>	<u>128,256</u>	<u>0</u>
Excess of Revenues Over (Under)						
Expenditures	<u>14,311</u>	<u>(2,172)</u>	<u>0</u>	<u>(2,743)</u>	<u>5,744</u>	<u>0</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0
Sale of Assets	0	0	0	0	0	0
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balances	14,311	(2,172)	0	(2,743)	5,744	0
Fund Balances (Deficit) Beginning of Year	<u>7,946</u>	<u>1,915</u>	<u>0</u>	<u>2,743</u>	<u>4,240</u>	<u>(4,310)</u>
<b>Fund Balances (Deficit) End of Year</b>	<u>\$ 22,257</u>	<u>\$ (257)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 9,984</u>	<u>\$ (4,310)</u>

(Continued)

**EUCLID CITY SCHOOL DISTRICT**  
**COMBINING STATEMENT OF REVENUE, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS (Continued)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Alternative Schools</u>	<u>Poverty Based Assistance</u>	<u>Miscellaneous State Grants</u>	<u>Adult Basic Education</u>	<u>IDEA Part B Special Education</u>	<u>Title I</u>
<b>Revenues</b>						
Intergovernmental	\$ 188,234	\$ 2,156,291	\$ 67,541	\$ 662,320	\$ 1,537,969	\$ 1,072,408
Tuition	0	0	0	0	0	0
Transportation Fees	0	0	0	0	0	0
Earnings on Investments	0	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0	0
Charges for Services	0	0	0	0	0	0
Miscellaneous	0	0	0	0	0	0
<b>Total Revenues</b>	<u>188,234</u>	<u>2,156,291</u>	<u>67,541</u>	<u>662,320</u>	<u>1,537,969</u>	<u>1,072,408</u>
<b>Expenditures</b>						
Current:						
Instruction:						
Regular	38,256	1,523,700	0	0	0	945
Special	0	532,058	0	0	1,394,239	794,358
Adult/Continuing	0	0	0	84,170	0	0
Other	0	45,828	0	3,295	0	0
Support Services:						
Pupils	0	0	16,815	0	0	1,190
Instructional Staff	20,939	54,096	0	557,813	0	284,004
Administrative	32,879	0	0	5,000	0	26,874
Fiscal Services	0	0	0	122	0	0
Operation and Maintenance of						
Plant Services	3,554	214,900	0	0	0	0
Pupil Transportation	0	0	0	0	0	0
Central	0	0	0	0	0	0
Operation of Non-Instructional Services:						
Community Services	125,112	0	0	300	107,196	17,921
Extracurricular Activities	0	0	0	0	0	0
<b>Total Expenditures</b>	<u>220,740</u>	<u>2,370,582</u>	<u>16,815</u>	<u>650,700</u>	<u>1,501,435</u>	<u>1,125,292</u>
Excess of Revenues Over (Under) Expenditures	<u>(32,506)</u>	<u>(214,291)</u>	<u>50,726</u>	<u>11,620</u>	<u>36,534</u>	<u>(52,884)</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	0	0	0	41,884	0	61,108
Transfers Out	0	0	0	(41,884)	0	(61,108)
Sale of Assets	0	0	0	0	0	0
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balances	(32,506)	(214,291)	50,726	11,620	36,534	(52,884)
Fund Balances Beginning of Year	6,179	(173,110)	0	106,347	(3,058)	127,615
<b>Fund Balances (Deficit) End of Year</b>	<u>\$ (26,327)</u>	<u>\$ (387,401)</u>	<u>\$ 50,726</u>	<u>\$ 117,967</u>	<u>\$ 33,476</u>	<u>\$ 74,731</u>

(Continued)

**EUCLID CITY SCHOOL DISTRICT**  
**COMBINING STATEMENT OF REVENUE, EXPENDITURES, AND**  
**CHANGES IN FUND BALANCES - NONMAJOR SPECIAL REVENUE FUNDS (Continued)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Title VI	Drug Free Schools	IDEA Pre-School Grants for the Handicapped	Reducing Class Size	Goals 2000 Proficiency	Totals
<b>Revenues</b>						
Intergovernmental	\$ 11,440	\$ 22,847	\$ 54,397	\$ 262,382	\$ 887,687	\$ 8,058,877
Tuition	0	0	0	0	0	6,360
Transportation Fees	0	0	0	0	0	28,773
Earnings on Investments	0	0	0	0	0	8,400
Extracurricular Activities	0	0	0	0	0	300,039
Charges for Services	0	0	0	0	0	38,500
Miscellaneous	0	0	0	0	0	157,703
<b>Total Revenues</b>	<u>11,440</u>	<u>22,847</u>	<u>54,397</u>	<u>262,382</u>	<u>887,687</u>	<u>8,598,652</u>
<b>Expenditures</b>						
Current:						
Instruction:						
Regular	9,350	11,957	0	210,754	478,280	2,718,902
Special	0	0	51,422	0	205,236	2,977,313
Adult/Continuing	0	0	0	0	0	84,170
Other	0	0	0	0	0	49,123
Support Services:						
Pupils	0	0	0	0	0	18,005
Instructional Staff	0	0	0	0	94,039	1,010,891
Administration	0	0	0	0	20,682	86,284
Fiscal Services	0	0	0	0	0	122
Operation and Maintenance of						
Plant Services	0	0	0	0	2,781	221,235
Pupil Transportation	0	0	0	0	122,731	122,731
Central	0	0	0	0	0	31,599
Operation of Non-Instructional Services:						
Community Services	2,738	260	0	0	4,567	1,107,328
Extracurricular Activities	0	0	0	0	0	502,069
<b>Total Expenditures</b>	<u>12,088</u>	<u>12,217</u>	<u>51,422</u>	<u>210,754</u>	<u>928,316</u>	<u>8,929,772</u>
Excess of Revenues Over (Under) Expenditures	<u>(648)</u>	<u>10,630</u>	<u>2,975</u>	<u>51,628</u>	<u>(40,629)</u>	<u>(331,120)</u>
<b>Other Financing Sources (Uses)</b>						
Transfers In	0	0	0	0	0	122,997
Transfers Out	0	0	0	0	0	(122,997)
Sale of Assets	0	0	0	0	0	2,320
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,320</u>
Net Change in Fund Balances	(648)	10,630	2,975	51,628	(40,629)	(328,800)
Fund Balances (Deficit) Beginning of Year	1,195	1	494	(31,551)	40,998	433,937
<b>Fund Balances (Deficit) End of Year</b>	<u>\$ 547</u>	<u>\$ 10,631</u>	<u>\$ 3,469</u>	<u>\$ 20,077</u>	<u>\$ 369</u>	<u>\$ 105,137</u>

**EUCLID CITY SCHOOL DISTRICT  
COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS  
JUNE 30, 2007**

	<u>Permanent Improvement</u>	<u>Building</u>	<u>Replacement</u>	<u>Vocational Education Equipment</u>	<u>School Net Plus</u>	<u>Total</u>
<b><u>Assets</u></b>						
Equity in Pooled Cash and Cash Equivalents	\$ 584,584	\$ 1,339,300	\$ 153,686	\$ 0	\$ 0	\$ 2,077,570
Receivables:						
Taxes	2,101,329	0	0	0	0	2,101,329
Due from Other Funds	<u>122,503</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>122,503</u>
<b>Total Assets</b>	<b><u>\$ 2,808,416</u></b>	<b><u>\$ 1,339,300</u></b>	<b><u>\$ 153,686</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 4,301,402</u></b>
<b><u>Liabilities</u></b>						
Contracts Payable	\$ 99,442	\$ 123,117	\$ 0	\$ 0	\$ 0	\$ 222,559
Due to Other Funds	750,000	0	0	91	0	750,091
Deferred Revenue	1,872,868	0	0	0	0	1,872,868
Notes Payable	<u>0</u>	<u>1,338,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,338,000</u>
<b>Total Liabilities</b>	<b><u>2,722,310</u></b>	<b><u>1,461,117</u></b>	<b><u>0</u></b>	<b><u>91</u></b>	<b><u>0</u></b>	<b><u>4,183,518</u></b>
<b><u>Fund Balances</u></b>						
Reserved for:						
Encumbrances	478,235	0	0	0	0	478,235
Property Taxes	228,461	0	0	0	0	228,461
Unreserved, Undesignated	<u>(620,590)</u>	<u>(121,817)</u>	<u>153,686</u>	<u>(91)</u>	<u>0</u>	<u>(588,812)</u>
<b>Total Fund Balances (Deficit)</b>	<b><u>86,106</u></b>	<b><u>(121,817)</u></b>	<b><u>153,686</u></b>	<b><u>(91)</u></b>	<b><u>0</u></b>	<b><u>117,884</u></b>
<b>Total Liabilities and Fund Balances</b>	<b><u>\$ 2,808,416</u></b>	<b><u>\$ 1,339,300</u></b>	<b><u>\$ 153,686</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 4,301,402</u></b>

**EUCLID CITY SCHOOL DISTRICT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - NONMAJOR CAPITAL PROJECTS FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Permanent Improvement	Building	Replacement	Vocational Education Equipment	School Net Plus	Total
<b>Revenues</b>						
Taxes	\$ 1,410,592	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,410,592
Intergovernmental	260,529	0	0	0	39,360	299,889
Earnings on Investments	0	0	7,752	0	0	7,752
Miscellaneous	0	1,300	0	0	0	1,300
<b>Total Revenues</b>	<u>1,671,121</u>	<u>1,300</u>	<u>7,752</u>	<u>0</u>	<u>39,360</u>	<u>1,719,533</u>
<b>Expenditures</b>						
Current:						
Instruction:						
Regular	128,089	0	0	0	0	128,089
Support Services:						
Administration	5	0	160	0	0	165
Fiscal Services	526	0	0	0	0	526
Operation of Maintenance and Plant Services	138,374	0	0	0	0	138,374
Central	26,289	0	0	0	0	26,289
Capital Outlay	<u>1,635,366</u>	<u>123,117</u>	<u>5,622</u>	<u>0</u>	<u>39,360</u>	<u>1,803,465</u>
<b>Total Expenditures</b>	<u>1,928,649</u>	<u>123,117</u>	<u>5,782</u>	<u>0</u>	<u>39,360</u>	<u>2,096,908</u>
Excess of Revenues Over (Under) Expenditures	<u>(257,528)</u>	<u>(121,817)</u>	<u>1,970</u>	<u>0</u>	<u>0</u>	<u>(377,375)</u>
<b>Other Financing Sources (Uses)</b>						
Sale of Assets	<u>0</u>	<u>0</u>	<u>4,116</u>	<u>0</u>	<u>0</u>	<u>4,116</u>
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>0</u>	<u>4,116</u>	<u>0</u>	<u>0</u>	<u>4,116</u>
Net Change in Fund Balances	(257,528)	(121,817)	6,086	0	0	(373,259)
Fund Balances (Deficit) Beginning of Year	<u>343,634</u>	<u>0</u>	<u>147,600</u>	<u>(91)</u>	<u>0</u>	<u>491,143</u>
<b>Fund Balances (Deficit) End of Year</b>	<u>\$ 86,106</u>	<u>\$ (121,817)</u>	<u>\$ 153,686</u>	<u>\$ (91)</u>	<u>\$ 0</u>	<u>\$ 117,884</u>



**EUCLID CITY SCHOOL DISTRICT**  
**COMBINING STATEMENT OF NET ASSETS**  
**NONMAJOR ENTERPRISE FUNDS**  
**JUNE 30, 2007**

	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Customer Services</u>	<u>Adult and Community Education</u>	<u>Total</u>
<b><u>Assets</u></b>					
Current Assets:					
Equity in Pooled Cash and Cash Equivalents	\$ 446,006	\$ 25,175	\$ 300,582	\$ 73,638	\$ 845,401
Intergovernmental Receivable	644,544	0	0	0	644,544
Prepaid Items	675	0	338	0	1,013
Materials and Supplies Inventory	<u>36,190</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>36,190</u>
<b>Total Current Assets</b>	<b>1,127,415</b>	<b>25,175</b>	<b>300,920</b>	<b>73,638</b>	<b>1,527,148</b>
Capital Assets (Net of Depreciation)	<u>63,946</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>63,946</u>
<b>Total Assets</b>	<b><u>\$ 1,191,361</u></b>	<b><u>\$ 25,175</u></b>	<b><u>\$ 300,920</u></b>	<b><u>\$ 73,638</u></b>	<b><u>\$ 1,591,094</u></b>
<b><u>Liabilities</u></b>					
Current Liabilities:					
Accounts Payable	\$ 5,121	\$ 0	\$ 2,566	\$ 0	\$ 7,687
Accrued Wages and Benefits Payable	9,512	0	16,522	0	26,034
Intergovernmental Payable	61,624	0	59,310	0	120,934
Compensated Absences Payable	<u>4,513</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,513</u>
<b>Total Current Liabilities</b>	<b><u>80,770</u></b>	<b><u>0</u></b>	<b><u>78,398</u></b>	<b><u>0</u></b>	<b><u>159,168</u></b>
<b><u>Long-Term</u></b>					
Compensated Absences Payable	<u>36,463</u>	<u>0</u>	<u>34,245</u>	<u>0</u>	<u>70,708</u>
<b>Total Liabilities</b>	<b><u>117,233</u></b>	<b><u>0</u></b>	<b><u>112,643</u></b>	<b><u>0</u></b>	<b><u>229,876</u></b>
<b><u>Net Assets</u></b>					
Invested in Capital Assets	63,946	0	0	0	63,946
Unrestricted	<u>1,010,182</u>	<u>25,175</u>	<u>188,277</u>	<u>73,638</u>	<u>1,297,272</u>
<b>Total Net Assets</b>	<b><u>1,074,128</u></b>	<b><u>25,175</u></b>	<b><u>188,277</u></b>	<b><u>73,638</u></b>	<b><u>1,361,218</u></b>
<b>Total Fund Equity</b>	<b><u>\$ 1,191,361</u></b>	<b><u>\$ 25,175</u></b>	<b><u>\$ 300,920</u></b>	<b><u>\$ 73,638</u></b>	<b><u>\$ 1,591,094</u></b>

**EUCLID CITY SCHOOL DISTRICT**  
**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS**  
**NONMAJOR ENTERPRISE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Customer Services</u>	<u>Adult and Community Education</u>	<u>Total</u>
<b><u>Operating Revenues</u></b>					
Tuition	\$ 0	\$ 0	\$ 689,875	\$ 0	\$ 689,875
Transportation Fees	0	0	8,891	0	8,891
Food Services	704,514	0	0	0	704,514
Classroom Materials and Fees	0	143	0	170	313
Miscellaneous	<u>0</u>	<u>0</u>	<u>21,507</u>	<u>0</u>	<u>21,507</u>
<b>Total Operating Revenues</b>	<u>704,514</u>	<u>143</u>	<u>720,273</u>	<u>170</u>	<u>1,425,100</u>
<b><u>Operating Expenses</u></b>					
Salaries and Wages	836,525	0	423,421	49	1,259,995
Fringe Benefits	335,160	0	196,947	2	532,109
Purchased Services	27,389	0	57,095	0	84,484
Supplies and Materials	1,077,489	13,206	76,243	2,702	1,169,640
Depreciation	9,838	0	0	0	9,838
Other	<u>2,620</u>	<u>0</u>	<u>1,047</u>	<u>0</u>	<u>3,667</u>
<b>Total Operating Expenses</b>	<u>2,289,021</u>	<u>13,206</u>	<u>754,753</u>	<u>2,753</u>	<u>3,059,733</u>
Operating Income (Loss)	<u>(1,584,507)</u>	<u>(13,063)</u>	<u>(34,480)</u>	<u>(2,583)</u>	<u>(1,634,633)</u>
<b><u>Non-Operating Revenues</u></b>					
Earnings on Investments	6,341	0	0	0	6,341
Operating Grants	1,567,297	0	0	900	1,568,197
Donated Commodities	<u>179,543</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>179,543</u>
<b>Total Non-Operating Revenues</b>	<u>1,753,181</u>	<u>0</u>	<u>0</u>	<u>900</u>	<u>1,754,081</u>
Change in Net Assets	<u>168,674</u>	<u>(13,063)</u>	<u>(34,480)</u>	<u>(1,683)</u>	<u>119,448</u>
<b><u>Transfers</u></b>					
Transfers In	<u>0</u>	<u>0</u>	<u>14,000</u>	<u>0</u>	<u>14,000</u>
<b>Total Transfers</b>	<u>0</u>	<u>0</u>	<u>14,000</u>	<u>0</u>	<u>14,000</u>
Change in Net Assets	168,674	(13,063)	(20,480)	(1,683)	133,448
Net Assets Beginning of Year, as Restated	<u>905,454</u>	<u>38,238</u>	<u>208,757</u>	<u>75,321</u>	<u>1,227,770</u>
<b>Total Net Assets End of Year</b>	<u>\$1,074,128</u>	<u>\$ 25,175</u>	<u>\$ 188,277</u>	<u>\$ 73,638</u>	<u>\$ 1,361,218</u>

**EUCLID CITY SCHOOL DISTRICT  
COMBINING STATEMENT OF CASH FLOWS -  
NONMAJOR ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Food Service	Uniform School Supplies	Customer Services	Adult and Community Education	Total
<i>Increase (Decrease) in Cash and Cash Equivalents</i>					
<b><u>Cash Flows from Operating Activities</u></b>					
Cash Received from Customers	\$ 704,514	\$ 143	\$ 720,273	\$ 170	\$ 1,425,100
Cash Payments for Goods and Services	(1,121,581)	(13,206)	(130,815)	(2,702)	(1,268,304)
Cash Payments to Employees for Services	(836,039)	0	(420,631)	(49)	(1,256,719)
Cash Payments for Employee Benefits	(337,703)	0	(185,507)	(2)	(523,212)
Cash Payments for Other Operating Expenses	(2,620)	0	(1,047)	0	(3,667)
<b>Net Cash Provided by (Used for)</b>					
<b>Operating Activities</b>	<u>(1,593,429)</u>	<u>(13,063)</u>	<u>(17,727)</u>	<u>(2,583)</u>	<u>(1,626,802)</u>
<b><u>Cash Flows from Noncapital Financing Activities</u></b>					
Operating Grants Received	1,412,523	0	0	900	1,413,423
Transfers Out	0	0	14,000	0	14,000
<b>Net Cash Provided by Noncapital Financing Activities</b>	<u>1,412,523</u>	<u>0</u>	<u>14,000</u>	<u>900</u>	<u>1,427,423</u>
<b><u>Cash Flows from Investing Activities</u></b>					
Earnings on Investments	6,341	0	0	0	6,341
<b>Net Cash Provided by Investing Activities</b>	<u>6,341</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>6,341</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(174,565)	(13,063)	(3,727)	(1,683)	(193,038)
Cash and Cash Equivalents Beginning of Year	620,571	38,238	304,309	75,321	1,038,439
<b>Cash and Cash Equivalents End of Year</b>	<u>\$ 446,006</u>	<u>\$ 25,175</u>	<u>\$ 300,582</u>	<u>\$ 73,638</u>	<u>\$ 845,401</u>
<b><u>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</u></b>					
Operating Income (Loss)	\$(1,584,507)	\$ (13,063)	\$ (34,480)	\$ (2,583)	\$(1,634,633)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:					
Depreciation	9,838	0	0	0	9,838
(Increase) Decrease in Assets:					
Prepaid Items	(675)	0	(43)	0	(718)
Materials and Supplies Inventory	(9,005)	0	0	0	(9,005)
Increase (Decrease) in Liabilities:					
Accounts Payable	(7,023)	0	2,566	0	(4,457)
Accrued Salaries and Benefits Payable	486	0	2,790	0	3,276
Intergovernmental Payable	471	0	9,320	0	9,791
Compensated Absences Payable	(3,014)	0	2,120	0	(894)
Total Adjustments	<u>(8,922)</u>	<u>0</u>	<u>16,753</u>	<u>0</u>	<u>7,831</u>
<b>Net Cash Provided by (Used for)</b>					
<b>Operating Activities</b>	<u>\$(1,593,429)</u>	<u>\$ (13,063)</u>	<u>\$ (17,727)</u>	<u>\$ (2,583)</u>	<u>\$(1,626,802)</u>

**Schedule of Noncash Non-Capital Financing Activities**

During the year, the Food Services Enterprise Fund received Donated Commodities of \$179,543.

**EUCLID CITY SCHOOL DISTRICT  
COMBINING STATEMENT OF NET ASSETS  
ALL INTERNAL SERVICE FUNDS  
JUNE 30, 2007**

	<u>Special Rotary</u>	<u>Health Reserve</u>	<u>Workers' Compensation</u>	<u>Total</u>
<b><u>Assets</u></b>				
<b><u>Current Assets</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$ 193,121	\$ 3,422,279	\$ 929,605	\$ 4,545,005
Total Current Assets	<u>193,121</u>	<u>3,422,279</u>	<u>929,605</u>	<u>4,545,005</u>
<b>Total Assets</b>	<u>\$ 193,121</u>	<u>\$ 3,422,279</u>	<u>\$ 929,605</u>	<u>\$ 4,545,005</u>
<b><u>Liabilities</u></b>				
<b><u>Current Liabilities</u></b>				
Accounts Payable	\$ 1,245	\$ 0	\$ 0	\$ 1,245
Accrued Salaries and Benefits Payable	369	0	0	369
Intergovernmental Payable	59	0	450,165	450,224
Insurance Claims Payable	0	1,289,600	0	1,289,600
Worker's Compensation Claims Payable	0	0	615,059	615,059
Due to Other Funds	<u>1,000</u>	<u>0</u>	<u>0</u>	<u>1,000</u>
<b>Total Liabilities</b>	<u>2,673</u>	<u>1,289,600</u>	<u>1,065,224</u>	<u>2,357,497</u>
<b><u>Net Assets</u></b>				
Unrestricted	<u>190,448</u>	<u>2,132,679</u>	<u>(135,619)</u>	<u>2,187,508</u>
<b>Total Net Assets</b>	<u>190,448</u>	<u>2,132,679</u>	<u>(135,619)</u>	<u>2,187,508</u>
<b>Total Liabilities and Net Assets</b>	<u>\$ 193,121</u>	<u>\$ 3,422,279</u>	<u>\$ 929,605</u>	<u>\$ 4,545,005</u>

**EUCLID CITY SCHOOL DISTRICT**  
**COMBINING STATEMENT OF REVENUES, EXPENSES, AND**  
**CHANGES IN FUND NET ASSETS - ALL INTERNAL SERVICE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Special Rotary	Health Reserve	Workers' Compensation	Total
<b><u>Operating Revenues</u></b>				
Tuition	\$ 8,779	\$ 0	\$ 0	\$ 8,779
Extracurricular Activities	18,280	0	0	18,280
Classroom Materials and Fees	94,406	0	0	94,406
Charges for Services	1,548,563	6,587,530	978,463	9,114,556
Miscellaneous	<u>55</u>	<u>0</u>	<u>0</u>	<u>55</u>
<b>Total Operating Revenues</b>	<u>1,670,083</u>	<u>6,587,530</u>	<u>978,463</u>	<u>9,236,076</u>
<b><u>Operating Expenses</u></b>				
Salaries and Wages	49,816	0	0	49,816
Fringe Benefits	1,394,615	6,549,639	952,431	8,896,685
Purchased Services	187,744	0	18,135	205,879
Supplies and Materials	16,803	0	0	16,803
Other	<u>0</u>	<u>0</u>	<u>757</u>	<u>757</u>
<b>Total Operating Expenses</b>	<u>1,648,978</u>	<u>6,549,639</u>	<u>971,323</u>	<u>9,169,940</u>
Operating Income (Loss)	<u>21,105</u>	<u>37,891</u>	<u>7,140</u>	<u>66,136</u>
<b><u>Non-Operating Revenues</u></b>				
Earnings on Investments	<u>0</u>	<u>83,366</u>	<u>31,906</u>	<u>115,272</u>
<b>Total Non-Operating Revenues</b>	<u>0</u>	<u>83,366</u>	<u>31,906</u>	<u>115,272</u>
Changes in Net Assets	21,105	121,257	39,046	181,408
Net Assets Beginning of Year, as Restated	<u>169,343</u>	<u>2,011,422</u>	<u>(174,665)</u>	<u>2,006,100</u>
<b>Net Assets End of Year</b>	<u>\$ 190,448</u>	<u>\$ 2,132,679</u>	<u>\$ (135,619)</u>	<u>\$ 2,187,508</u>

**EUCLID CITY SCHOOL DISTRICT  
COMBINING STATEMENT OF CASH FLOWS  
ALL INTERNAL SERVICE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Special Rotary</u>	<u>Health Reserve</u>	<u>Workers' Compensation</u>	<u>Total</u>
<i>Increase (Decrease) in Cash and Cash Equivalents</i>				
<b><u>Cash Flows from Operating Activities</u></b>				
Cash Received from Customers	\$ 1,670,028	\$ 6,587,530	\$ 978,463	\$9,236,021
Cash Payments for Goods and Services	(203,302)	0	(18,135)	(221,437)
Cash Payments to Employees for Services	(75,119)	0	0	(75,119)
Cash Payments for Employee Benefits	(1,400,066)	(6,468,039)	(847,117)	(8,715,222)
Cash Payments for Other Operating Expenses	<u>0</u>	<u>(2,000)</u>	<u>(757)</u>	<u>(2,757)</u>
<b>Net Cash Provided by (Used for) Operating Activities</b>	<u>(8,459)</u>	<u>117,491</u>	<u>112,454</u>	<u>221,486</u>
<b><u>Cash Flows from Noncapital Financing Activities</u></b>				
Advances In	1,000	0	0	1,000
Advances Out	<u>(37,800)</u>	<u>0</u>	<u>0</u>	<u>(37,800)</u>
<b>Net Cash Provided by Noncapital Financing Activities</b>	<u>(36,800)</u>	<u>0</u>	<u>0</u>	<u>(36,800)</u>
<b><u>Cash Flows from Investing Activities</u></b>				
Earnings on Investments	<u>0</u>	<u>83,366</u>	<u>31,906</u>	<u>115,272</u>
<b>Net Cash Provided by Investing Activities</b>	<u>0</u>	<u>83,366</u>	<u>31,906</u>	<u>115,272</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(45,259)	200,857	144,360	299,958
Cash and Cash Equivalents Beginning of Year	<u>238,380</u>	<u>3,221,422</u>	<u>785,245</u>	<u>4,245,047</u>
<b>Cash and Cash Equivalents End of Year</b>	<u>\$ 193,121</u>	<u>\$ 3,422,279</u>	<u>\$ 929,605</u>	<u>\$ 4,545,005</u>
<b><u>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities</u></b>				
Operating Income (Loss)	<u>\$ 21,105</u>	<u>\$ 37,891</u>	<u>\$ 7,140</u>	<u>\$ 66,136</u>
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:</b>				
Increase (Decrease) in Liabilities:				
Accounts Payable	(2,118)	0	0	(2,118)
Accrued Salaries and Benefits Payable	(21,940)	0	0	(21,940)
Intergovernmental Payable	(5,506)	0	75,907	70,401
Claims Payable	<u>0</u>	<u>79,600</u>	<u>29,407</u>	<u>109,007</u>
Total Adjustments	<u>(29,564)</u>	<u>79,600</u>	<u>105,314</u>	<u>155,350</u>
<b>Net Cash Provided by (Used for) Operating Activities</b>	<u>\$ (8,459)</u>	<u>\$ 117,491</u>	<u>\$ 112,454</u>	<u>\$ 221,486</u>

**EUCLID CITY SCHOOL DISTRICT**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**FIDUCIARY FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Balance</u> <u>6/30/06</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>6/30/07</u>
<b><u>Student Activities</u></b>				
<b><u>Assets</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$ 31,371	\$ 113,067	\$ 125,325	\$ 19,113
Due from Students	<u>13,660</u>	<u>0</u>	<u>0</u>	<u>13,660</u>
<b>Total Assets</b>	<b><u>\$ 45,031</u></b>	<b><u>\$ 113,067</u></b>	<b><u>\$ 125,325</u></b>	<b><u>\$ 32,773</u></b>
<b><u>Liabilities</u></b>				
Accounts Payable	\$ 2,229	\$ 0	\$ 2,229	\$ 0
Due to Students	<u>42,802</u>	<u>2,229</u>	<u>12,258</u>	<u>32,773</u>
<b>Total Liabilities</b>	<b><u>\$ 45,031</u></b>	<b><u>\$ 2,229</u></b>	<b><u>\$ 14,487</u></b>	<b><u>\$ 32,773</u></b>
<b><u>Employee Withholding</u></b>				
<b><u>Assets</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$ 0	\$ 620,000	\$ 0	\$ 620,000
<b>Total Assets</b>	<b><u>\$ 0</u></b>	<b><u>\$ 620,000</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 620,000</u></b>
<b><u>Liabilities</u></b>				
Deposits Held and Due to Others	\$ 0	\$ 620,000	\$ 0	\$ 620,000
<b>Total Liabilities</b>	<b><u>\$ 0</u></b>	<b><u>\$ 620,000</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 620,000</u></b>
<b><u>Total Agency Funds</u></b>				
<b><u>Assets</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$ 31,371	\$ 733,067	\$ 125,325	\$ 639,113
Due from Students	<u>13,660</u>	<u>0</u>	<u>0</u>	<u>13,660</u>
<b>Total Assets</b>	<b><u>\$ 45,031</u></b>	<b><u>\$ 733,067</u></b>	<b><u>\$ 125,325</u></b>	<b><u>\$ 652,773</u></b>
<b><u>Liabilities</u></b>				
Accounts Payable	\$ 2,229	\$ 0	\$ 2,229	\$ 0
Due to Students	42,802	2,229	12,258	32,773
Deposits Held and Due to Others	<u>0</u>	<u>620,000</u>	<u>0</u>	<u>620,000</u>
<b>Total Liabilities</b>	<b><u>\$ 45,031</u></b>	<b><u>\$ 622,229</u></b>	<b><u>\$ 14,487</u></b>	<b><u>\$ 652,773</u></b>

**EUCLID CITY SCHOOL DISTRICT**

**INDIVIDUAL FUND SCHEDULE OF  
REVENUES, EXPENDITURES/EXPENSES  
AND CHANGES IN FUND BALANCE -  
BUDGET (NON-GAAP BASIS) AND  
ACTUAL**



**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**- BUDGET (NON-GAAP BASIS) AND ACTUAL - GENERAL FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b><u>Revenues</u></b>				
Taxes	\$36,536,831	\$36,491,991	\$39,596,939	\$ 3,104,948
Intergovernmental	28,448,015	28,448,015	26,603,543	(1,844,472)
Tuition and Fees	67,982	67,982	63,574	(4,408)
Transportation Fees	59,041	59,041	55,213	(3,828)
Earnings on Investments	1,393,593	1,393,593	1,303,237	(90,356)
Classroom Materials and Fees	98,428	98,428	92,046	(6,382)
Charges for Services	64,630	64,630	60,440	(4,190)
Miscellaneous	66,311	66,311	62,012	(4,299)
<b>Total Revenues</b>	<b>66,734,831</b>	<b>66,689,991</b>	<b>67,837,004</b>	<b>1,147,013</b>
<b><u>Expenditures</u></b>				
Current:				
Instruction:				
Regular Instruction:				
Salaries and Wages	18,626,873	18,401,678	18,209,739	191,939
Fringe Benefits	5,978,808	6,095,426	6,078,749	16,677
Purchased Services	300,410	399,093	357,214	41,879
Supplies and Materials	1,545,216	1,533,722	1,379,731	153,991
Capital Outlay	149,259	127,865	112,354	15,511
Other	8,581	8,150	7,681	469
Total Regular Instruction	26,609,147	26,565,934	26,145,468	420,466
Special Instruction:				
Salaries and Wages	5,446,012	5,376,012	5,363,803	12,209
Fringe Benefits	1,710,143	1,770,143	1,768,122	2,021
Purchased Services	3,458,694	4,081,640	3,981,226	100,414
Supplies and Materials	88,267	54,734	50,977	3,757
Capital Outlay	13,736	5,784	5,699	85
Other	5,000	0	0	0
Total Special Instruction	10,721,852	11,288,313	11,169,827	118,486
Vocational Education:				
Salaries and Wages	546,090	563,140	556,683	6,457
Fringe Benefits	190,481	187,629	185,674	1,955
Purchased Services	871,645	667,555	663,762	3,793
Supplies and Materials	52,679	52,443	16,678	35,765
Capital Outlay	3,435	3,825	3,755	70
Other	300	2,533	2,284	249
Total Vocational Education	1,664,630	1,477,125	1,428,836	48,289

(Continued)

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**- BUDGET (NON-GAAP BASIS) AND ACTUAL - GENERAL FUND (CONTINUED)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive (Negative)
Instruction: (Continued)				
Other Instruction:				
Salaries and Wages	245,236	265,790	199,114	66,676
Fringe Benefits	43,624	47,005	36,986	10,019
Purchased Services	46,500	50,052	37,243	12,809
Supplies and Materials	101,149	71,973	67,899	4,074
Capital Outlay	25,000	32,690	29,087	3,603
Total Other Instruction	<u>461,509</u>	<u>467,510</u>	<u>370,329</u>	<u>97,181</u>
Total Instruction	<u>39,457,138</u>	<u>39,798,882</u>	<u>39,114,460</u>	<u>684,422</u>
Support Services:				
Pupil:				
Salaries and Wages	2,907,053	2,843,053	2,813,884	29,169
Fringe Benefits	966,129	976,129	972,651	3,478
Purchased Services	193,050	80,619	73,707	6,912
Supplies and Materials	35,774	34,664	33,294	1,370
Capital Outlay	2,250	0	0	0
Other	1,050	625	540	85
Total Pupil	<u>4,105,306</u>	<u>3,935,090</u>	<u>3,894,076</u>	<u>41,014</u>
Instructional Staff:				
Salaries and Wages	2,893,760	2,843,961	2,832,021	11,940
Fringe Benefits	1,149,405	1,250,524	1,245,170	5,354
Purchased Services	220,098	204,383	166,187	38,196
Supplies and Materials	131,689	145,791	127,776	18,015
Capital Outlay	71,775	77,800	56,988	20,812
Other	15,633	15,475	14,814	661
Total Instructional Staff	<u>4,482,360</u>	<u>4,537,934</u>	<u>4,442,956</u>	<u>94,978</u>
Board of Education:				
Salaries and Wages	18,000	18,000	17,563	437
Fringe Benefits	3,519	3,519	2,744	775
Purchased Services	18,650	18,650	4,886	13,764
Supplies and Materials	1,110	1,110	591	519
Capital Outlay	5,000	5,000	0	5,000
Other	15,000	15,071	10,068	5,003
Total Board of Education	<u>61,279</u>	<u>61,350</u>	<u>35,852</u>	<u>25,498</u>
Administration:				
Salaries and Wages	3,129,267	3,204,267	3,201,734	2,533
Fringe Benefits	1,331,045	1,380,795	1,380,122	673
Purchased Services	105,604	111,776	90,404	21,372
Supplies and Materials	37,197	52,712	43,224	9,488
Capital Outlay	7,552	9,983	9,590	393
Other	315,616	307,780	261,777	46,003
Total Administration	<u>4,926,281</u>	<u>5,067,313</u>	<u>4,986,851</u>	<u>80,462</u>

(Continued)

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**-BUDGET (NON-GAAP BASIS) AND ACTUAL - GENERAL FUND (CONTINUED)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b>Fiscal Services:</b>				
Salaries and Wages	641,263	676,263	672,013	4,250
Fringe Benefits	235,744	253,744	252,248	1,496
Purchased Services	361,120	324,558	312,290	12,268
Supplies and Materials	39,168	39,168	20,576	18,592
Capital Outlay	22,000	22,000	12,454	9,546
Other	<u>546,750</u>	<u>587,253</u>	<u>576,104</u>	<u>11,149</u>
Total Fiscal Services	<u>1,846,045</u>	<u>1,902,986</u>	<u>1,845,685</u>	<u>57,301</u>
<b>Business:</b>				
Salaries and Wages	329,660	332,660	330,030	2,630
Fringe Benefits	117,413	127,413	121,568	5,845
Purchased Services	326,488	303,259	259,069	44,190
Supplies and Materials	165,148	166,614	137,646	28,968
Capital Outlay	5,000	5,296	2,661	2,635
Other	<u>5,410</u>	<u>5,448</u>	<u>4,494</u>	<u>954</u>
Total Business	<u>949,119</u>	<u>940,690</u>	<u>855,468</u>	<u>85,222</u>
<b>Operation and Maintenance of Plant Services:</b>				
Salaries and Wages	3,474,156	3,454,156	3,427,243	26,913
Fringe Benefits	1,475,871	1,499,621	1,495,659	3,962
Purchased Services	2,693,689	2,660,131	2,375,292	284,839
Supplies and Materials	440,743	423,754	364,077	59,677
Capital Outlay	140,072	200,920	192,438	8,482
Other	<u>111,080</u>	<u>106,300</u>	<u>106,226</u>	<u>74</u>
Total Operation and Maintenance of Plant Services	<u>8,335,611</u>	<u>8,344,882</u>	<u>7,960,935</u>	<u>383,947</u>
<b>Pupil Transportation:</b>				
Salaries and Wages	1,567,895	1,602,895	1,598,410	4,485
Fringe Benefits	557,607	580,107	579,134	973
Purchased Services	723,200	725,752	723,956	1,796
Supplies and Materials	418,262	466,722	465,503	1,219
Capital Outlay	138,575	100,675	99,533	1,142
Other	<u>36,080</u>	<u>36,080</u>	<u>33,450</u>	<u>2,630</u>
Total Pupil Transportation	<u>3,441,619</u>	<u>3,512,231</u>	<u>3,499,986</u>	<u>12,245</u>

(Continued)

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL - GENERAL FUND (CONTINUED)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Central Services:				
Salaries and Wages	475,688	500,688	493,071	7,617
Fringe Benefits	544,759	342,986	314,616	28,370
Purchased Services	576,206	471,569	405,210	66,359
Supplies and Materials	114,484	106,254	101,847	4,407
Capital Outlay	89,854	45,162	43,114	2,048
Other	2,500	1,578	480	1,098
Total Central Services	<u>1,803,491</u>	<u>1,468,237</u>	<u>1,358,338</u>	<u>109,899</u>
Total Support Services	<u>29,951,111</u>	<u>29,770,713</u>	<u>28,880,147</u>	<u>890,566</u>
Operation of Non-Instructional Services:				
Food Services:				
Salaries and Wages	33,485	38,485	38,152	333
Fringe Benefits	<u>17,912</u>	<u>19,412</u>	<u>19,368</u>	<u>44</u>
Total Food Services	<u>51,397</u>	<u>57,897</u>	<u>57,520</u>	<u>377</u>
Community Services:				
Salaries and Wages	49,630	43,130	36,144	6,986
Fringe Benefits	<u>14,876</u>	<u>14,876</u>	<u>6,660</u>	<u>8,216</u>
Total Community Services	<u>64,506</u>	<u>58,006</u>	<u>42,804</u>	<u>15,202</u>
Total Operation of Non-Instructional Services	<u>115,903</u>	<u>115,903</u>	<u>100,324</u>	<u>15,579</u>
Extracurricular Activities:				
Academic-Subject Oriented Activities:				
Salaries and Wages	100,913	100,914	90,836	10,078
Fringe Benefits	17,299	17,299	14,235	3,064
Purchased Services	975	2,141	1,928	213
Capital Outlay	<u>3,000</u>	<u>4,803</u>	<u>3,878</u>	<u>925</u>
Total Academic-Subject Oriented Activities	<u>122,187</u>	<u>125,157</u>	<u>110,877</u>	<u>14,280</u>
Occupation Oriented Activities:				
Salaries and Wages	9,894	9,894	8,609	1,285
Fringe Benefits	<u>1,712</u>	<u>1,712</u>	<u>1,496</u>	<u>216</u>
Total Occupation Oriented Activities	<u>11,606</u>	<u>11,606</u>	<u>10,105</u>	<u>1,501</u>

(Continued)

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL - GENERAL FUND (CONTINUED)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
Sport Oriented Activities:				
Salaries and Wages	495,633	506,133	505,472	661
Fringe Benefits	135,495	136,095	136,086	9
Purchased Services	2,300	2,364	2,004	360
Supplies and Materials	9,300	4,225	4,225	0
Capital Outlay	6,300	6,300	6,291	9
Other	4,500	4,000	4,000	0
Total Sport Oriented Activities	<u>653,528</u>	<u>659,117</u>	<u>658,078</u>	<u>1,039</u>
Co-Curricular:				
Salaries and Wages	71,726	70,726	66,988	3,738
Fringe Benefits	12,396	13,396	12,877	519
Purchased Services	<u>0</u>	<u>9,181</u>	<u>9,181</u>	<u>0</u>
Total Co-Curricular	<u>84,122</u>	<u>93,303</u>	<u>89,046</u>	<u>4,257</u>
Total Extracurricular Activities	<u>871,443</u>	<u>889,183</u>	<u>868,106</u>	<u>21,077</u>
<b>Total Expenditures</b>	<u>70,395,595</u>	<u>70,574,681</u>	<u>68,963,037</u>	<u>1,611,644</u>
Excess of Revenue Over (Under) Expenditures	<u>(3,660,764)</u>	<u>(3,884,690)</u>	<u>(1,126,033)</u>	<u>2,758,657</u>
<b>Other Financing Sources (Uses)</b>				
Proceeds from Sale of Assets	2,000	2,000	6,502	4,502
Transfers Out	(258,073)	(258,073)	(258,073)	0
Advances In	300,000	300,000	87,817	(212,183)
Advances Out	(100,000)	(100,000)	(82,900)	17,100
Contingencies	(200,000)	(21,514)	0	21,514
Refund of Prior Year Receipts	(2,000)	(1,400)	(639)	761
Refund of Prior Year Expenditures	<u>230,000</u>	<u>230,000</u>	<u>283,788</u>	<u>53,788</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(28,073)</u>	<u>151,013</u>	<u>36,495</u>	<u>(114,518)</u>
Net Change in Fund Balance	(3,688,837)	(3,733,677)	(1,089,538)	2,644,139
Fund Balance Beginning of Year	12,849,651	12,849,651	12,849,651	0
Prior Year Encumbrances Appropriated	<u>1,230,449</u>	<u>1,230,449</u>	<u>1,230,449</u>	<u>0</u>
<b>Fund Balance End of Year</b>	<u>\$10,391,263</u>	<u>\$10,346,423</u>	<u>\$12,990,562</u>	<u>\$ 2,644,139</u>

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**BOND RETIREMENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b><u>Revenues</u></b>			
Taxes	\$ 1,921,741	\$ 2,193,731	\$ 271,990
Intergovernmental	817,927	182,664	(635,263)
<b>Total Revenues</b>	<u>2,739,668</u>	<u>2,376,395</u>	<u>(363,273)</u>
<b><u>Expenditures</u></b>			
Current:			
Support Services:			
Board of Education:			
Other	100	0	100
Total Board of Education	<u>100</u>	<u>0</u>	<u>100</u>
Administration:			
Other	200	28	172
Total Administration	<u>200</u>	<u>28</u>	<u>172</u>
Fiscal Services:			
Other	34,000	3,156	30,844
Total Fiscal Services	<u>34,000</u>	<u>3,156</u>	<u>30,844</u>
Total Support Services	<u>34,300</u>	<u>3,184</u>	<u>31,116</u>
Debt Service:			
Principal Retirement	2,466,739	2,175,000	291,739
Interest and Fiscal Charges	761,977	672,343	89,634
Total Debt Service	<u>3,228,716</u>	<u>2,847,343</u>	<u>381,373</u>
<b>Total Expenditures</b>	<u>3,263,016</u>	<u>2,850,527</u>	<u>412,489</u>
Excess of Revenues Over (Under) Expenditures	<u>(523,348)</u>	<u>(474,132)</u>	<u>49,216</u>
<b><u>Other Financing Sources (Uses)</u></b>			
Transfers In	244,073	244,073	0
<b>Total Other Financing Sources (Uses)</b>	<u>244,073</u>	<u>244,073</u>	<u>0</u>
Net Change in Fund Balance	(279,275)	(230,059)	49,216
Fund Balance Beginning of Year	2,141,532	2,141,532	0
<b>Fund Balance End of Year</b>	<u>\$ 1,862,257</u>	<u>\$ 1,911,473</u>	<u>\$ 49,216</u>

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**SPECIAL TRUST FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b><u>Revenues</u></b>			
Earnings on Investments	\$ 1,455	\$ 1,821	\$ 366
Miscellaneous	<u>38,545</u>	<u>23,134</u>	<u>(15,411)</u>
<b>Total Revenues</b>	<u>40,000</u>	<u>24,955</u>	<u>(15,045)</u>
<b><u>Expenditures</u></b>			
Current:			
Instruction:			
Regular:			
Purchased Services	2,900	2,700	200
Supplies and Materials	20,098	19,380	718
Capital Outlay	<u>2,187</u>	<u>1,052</u>	<u>1,135</u>
Total Regular Instruction	<u>25,185</u>	<u>23,132</u>	<u>2,053</u>
Total Instruction	<u>25,185</u>	<u>23,132</u>	<u>2,053</u>
Operation of Non-Instructional Services:			
Community Service:			
Supplies and Materials	5,174	0	5,174
Other	<u>16,118</u>	<u>1,000</u>	<u>15,118</u>
Total Community Services	<u>21,292</u>	<u>1,000</u>	<u>20,292</u>
Total Operation of Non-Instructional Services	<u>21,292</u>	<u>1,000</u>	<u>20,292</u>
Extracurricular Activities:			
Academic-Subject Oriented Activities:			
Capital Outlay	<u>18,146</u>	<u>2,075</u>	<u>16,071</u>
Total Academic-Subject Oriented Activities	<u>18,146</u>	<u>2,075</u>	<u>16,071</u>
Total Extracurricular Activities	<u>18,146</u>	<u>2,075</u>	<u>16,071</u>
<b>Total Expenditures</b>	<u>64,623</u>	<u>26,207</u>	<u>38,416</u>
Net Change in Fund Balance	(24,623)	(1,252)	23,371
Fund Balance - Beginning of Year	38,205	38,205	0
Prior Year Encumbrances Appropriated	<u>1,749</u>	<u>1,749</u>	<u>0</u>
<b>Fund Balance - End of Year</b>	<u>\$ 15,331</u>	<u>\$ 38,702</u>	<u>\$ 23,371</u>

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**PUBLIC SCHOOL SUPPORT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive <u>(Negative)</u>
<b><u>Revenues</u></b>			
Transportation Fees	\$ 14,246	\$ 19,080	\$ 4,834
Extracurricular	64,754	74,795	10,041
Tuition and Fees	0	6,360	6,360
Miscellaneous	<u>188,000</u>	<u>71,764</u>	<u>(116,236)</u>
<b>Total Revenues</b>	<u>267,000</u>	<u>171,999</u>	<u>(95,001)</u>
<b><u>Expenditures</u></b>			
Current:			
Extracurricular Activities:			
Co-Curricular:			
Purchased Services	73,046	61,417	11,629
Supplies and Materials	169,127	125,955	43,172
Capital Outlay	14,867	2,769	12,098
Other	<u>30,882</u>	<u>14,996</u>	<u>15,886</u>
Total Co-Curricular	<u>287,922</u>	<u>205,137</u>	<u>82,785</u>
Total Extracurricular Activities	<u>287,922</u>	<u>205,137</u>	<u>82,785</u>
<b>Total Expenditures</b>	<u>287,922</u>	<u>205,137</u>	<u>82,785</u>
Excess of Revenues Over (Under)Expenditures	<u>(20,922)</u>	<u>(33,138)</u>	<u>(12,216)</u>
<b><u>Other Financing Sources (Uses)</u></b>			
Proceeds from Sale of Assets	0	6	6
Transfers In	3,000	0	(3,000)
Transfers Out	(3,838)	0	3,838
Contingencies	<u>(39,117)</u>	<u>0</u>	<u>39,117</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(39,955)</u>	<u>6</u>	<u>39,961</u>
Net Change in Fund Balance	(60,877)	(33,132)	27,745
Fund Balance Beginning of Year	65,741	65,741	0
Prior Year Encumbrances Appropriated	<u>10,689</u>	<u>10,689</u>	<u>0</u>
<b>Fund Balance End of Year</b>	<u>\$ 15,553</u>	<u>\$ 43,298</u>	<u>\$ 27,745</u>



**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**KNOWLEDGE WORKS GRANT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b><u>Revenues</u></b>			
Intergovernmental	\$ 357,000	\$ 90,129	\$ (266,871)
<b>Total Revenues</b>	<u>357,000</u>	<u>90,129</u>	<u>(266,871)</u>
<b><u>Expenditures</u></b>			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	33,471	33,471	0
Fringe Benefits	5,701	5,701	0
Purchased Services	71,554	71,554	0
Supplies and Materials	<u>75,195</u>	<u>75,195</u>	<u>0</u>
Total Regular Instruction	<u>185,921</u>	<u>185,921</u>	<u>0</u>
Total Instruction	<u>185,921</u>	<u>185,921</u>	<u>0</u>
<b>Total Expenditures</b>	<u>185,921</u>	<u>185,921</u>	<u>0</u>
Net Change in Fund Balance	171,079	(95,792)	(266,871)
Fund Balance Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	<u>95,792</u>	<u>95,792</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 266,871</u>	<u>\$ 0</u>	<u>\$ (266,871)</u>

**EUCLID CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY -  
BUDGET (NON-GAAP BASIS) AND ACTUAL -  
TERMINATION BENEFITS FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

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	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b><u>Revenues</u></b>			
Self-Insurance	\$ 38,500	\$ 38,500	\$ 0
<b>Revenues</b>	<u>38,500</u>	<u>38,500</u>	<u>0</u>
<b><u>Expenditures</u></b>			
Fringe Benefits:			
Supporting Services:			
Central	<u>38,500</u>	<u>23,975</u>	<u>14,525</u>
Total Fringe Benefits	<u>38,500</u>	<u>23,975</u>	<u>14,525</u>
<b>Total Expenditures</b>	<u>38,500</u>	<u>23,975</u>	<u>14,525</u>
Net Changes in Fund Balance	0	14,525	14,525
Fund Balance - Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balance - End of Year</b>	<u>\$ 0</u>	<u>\$ 14,525</u>	<u>\$ 14,525</u>

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**STUDENT ACTIVITY FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Transportation Fees	\$ 56,100	\$ 9,693	\$ (46,407)
Extracurricular	365,664	225,025	(140,639)
Miscellaneous	111,286	62,805	(48,481)
<b>Total Revenues</b>	<u>533,050</u>	<u>297,523</u>	<u>(235,527)</u>
<b>Expenditures</b>			
Current:			
Extracurricular Activities:			
Academic-Subject Oriented Activities:			
Purchased Services	93,159	33,538	59,621
Supplies and Materials	90,403	22,062	68,341
Capital Outlay	24,312	8,567	15,745
Other	22,051	11,914	10,137
Total Academic-Subject Oriented Activities	<u>229,925</u>	<u>76,081</u>	<u>153,844</u>
Sport-Oriented Activities:			
Purchased Services	69,493	60,941	8,552
Supplies and Materials	32,514	12,063	20,451
Capital Outlay	67,032	51,193	15,839
Other	22,964	19,979	2,985
Total Sport-Oriented Activities	<u>192,003</u>	<u>144,176</u>	<u>47,827</u>
Co-Curricular Activities:			
Purchased Services	54,979	23,123	31,856
Supplies and Materials	88,319	48,918	39,401
Capital Outlay	8,300	0	8,300
Other	7,250	3,536	3,714
Total Co-Curricular Activities	<u>158,848</u>	<u>75,577</u>	<u>83,271</u>
Total Extracurricular Activities	<u>580,776</u>	<u>295,834</u>	<u>284,942</u>
<b>Total Expenditures</b>	<u>580,776</u>	<u>295,834</u>	<u>284,942</u>
Excess of Revenues Over (Under)Expenditures	<u>(47,726)</u>	<u>1,689</u>	<u>49,415</u>
<b>Other Financing Sources (Uses)</b>			
Proceeds from Sale of Assets	3,150	2,314	(836)
Transfers In	8,300	0	(8,300)
Transfers Out	(8,300)	0	8,300
Contingencies	(12,489)	0	12,489
Refund of Prior Year Expenditures	1,000	219	(781)
<b>Total Other Financing Sources (Uses)</b>	<u>(8,339)</u>	<u>2,533</u>	<u>10,872</u>
Net Change in Fund Balance	(56,065)	4,222	60,287
Fund Balance Beginning of Year	54,209	54,209	0
Prior Year Encumbrances Appropriated	<u>2,230</u>	<u>2,230</u>	<u>0</u>
<b>Fund Balance End of Year</b>	<u>\$ 374</u>	<u>\$ 60,661</u>	<u>\$ 60,287</u>

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**AUXILIARY SERVICES FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive <u>(Negative)</u>
<b><u>Revenues</u></b>			
Intergovernmental	\$ 784,416	\$ 766,592	\$ (17,824)
Earnings on Investments	<u>6,579</u>	<u>6,579</u>	<u>0</u>
<b>Total Revenues</b>	<u>790,995</u>	<u>773,171</u>	<u>(17,824)</u>
<b><u>Expenditures</u></b>			
Current:			
Operation of Non-Instructional Services:			
Community Service:			
Salaries and Wages	334,684	293,584	41,100
Fringe Benefits	108,125	98,848	9,277
Purchased Services	218,301	217,395	906
Supplies and Materials	240,952	238,170	2,782
Capital Outlay	20,392	20,092	300
Other	<u>700</u>	<u>1,000</u>	<u>(300)</u>
Total Community Service	<u>923,154</u>	<u>869,089</u>	<u>54,065</u>
Total Operation of Non-Instructional Services	<u>923,154</u>	<u>869,089</u>	<u>54,065</u>
<b>Total Expenditures</b>	<u>923,154</u>	<u>869,089</u>	<u>54,065</u>
Excess of Revenues Over (Under) Expenditures	<u>(132,159)</u>	<u>(95,918)</u>	<u>36,241</u>
<b><u>Other Financing Sources (Uses)</u></b>			
Transfers In	20,005	20,005	0
Transfers Out	<u>(20,005)</u>	<u>(20,005)</u>	<u>0</u>
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(132,159)	(95,918)	36,241
Fund Balance Beginning of Year	52,899	52,899	0
Prior Year Encumbrances Appropriated	<u>97,084</u>	<u>97,084</u>	<u>0</u>
<b>Fund Balance End of Year</b>	<u>\$ 17,824</u>	<u>\$ 54,065</u>	<u>\$ 36,241</u>

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**EDUCATIONAL MANAGEMENT INFORMATION SYSTEM FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

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	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b><u>Revenues</u></b>			
Intergovernmental	\$ 30,000	\$ 21,935	\$ (8,065)
<b>Total Revenues</b>	<u>30,000</u>	<u>21,935</u>	<u>(8,065)</u>
<b><u>Expenditures</u></b>			
Current:			
Support Services:			
Central:			
Purchased Services	<u>27,946</u>	<u>7,624</u>	<u>20,322</u>
Total Central Services	<u>27,946</u>	<u>7,624</u>	<u>20,322</u>
Total Support Services	<u>27,946</u>	<u>7,624</u>	<u>20,322</u>
<b>Total Expenditures</b>	<u>27,946</u>	<u>7,624</u>	<u>20,322</u>
Net Change in Fund Balance	2,054	14,311	12,257
Fund Balance Beginning of Year	7,946	7,946	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balance End of Year</b>	<u>\$ 10,000</u>	<u>\$ 22,257</u>	<u>\$ 12,257</u>

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**PUBLIC SCHOOL PRESCHOOL GRANT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b><u>Revenues</u></b>			
Intergovernmental	\$ 103,100	\$ 103,031	\$ (69)
<b>Total Revenues</b>	<u>103,100</u>	<u>103,031</u>	<u>(69)</u>
<b><u>Expenditures</u></b>			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	77,408	68,192	9,216
Fringe Benefits	26,728	24,196	2,532
Supplies and Materials	3,043	3,043	0
Capital Outlay	<u>973</u>	<u>973</u>	<u>0</u>
Total Regular Instruction	<u>108,152</u>	<u>96,404</u>	<u>11,748</u>
Total Instruction	<u>108,152</u>	<u>96,404</u>	<u>11,748</u>
Support Services:			
Administration:			
Salaries and Wages	<u>849</u>	<u>849</u>	<u>0</u>
Total Administration	<u>849</u>	<u>849</u>	<u>0</u>
Total Support Services	<u>849</u>	<u>849</u>	<u>0</u>
<b>Total Expenditures</b>	<u>109,001</u>	<u>97,253</u>	<u>11,748</u>
Net Change in Fund Balance	(5,901)	5,778	11,679
Fund Balance Beginning of Year	<u>5,970</u>	<u>5,970</u>	<u>0</u>
<b>Fund Balance End of Year</b>	<u>\$ 69</u>	<u>\$ 11,748</u>	<u>\$ 11,679</u>

**EUCLID CITY SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-  
BUDGET (NON-GAAP BASIS) AND ACTUAL -  
ENTRY YEAR PROGRAMS FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

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	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b><u>Revenues</u></b>			
Intergovernmental	\$ 24,500	\$ 24,500	\$ 0
<b>Total Revenues</b>	<u>24,500</u>	<u>24,500</u>	<u>0</u>
<b><u>Expenditures</u></b>			
Current:			
Instruction:			
Regular:			
Salaries and Wages	20,202	20,202	0
Fringe Benefits	<u>4,298</u>	<u>4,298</u>	<u>0</u>
Total Regular Instruction	<u>24,500</u>	<u>24,500</u>	<u>0</u>
Total Instruction	<u>24,500</u>	<u>24,500</u>	<u>0</u>
<b>Total Expenditures</b>	<u>24,500</u>	<u>24,500</u>	<u>0</u>
<b>Fund Balance Beginning of Year</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balance End of Year</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**SCHOOL NET PROFESSIONAL DEVELOPMENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b><u>Revenues</u></b>			
Intergovernmental	\$ 3,300	\$ 3,300	\$ 0
<b>Total Revenues</b>	<u>3,300</u>	<u>3,300</u>	<u>0</u>
<b><u>Expenditures</u></b>			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	3,300	3,300	0
Fringe Benefits	590	590	0
Purchased Services	<u>2,153</u>	<u>2,153</u>	<u>0</u>
Total Regular Instruction	<u>6,043</u>	<u>6,043</u>	<u>0</u>
Total Instruction	<u>6,043</u>	<u>6,043</u>	<u>0</u>
<b>Total Expenditures</b>	<u>6,043</u>	<u>6,043</u>	<u>0</u>
Net Change in Fund Balance	(2,743)	(2,743)	0
Fund Balance Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	<u>2,743</u>	<u>2,743</u>	<u>0</u>
<b>Fund Balance End of Year</b>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>



**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**OHIO READS GRANT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b><u>Revenues</u></b>			
Intergovernmental	\$ 140,000	\$ 134,000	\$ (6,000)
<b>Total Revenues</b>	<u>140,000</u>	<u>134,000</u>	<u>(6,000)</u>
<b><u>Expenditures</u></b>			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	92,929	92,929	0
Fringe Benefits	16,655	16,655	0
Purchased Services	7,938	7,938	0
Supplies and Materials	17,371	17,371	0
Capital Outlay	<u>5,000</u>	<u>5,000</u>	<u>0</u>
Total Regular Instruction	<u>139,893</u>	<u>139,893</u>	<u>0</u>
Total Instruction	<u>139,893</u>	<u>139,893</u>	<u>0</u>
<b>Total Expenditures</b>	<u>139,893</u>	<u>139,893</u>	<u>0</u>
Net Change in Fund Balance	107	(5,893)	(6,000)
Fund Balance Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	<u>5,893</u>	<u>5,893</u>	<u>0</u>
<b>Fund Balance End of Year</b>	<u><u>\$ 6,000</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ (6,000)</u></u>

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**ALTERNATIVE SCHOOLS FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b><u>Revenues</u></b>			
Intergovernmental	\$ 230,100	\$ 197,963	\$ (32,137)
<b>Total Revenues</b>	<u>230,100</u>	<u>197,963</u>	<u>(32,137)</u>
<b><u>Expenditures</u></b>			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	10,942	10,942	0
Fringe Benefits	1,909	1,909	0
Purchased Services	22,804	22,804	0
Supplies and Materials	<u>3,489</u>	<u>3,489</u>	<u>0</u>
Total Regular Instruction	<u>39,144</u>	<u>39,144</u>	<u>0</u>
Total Instruction	<u>39,144</u>	<u>39,144</u>	<u>0</u>
Support Services:			
Instructional Staff:			
Salaries and Wages	14,878	14,878	0
Fringe Benefits	2,695	2,695	0
Purchased Services	<u>3,366</u>	<u>3,366</u>	<u>0</u>
Total Instructional Staff	<u>20,939</u>	<u>20,939</u>	<u>0</u>
Administration:			
Salaries and Wages	22,520	22,520	0
Fringe Benefits	5,174	5,174	0
Purchased Services	3,198	3,198	0
Capital Outlay	<u>1,987</u>	<u>1,987</u>	<u>0</u>
Total Administration	<u>32,879</u>	<u>32,879</u>	<u>0</u>
Operation and Maintenance of Plant Services:			
Salaries and Wages	3,000	3,000	0
Fringe Benefits	<u>554</u>	<u>554</u>	<u>0</u>
Total Operation and Maintenance of Plant Services	<u>3,554</u>	<u>3,554</u>	<u>0</u>
Total Support Services	<u>57,372</u>	<u>57,372</u>	<u>0</u>

(Continued)

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**ALTERNATIVE SCHOOLS FUND (CONTINUED)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operation of Non-Instructional Services:			
Community Service:			
Salaries and Wages	91,862	78,964	12,898
Fringe Benefits	42,514	34,322	8,192
Purchased Services	242	242	0
Total Community Service	<u>134,618</u>	<u>113,528</u>	<u>21,090</u>
Total Operation of Non-Instructional Services	<u>134,618</u>	<u>113,528</u>	<u>21,090</u>
<b>Total Expenditures</b>	<u>231,134</u>	<u>210,044</u>	<u>21,090</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,034)</u>	<u>(12,081)</u>	<u>(11,047)</u>
<b><u>Other Financing Sources (Uses)</u></b>			
Advances In	12,900	12,900	0
Advances Out	<u>(12,900)</u>	<u>0</u>	<u>12,900</u>
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>12,900</u>	<u>12,900</u>
Net Change in Fund Balance	(1,034)	819	1,853
Fund Balance Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	<u>1,317</u>	<u>1,317</u>	<u>0</u>
<b>Fund Balance End of Year</b>	<u>\$ 283</u>	<u>\$ 2,136</u>	<u>\$ 1,853</u>

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**POVERTY BASED ASSISTANCE FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 2,300,000	\$ 2,156,291	\$ (143,709)
<b>Total Revenues</b>	<u>2,300,000</u>	<u>2,156,291</u>	<u>(143,709)</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular:			
Salaries and Wages	1,117,338	1,117,338	0
Fringe Benefits	410,602	410,602	0
Purchased Services	30,000	30,000	0
Total Regular Instruction	<u>1,557,940</u>	<u>1,557,940</u>	<u>0</u>
Special:			
Salaries and Wages	287,194	287,194	0
Fringe Benefits	91,193	91,193	0
Purchased Services	3,959	3,959	0
Total Special Instruction	<u>382,346</u>	<u>382,346</u>	<u>0</u>
Other:			
Salaries and Wages	2,500	2,500	0
Fringe Benefits	711	711	0
Purchased Services	42,617	42,617	0
Total Other	<u>45,828</u>	<u>45,828</u>	<u>0</u>
Total Instruction	<u>1,986,114</u>	<u>1,986,114</u>	<u>0</u>
Support Services:			
Instructional Staff:			
Salaries and Wages	40,903	40,903	0
Fringe Benefits	13,193	13,193	0
Total Instructional Staff	<u>54,096</u>	<u>54,096</u>	<u>0</u>
Operation and Maintenance of Plant Services:			
Salaries and Wages	143,995	143,995	0
Fringe Benefits	70,905	70,905	0
Total Operation and Maintenance of Plant Services	<u>214,900</u>	<u>214,900</u>	<u>0</u>
Total Support Services	<u>268,996</u>	<u>268,996</u>	<u>0</u>
<b>Total Expenditures</b>	<u>2,255,110</u>	<u>2,255,110</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>44,890</u>	<u>(98,819)</u>	<u>(143,709)</u>
<b>Other Financing Sources (Uses)</b>			
Advances Out	(50,017)	(50,017)	0
<b>Total Other Financing Sources (Uses)</b>	<u>(50,017)</u>	<u>(50,017)</u>	<u>0</u>
Net Change in Fund Balance	(5,127)	(148,836)	(143,709)
Fund Balance Beginning of Year	148,836	148,836	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balance End of Year</b>	<u>\$ 143,709</u>	<u>\$ 0</u>	<u>\$ (143,709)</u>

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**MISCELLANEOUS STATE GRANTS FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 66,000	\$ 43,517	\$ (22,483)
<b>Total Revenues</b>	<u>66,000</u>	<u>43,517</u>	<u>(22,483)</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	8,800	4,500	4,300
Fringe Benefits	1,536	782	754
Supplies and Materials	22,823	0	22,823
Total Regular Instruction	<u>33,159</u>	<u>5,282</u>	<u>27,877</u>
Total Instruction	<u>33,159</u>	<u>5,282</u>	<u>27,877</u>
Support Services:			
Pupil:			
Purchased Services	15,000	15,000	0
Supplies and Materials	1,815	1,815	0
Total Pupil	<u>16,815</u>	<u>16,815</u>	<u>0</u>
Instructional Staff:			
Salaries and Wages	9,786	1,680	8,106
Fringe Benefits	1,708	0	1,708
Purchased Services	3,000	0	3,000
Total Instructional Staff	<u>14,494</u>	<u>1,680</u>	<u>12,814</u>
Fiscal Services:			
Other	1,073	0	1,073
Total Fiscal Services	<u>1,073</u>	<u>0</u>	<u>1,073</u>
Total Support Services	<u>32,382</u>	<u>18,495</u>	<u>13,887</u>
<b>Total Expenditures</b>	<u>65,541</u>	<u>23,777</u>	<u>41,764</u>
Net Change in Fund Balance	459	19,740	19,281
Fund Balance Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balance End of Year</b>	<u>\$ 459</u>	<u>\$ 19,740</u>	<u>\$ 19,281</u>

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**ADULT BASIC EDUCATION FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Final</u> <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive <u>(Negative)</u>
<b>Revenues</b>			
Intergovernmental	\$ 759,616	\$ 579,941	\$ (179,675)
<b>Total Revenues</b>	<u>759,616</u>	<u>579,941</u>	<u>(179,675)</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Adult/Continuing:			
Salaries and Wages	60,617	54,592	6,025
Fringe Benefits	18,734	16,487	2,247
Purchased Services	2,018	1,167	851
Supplies and Materials	8,332	8,053	279
Capital Outlay	7,468	7,060	408
Total Adult/Continuing	<u>97,169</u>	<u>87,359</u>	<u>9,810</u>
Total Instruction	<u>97,169</u>	<u>87,359</u>	<u>9,810</u>
Support Services:			
Instruction Staff:			
Salaries and Wages	305,066	263,002	42,064
Fringe Benefits	98,249	77,335	20,914
Purchase Services	208,952	168,522	40,430
Supplies and Materials	73,227	70,902	2,325
Capital Outlay	19,246	14,784	4,462
Other	1,900	1,699	201
Total Instructional Staff	<u>706,640</u>	<u>596,244</u>	<u>110,396</u>
Administrative:			
Salaries and Wages	5,000	5,000	0
Total Administrative	<u>5,000</u>	<u>5,000</u>	<u>0</u>
Fiscal Services:			
Other	10,219	10,219	0
Total Fiscal Services	<u>10,219</u>	<u>10,219</u>	<u>0</u>
Total Support Services	<u>721,859</u>	<u>611,463</u>	<u>110,396</u>
Operation of Non-Instructional Services:			
Community Service:			
Purchased Services	100	0	100
Supplies and Materials	500	300	200
Total Community Services	<u>600</u>	<u>300</u>	<u>300</u>
Total Operation of Non-Instructional Services	<u>600</u>	<u>300</u>	<u>300</u>
<b>Total Expenditures</b>	<u>819,628</u>	<u>699,122</u>	<u>120,506</u>

(Continued)

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**ADULT BASIC EDUCATION FUND - (CONTINUED)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Excess of Revenues Over (Under) Expenditures	<u>(60,012)</u>	<u>(119,181)</u>	<u>(59,169)</u>
<b><u>Other Financing Sources (Uses)</u></b>			
Transfers In	41,884	41,884	0
Transfers Out	(41,884)	(41,884)	0
Advances In	69,000	69,000	0
Advances Out	(69,000)	0	69,000
Refund of Prior Year Receipts	<u>(6,965)</u>	<u>(6,965)</u>	<u>0</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(6,965)</u>	<u>62,035</u>	<u>69,000</u>
Net Change in Fund Balance	(66,977)	(57,146)	9,831
Fund Balance Beginning of Year	30,288	30,288	0
Prior Year Encumbrances Appropriated	<u>36,852</u>	<u>36,852</u>	<u>0</u>
<b>Fund Balance End of Year</b>	<u>\$ 163</u>	<u>\$ 9,994</u>	<u>\$ 9,831</u>

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**IDEA - PART B, SPECIAL EDUCATION FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Final</u> <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b><u>Revenues</u></b>			
Intergovernmental	\$ 1,538,000	\$ 1,537,969	\$ (31)
<b>Total Revenues</b>	<u>1,538,000</u>	<u>1,537,969</u>	<u>(31)</u>
<b><u>Expenditures</u></b>			
Current:			
Instruction:			
Special Instruction:			
Purchased Services	<u>1,427,715</u>	<u>1,394,239</u>	<u>33,476</u>
Total Special Instruction	<u>1,427,715</u>	<u>1,394,239</u>	<u>33,476</u>
Total Instruction	<u>1,427,715</u>	<u>1,394,239</u>	<u>33,476</u>
Operation of Non-Instructional Services:			
Community Service:			
Salaries and Wages	90,681	90,681	0
Fringe Benefits	<u>25,866</u>	<u>25,866</u>	<u>0</u>
Total Community Service	<u>116,547</u>	<u>116,547</u>	<u>0</u>
Total Operation of Non-Instructional Services	<u>116,547</u>	<u>116,547</u>	<u>0</u>
<b>Total Expenditures</b>	<u>1,544,262</u>	<u>1,510,786</u>	<u>33,476</u>
Net Change in Fund Balance	(6,262)	27,183	33,445
Fund Balance Beginning of Year	5,793	5,793	0
Prior Year Encumbrances Appropriated	<u>500</u>	<u>500</u>	<u>0</u>
<b>Fund Balance End of Year</b>	<u>\$ 31</u>	<u>\$ 33,476</u>	<u>\$ 33,445</u>



**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**TITLE I FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Intergovernmental	\$ 1,298,892	\$ 1,207,846	\$ (91,046)
<b>Total Revenues</b>	<u>1,298,892</u>	<u>1,207,846</u>	<u>(91,046)</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular Instruction:			
Fringe Benefits	945	945	0
Total Regular Instruction	<u>945</u>	<u>945</u>	<u>0</u>
Special Instruction:			
Salaries and Wages	638,736	629,440	9,296
Fringe Benefits	205,779	205,779	0
Purchased Services	47,082	47,082	0
Supplies and Materials	24,102	21,729	2,373
Capital Outlay	4,750	4,750	0
Total Special Instruction	<u>920,449</u>	<u>908,780</u>	<u>11,669</u>
Total Instruction	<u>921,394</u>	<u>909,725</u>	<u>11,669</u>
Support Services:			
Pupil:			
Purchased Services	1,200	1,190	10
Total Pupil	<u>1,200</u>	<u>1,190</u>	<u>10</u>
Instructional Staff:			
Salaries and Wages	101,732	86,243	15,489
Fringe Benefits	25,719	19,344	6,375
Purchased Services	188,720	169,899	18,821
Supplies and Materials	15,731	12,290	3,441
Capital Outlay	2,108	1,108	1,000
Total Instructional Staff	<u>334,010</u>	<u>288,884</u>	<u>45,126</u>
Administration:			
Salaries and Wages	24,718	15,700	9,018
Fringe Benefits	7,624	3,237	4,387
Purchased Services	1,000	1,000	0
Supplies and Materials	8,463	0	8,463
Total Administration	<u>41,805</u>	<u>19,937</u>	<u>21,868</u>
Total Support Services	<u>377,015</u>	<u>310,011</u>	<u>67,004</u>

(Continued)

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**TITLE I FUND (CONTINUED)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operation of Non-Instructional Services:			
Community Service:			
Salaries and Wages	15,829	12,999	2,830
Fringe Benefits	3,059	2,257	802
Purchased Services	700	698	2
Supplies and Materials	3,200	2,739	461
Total Community Service	<u>22,788</u>	<u>18,693</u>	<u>4,095</u>
Total Operation of Non-Instructional Services	<u>22,788</u>	<u>18,693</u>	<u>4,095</u>
<b>Total Expenditures</b>	<u>1,321,197</u>	<u>1,238,429</u>	<u>82,768</u>
Excess of Revenues Over (Under)Expenditures	<u>(22,305)</u>	<u>(30,583)</u>	<u>(8,278)</u>
<b><u>Other Financing Sources (Uses)</u></b>			
Transfers In	61,108	61,108	0
Transfers Out	<u>(61,108)</u>	<u>(61,108)</u>	<u>0</u>
<b>Total Other Financing Sources (Uses)</b>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(22,305)	(30,583)	(8,278)
Fund Balance Beginning of Year	44,904	44,904	0
Prior Year Encumbrances Appropriated	<u>68,446</u>	<u>68,446</u>	<u>0</u>
<b>Fund Balance End of Year</b>	<u>\$ 91,045</u>	<u>\$ 82,767</u>	<u>\$ (8,278)</u>

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**TITLE VI FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive <u>(Negative)</u>
<b>Revenues</b>			
Intergovernmental	\$ 23,000	\$ 11,440	\$ (11,560)
<b>Total Revenues</b>	<u>23,000</u>	<u>11,440</u>	<u>(11,560)</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular Instruction:			
Supplies and Materials	1,350	1,350	0
Capital Outlay	<u>8,395</u>	<u>8,000</u>	<u>395</u>
Total Regular Instruction	<u>9,745</u>	<u>9,350</u>	<u>395</u>
Total Instruction	<u>9,745</u>	<u>9,350</u>	<u>395</u>
Operation of Non-Instructional Services:			
Community Service:			
Purchased Services	1,196	1,196	0
Supplies and Materials	500	500	0
Capital Outlay	<u>1,195</u>	<u>1,195</u>	<u>0</u>
Total Community Service	<u>2,891</u>	<u>2,891</u>	<u>0</u>
Total Operation of Non-Instructional Services	<u>2,891</u>	<u>2,891</u>	<u>0</u>
<b>Total Expenditures</b>	<u>12,636</u>	<u>12,241</u>	<u>395</u>
Net Change in Fund Balance	10,364	(801)	(11,165)
Fund Balance Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	<u>1,196</u>	<u>1,196</u>	<u>0</u>
<b>Fund Balance End of Year</b>	<u>\$ 11,560</u>	<u>\$ 395</u>	<u>\$ (11,165)</u>

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**DRUG FREE SCHOOLS FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Final</u> <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive <u>(Negative)</u>
<b>Revenues</b>			
Intergovernmental	\$ 27,000	\$ 20,902	\$ (6,098)
<b>Total Revenues</b>	<u>27,000</u>	<u>20,902</u>	<u>(6,098)</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	12,616	12,616	0
Fringe Benefits	3,500	3,500	0
Purchased Services	1,050	996	54
Supplies and Materials	<u>3,181</u>	<u>1,290</u>	<u>1,891</u>
Total Regular Instruction	<u>20,347</u>	<u>18,402</u>	<u>1,945</u>
Total Instruction	<u>20,347</u>	<u>18,402</u>	<u>1,945</u>
Operation of Non-Instructional Services:			
Community Service:			
Supplies and Materials	<u>4,546</u>	<u>2,306</u>	<u>2,240</u>
Total Community Services	<u>4,546</u>	<u>2,306</u>	<u>2,240</u>
Total Operation of Non-Instructional Services	<u>4,546</u>	<u>2,306</u>	<u>2,240</u>
<b>Total Expenditures</b>	<u>24,893</u>	<u>20,708</u>	<u>4,185</u>
Net Change in Fund Balance	2,107	194	(1,913)
Fund Balance Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	<u>2,046</u>	<u>2,046</u>	<u>0</u>
<b>Fund Balance End of Year</b>	<u>\$ 4,153</u>	<u>\$ 2,240</u>	<u>\$ (1,913)</u>

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**IDEA PRESCHOOL GRANTS FOR THE HANDICAPPED FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b><u>Revenues</u></b>			
Intergovernmental	\$ 59,000	\$ 45,417	\$ (13,583)
<b>Total Revenues</b>	<u>59,000</u>	<u>45,417</u>	<u>(13,583)</u>
<b><u>Expenditures</u></b>			
Current:			
Instruction:			
Special Instruction:			
Salaries and Wages	42,874	34,191	8,683
Fringe Benefits	17,499	9,021	8,478
Total Special Instruction	<u>60,373</u>	<u>43,212</u>	<u>17,161</u>
Total Instruction	<u>60,373</u>	<u>43,212</u>	<u>17,161</u>
<b>Total Expenditures</b>	<u>60,373</u>	<u>43,212</u>	<u>17,161</u>
Net Change in Fund Balance	(1,373)	2,205	3,578
Fund Balance Beginning of Year	5,976	5,976	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balance End of Year</b>	<u>\$ 4,603</u>	<u>\$ 8,181</u>	<u>\$ 3,578</u>

**EUCLID CITY SCHOOL DISTRICT  
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-  
 BUDGET (NON-GAAP BASIS) AND ACTUAL  
 REDUCING CLASS SIZE FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b><u>Revenues</u></b>			
Intergovernmental	\$ 264,500	\$ 235,654	\$ (28,846)
<b>Total Revenues</b>	<u>264,500</u>	<u>235,654</u>	<u>(28,846)</u>
<b><u>Expenditures</u></b>			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	183,857	153,226	30,631
Fringe Benefits	<u>78,525</u>	<u>52,478</u>	<u>26,047</u>
Total Regular Instruction	<u>262,382</u>	<u>205,704</u>	<u>56,678</u>
Total Instruction	<u>262,382</u>	<u>205,704</u>	<u>56,678</u>
<b>Total Expenditures</b>	<u>262,382</u>	<u>205,704</u>	<u>56,678</u>
Net Change in Fund Balance	2,118	29,950	27,832
Fund Balance Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balance End of Year</b>	<u>\$ 2,118</u>	<u>\$ 29,950</u>	<u>\$ 27,832</u>

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**GOALS 2000 PROFICIENCY FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Final</u> <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b><u>Revenues</u></b>			
Intergovernmental	\$ 1,739,500	\$ 936,811	\$ (802,689)
<b>Total Revenues</b>	<u>1,739,500</u>	<u>936,811</u>	<u>(802,689)</u>
<b><u>Expenditures</u></b>			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	198,453	33,937	164,516
Fringe Benefits	56,668	4,021	52,647
Purchased Services	791,345	265,670	525,675
Supplies and Materials	169,970	113,116	56,854
Capital Outlay	<u>72,618</u>	<u>72,618</u>	<u>0</u>
Total Regular Instruction	<u>1,289,054</u>	<u>489,362</u>	<u>799,692</u>
Special Instruction:			
Salaries and Wages	67,646	67,646	0
Fringe Benefits	8,476	8,476	0
Purchased Services	121,614	121,614	0
Supplies and Materials	<u>7,500</u>	<u>7,500</u>	<u>0</u>
Total Special Instruction	<u>205,236</u>	<u>205,236</u>	<u>0</u>
Total Instruction	<u>1,494,290</u>	<u>694,598</u>	<u>799,692</u>
Support Services:			
Instructional Staff:			
Salaries and Wages	27,995	27,995	0
Fringe Benefits	4,732	4,732	0
Purchased Services	63,636	63,636	0
Capital Outlay	<u>2,715</u>	<u>2,715</u>	<u>0</u>
Total Instructional Staff	<u>99,078</u>	<u>99,078</u>	<u>0</u>
Administration:			
Salaries and Wages	7,000	7,000	0
Fringe Benefits	1,922	1,922	0
Purchased Services	<u>11,760</u>	<u>11,760</u>	<u>0</u>
Total Administration	<u>20,682</u>	<u>20,682</u>	<u>0</u>
Operation and Maintenance of Plant Services:			
Salaries and Wages	2,388	2,388	0
Fringe Benefits	<u>393</u>	<u>393</u>	<u>0</u>
Total Operation and Maintenance of Plant Services	<u>2,781</u>	<u>2,781</u>	<u>0</u>

(Continued)

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**GOALS 2000 PROFICIENCY FUND (CONTINUED)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Pupil Transportation:			
Salaries and Wages	106,981	106,981	0
Purchased Services	15,750	15,750	0
Total Pupil Transportation	<u>122,731</u>	<u>122,731</u>	<u>0</u>
Total Support Services	<u>245,272</u>	<u>245,272</u>	<u>0</u>
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	2,840	2,840	0
Supplies and Materials	558	558	0
Capital Outlay	1,500	1,500	0
Total Community Services	<u>4,898</u>	<u>4,898</u>	<u>0</u>
Total Operation of Non-Instructional Services	<u>4,898</u>	<u>4,898</u>	<u>0</u>
<b>Total Expenditures</b>	<u>1,744,460</u>	<u>944,768</u>	<u>799,692</u>
Net Change in Fund Balance	(4,960)	(7,957)	(2,997)
Fund Balance Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	<u>7,957</u>	<u>7,957</u>	<u>0</u>
<b>Fund Balance End of Year</b>	<u>\$ 2,997</u>	<u>\$ 0</u>	<u>\$ (2,997)</u>



**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL**  
**PERMANENT IMPROVEMENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b><u>Revenues</u></b>			
Taxes	\$ 2,020,492	\$ 1,402,749	\$ (617,743)
Intergovernmental	<u>170,000</u>	<u>260,529</u>	<u>90,529</u>
<b>Total Revenues</b>	<u>2,190,492</u>	<u>1,663,278</u>	<u>(527,214)</u>
<b><u>Expenditures</u></b>			
Current:			
Instruction:			
Regular:			
Purchased Services	125,504	125,504	0
Supplies and Materials	2,585	2,585	0
Capital Outlay	<u>162,416</u>	<u>162,286</u>	<u>130</u>
Total Regular Instruction	<u>290,505</u>	<u>290,375</u>	<u>130</u>
Total Instruction	<u>290,505</u>	<u>290,375</u>	<u>130</u>
Support Services:			
Instructional Staff:			
Capital Outlay	<u>7,183</u>	<u>7,164</u>	<u>19</u>
Total Instructional Staff	<u>7,183</u>	<u>7,164</u>	<u>19</u>
Administrative:			
Capital Outlay	3,450	3,450	0
Other	<u>10</u>	<u>5</u>	<u>5</u>
Total Administrative	<u>3,460</u>	<u>3,455</u>	<u>5</u>
Fiscal Services:			
Other	<u>640</u>	<u>526</u>	<u>114</u>
Total Fiscal Services	<u>640</u>	<u>526</u>	<u>114</u>
Business:			
Capital Outlay	<u>6,274</u>	<u>6,274</u>	<u>0</u>
Total Business	<u>6,274</u>	<u>6,274</u>	<u>0</u>
Operation and Maintenance of Plant Services:			
Purchased Services	135,479	134,954	525
Supplies and Materials	22,503	22,498	5
Capital Outlay	<u>12,569</u>	<u>12,566</u>	<u>3</u>
Total Operation and Maintenance of Plant Services	<u>170,551</u>	<u>170,018</u>	<u>533</u>

(Continued)

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL**  
**PERMANENT IMPROVEMENT FUND - CONTINUED**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Support Services:			
Pupil Transportation:			
Capital Outlay	232,017	232,017	0
Total Pupil Transportation	<u>232,017</u>	<u>232,017</u>	<u>0</u>
Central Services:			
Purchased Services	26,300	26,289	11
Capital Outlay	50,150	50,034	116
Total Central Services	<u>76,450</u>	<u>76,323</u>	<u>127</u>
Food Service Operations:			
Capital Outlay	7,500	7,223	277
Total Food Service Operations	<u>7,500</u>	<u>7,223</u>	<u>277</u>
Total Support Services	<u>504,075</u>	<u>503,000</u>	<u>1,075</u>
Capital Outlay:			
Site Improvement Services:			
Purchased Services	27,688	27,688	0
Total Site Improvement Services	<u>27,688</u>	<u>27,688</u>	<u>0</u>
Architectural and Engineering Services			
Purchased Services	230,659	229,152	1,507
Total Architectural & Engineering Services	<u>230,659</u>	<u>229,152</u>	<u>1,507</u>
Building Improvement Services:			
Purchased Services	1,667,293	1,667,253	40
Supplies and Materials	1,434	1,434	0
Total Building Improvement Services	<u>1,668,727</u>	<u>1,668,687</u>	<u>40</u>
Total Capital Outlay	<u>1,927,074</u>	<u>1,925,527</u>	<u>1,547</u>
<b>Total Expenditures</b>	<u>2,721,654</u>	<u>2,718,902</u>	<u>2,752</u>
Net Change in Fund Balance	(531,162)	(1,055,624)	(524,462)
Fund Balance Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	<u>1,066,732</u>	<u>1,066,732</u>	<u>0</u>
<b>Fund Balance End of Year</b>	<u>\$ 535,570</u>	<u>\$ 11,108</u>	<u>\$ (524,462)</u>

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**BUILDING FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b><u>Revenues</u></b>	\$ 0	\$ 0	\$ 0
<b>Total Revenues</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b><u>Expenditures</u></b>			
Capital Outlay:			
Building Improvement Services:			
Purchased Services	<u>1,339,300</u>	<u>0</u>	<u>1,339,300</u>
Total Building Improvement Services	<u>1,339,300</u>	<u>0</u>	<u>1,339,300</u>
<b>Total Expenditures</b>	<u>1,339,300</u>	<u>0</u>	<u>1,339,300</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,339,300)</u>	<u>0</u>	<u>1,339,300</u>
<b><u>Other Financing Sources (Uses)</u></b>			
Proceeds from Sale of Notes	<u>1,339,300</u>	<u>1,339,300</u>	<u>0</u>
<b>Total Other Financing Sources (Uses)</b>	<u>1,339,300</u>	<u>1,339,300</u>	<u>0</u>
Net Change in Fund Balance	0	1,339,300	1,339,300
Fund Balance Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balance End of Year</b>	<u>\$ 0</u>	<u>\$ 1,339,300</u>	<u>\$ 1,339,300</u>

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND**  
**BALANCE-BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**REPLACEMENT FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b><u>Revenues</u></b>			
Earnings on Investments	\$ 5,000	\$ 7,752	\$ 2,752
<b>Total Revenues</b>	<u>5,000</u>	<u>7,752</u>	<u>2,752</u>
<b><u>Expenditures</u></b>			
Current:			
Instruction:			
Regular:			
Capital Outlay	<u>5,250</u>	<u>5,250</u>	<u>0</u>
Total Regular Instruction	<u>5,250</u>	<u>5,250</u>	<u>0</u>
Total Regular Instruction	<u>5,250</u>	<u>5,250</u>	<u>0</u>
Support Services:			
Administrative:			
Supplies and Materials	160	160	0
Capital Outlay	<u>215</u>	<u>215</u>	<u>0</u>
Total Administrative	<u>375</u>	<u>375</u>	<u>0</u>
Operation and Maintenance of Plant Services:			
Capital Outlay	<u>157</u>	<u>157</u>	<u>0</u>
Total Operation and Maintenance of Plant Services	<u>157</u>	<u>157</u>	<u>0</u>
Total Support Services	<u>532</u>	<u>532</u>	<u>0</u>
<b>Total Expenditures</b>	<u>5,782</u>	<u>5,782</u>	<u>0</u>
Excess of Revenues Over (Under)Expenditures	<u>(782)</u>	<u>1,970</u>	<u>2,752</u>
<b><u>Other Financing Sources (Uses)</u></b>			
Proceeds from Sale of Assets	0	4,116	4,116
Contingencies	<u>(14,218)</u>	<u>0</u>	<u>14,218</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(14,218)</u>	<u>4,116</u>	<u>18,334</u>
Net Change in Fund Balance	(15,000)	6,086	21,086
Fund Balance Beginning of Year	147,600	147,600	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balance End of Year</b>	<u>\$ 132,600</u>	<u>\$ 153,686</u>	<u>\$ 21,086</u>

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE-**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**SCHOOL NET PLUS FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b><u>Revenues</u></b>			
Intergovernmental	\$ 40,000	\$ 39,360	\$ (640)
<b>Total Revenues</b>	<u>40,000</u>	<u>39,360</u>	<u>(640)</u>
<b><u>Expenditures</u></b>			
Current:			
Instruction:			
Regular Instruction:			
Capital Outlay	<u>39,360</u>	<u>39,360</u>	<u>0</u>
Total Regular Instruction	<u>39,360</u>	<u>39,360</u>	<u>0</u>
Total Instruction	<u>39,360</u>	<u>39,360</u>	<u>0</u>
<b>Total Expenditures</b>	<u>39,360</u>	<u>39,360</u>	<u>0</u>
Net Change in Fund Balance	640	0	(640)
Fund Balance Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Balance End of Year</b>	<u>\$ 640</u>	<u>\$ 0</u>	<u>\$ (640)</u>

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY -**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**FOOD SERVICE FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b><u>Revenues</u></b>			
Earnings on Investments	\$ 24,000	\$ 6,341	\$ (17,659)
Grant Revenue	1,755,000	1,412,523	(342,477)
Food Services	<u>921,000</u>	<u>704,114</u>	<u>(216,886)</u>
<b>Total Revenues</b>	<u>2,700,000</u>	<u>2,122,978</u>	<u>(577,022)</u>
<b><u>Expenses</u></b>			
Salaries and Wages:			
Supporting Services:			
Central	<u>280</u>	<u>0</u>	<u>280</u>
Total Supporting Services:	<u>280</u>	<u>0</u>	<u>280</u>
Operation of Non-Instructional Services:			
Food Service Operations	<u>867,500</u>	<u>836,039</u>	<u>31,461</u>
Total Operation of Non-Instructional Services	<u>867,500</u>	<u>836,039</u>	<u>31,461</u>
Total Salaries and Wages	<u>867,780</u>	<u>836,039</u>	<u>31,741</u>
Fringe Benefits:			
Supporting Services:			
Central	<u>138</u>	<u>0</u>	<u>138</u>
Total Supporting Services	<u>138</u>	<u>0</u>	<u>138</u>
Operation of Non-Instructional Services:			
Food Service Operations	<u>347,500</u>	<u>338,203</u>	<u>9,297</u>
Total Operation of Non-Instructional Services	<u>347,500</u>	<u>338,203</u>	<u>9,297</u>
Total Fringe Benefits	<u>347,638</u>	<u>338,203</u>	<u>9,435</u>
Purchased Services:			
Supporting Services:			
Operation and Maintenance of Plant Service	<u>17,080</u>	<u>16,350</u>	<u>730</u>
Total Operation and Maintenance of Plant Service	<u>17,080</u>	<u>16,350</u>	<u>730</u>
Operation of Non-Instructional Services:			
Food Service Operations	<u>23,000</u>	<u>12,690</u>	<u>10,310</u>
Total Operation of Non-Instructional Services	<u>23,000</u>	<u>12,690</u>	<u>10,310</u>
Total Purchased Services	<u>40,080</u>	<u>29,040</u>	<u>11,040</u>

(Continued)

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY -**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**FOOD SERVICE FUND (CONTINUED)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Supplies and Materials:			
Supporting Services:			
Operation and Maintenance of Plant Services	35,663	29,424	6,239
Total Supporting Services	<u>35,663</u>	<u>29,424</u>	<u>6,239</u>
Operation of Non-Instructional Services:			
Food Service Operations	1,040,339	984,523	55,816
Total Operation of Non-Instructional Services	<u>1,040,339</u>	<u>984,523</u>	<u>55,816</u>
Total Supplies and Materials	<u>1,076,002</u>	<u>1,013,947</u>	<u>62,055</u>
Capital Outlay:			
Operation of Non-Instructional Services:			
Food Service Operations	79,460	78,594	866
Total Operation of Non-Instructional Services	<u>79,460</u>	<u>78,594</u>	<u>866</u>
Total Capital Outlay	<u>79,460</u>	<u>78,594</u>	<u>866</u>
Other:			
Supporting Services:			
Fiscal Services	100	0	100
Total Supporting Services	<u>100</u>	<u>0</u>	<u>100</u>
Operation of Non-Instructional Services:			
Food Service Operations	2,600	2,536	64
Total Operation of Non-Instructional Services	<u>2,600</u>	<u>2,536</u>	<u>64</u>
Total Other	<u>2,700</u>	<u>2,536</u>	<u>164</u>
<b>Total Expenses</b>	<u>2,413,660</u>	<u>2,298,359</u>	<u>115,301</u>
Excess of Revenues Over (Under) Expenses	<u>286,340</u>	<u>(175,381)</u>	<u>(461,721)</u>
<b>Other Financing Sources (Uses)</b>			
Refund of Prior Year Receipts	(150)	(84)	66
Refund of Prior Year Expenses	<u>(0)</u>	<u>400</u>	<u>400</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(150)</u>	<u>316</u>	<u>466</u>
Net Change in Fund Equity	286,190	(175,065)	(461,255)
Fund Equity - Beginning of Year	568,112	568,112	0
Prior Year Encumbrances Appropriated	<u>52,460</u>	<u>52,460</u>	<u>0</u>
<b>Fund Equity - End of Year</b>	<u>\$ 906,762</u>	<u>\$ 445,507</u>	<u>\$ (461,255)</u>

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY -**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**UNIFORM SCHOOL SUPPLIES FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b><u>Total Revenues</u></b>			
Classroom Materials and Fees	\$ 0	\$ 143	\$ 143
<b>Total Revenues</b>	<u>0</u>	<u>143</u>	<u>143</u>
<b><u>Expenses</u></b>			
Supplies and Materials:			
Instruction:			
Regular Instruction	49,238	23,584	25,654
Total Instruction	<u>49,238</u>	<u>23,584</u>	<u>25,654</u>
Total Supplies and Materials	<u>49,238</u>	<u>23,584</u>	<u>25,654</u>
<b>Total Expenses</b>	<u>49,238</u>	<u>23,584</u>	<u>25,654</u>
Excess of Revenues Over (Under) Expenses	<u>(49,238)</u>	<u>(23,441)</u>	<u>25,797</u>
<b><u>Other Financing Sources (Uses)</u></b>			
Sale of Disposal of Assets	<u>20,000</u>	<u>10,378</u>	<u>(9,622)</u>
<b>Total Other Financing Sources (Uses)</b>	<u>20,000</u>	<u>10,378</u>	<u>(9,622)</u>
Net Change in Fund Equity	(29,238)	(13,063)	16,175
Fund Equity - Beginning of Year	37,331	37,331	0
Prior Year Encumbrances Appropriated	<u>907</u>	<u>907</u>	<u>0</u>
<b>Fund Equity - End of Year</b>	<u>\$ 9,000</u>	<u>\$ 25,175</u>	<u>\$ 16,175</u>



**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY -**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**CUSTOMER SERVICES FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b><u>Revenues</u></b>			
Tuition	\$ 636,000	\$ 689,875	\$ 53,875
Transportation Fees	0	8,891	8,891
Miscellaneous	0	21,507	21,507
<b>Total Revenues</b>	<b>636,000</b>	<b>720,273</b>	<b>84,273</b>
<b><u>Expenses</u></b>			
Salaries and Wages:			
Operation of Non-Instructional Services:			
Community Services	422,500	420,631	1,869
Total Operation of Non-Instructional Services	422,500	420,631	1,869
Total Salaries and Wages	422,500	420,631	1,869
Fringe Benefits:			
Operation of Non-Instructional Services:			
Community Services	187,196	185,507	1,689
Total Operation of Non-Instructional Services	187,196	185,507	1,689
Total Fringe Benefits	187,196	185,507	1,689
Purchased Services:			
Instruction:			
Vocational Instruction	100	38	62
Total Instruction	100	38	62
Supporting Services:			
Operation and Maintenance of Plant Services	47,420	46,580	840
Total Supporting Services	47,420	46,580	840
Operation of Non-Instructional Services:			
Community Services	24,090	15,372	8,718
Total Operation of Non-Instructional Services	24,090	15,372	8,718
Total Purchased Services	71,610	61,990	9,620
Supplies and Materials:			
Instruction:			
Vocational Education	27,000	24,980	2,020
Total Instruction	27,000	24,980	2,020
Supporting Services:			
Operation and Maintenance of Plant Services	104	62	42
Total Supporting Services	104	62	42

(Continued)

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY -**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**CUSTOMER SERVICES FUND (CONTINUED)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Supplies and Materials:			
Operation of Non-Instructional Services:			
Community Services	50,545	42,924	7,621
Total Operation of Non-Instructional Services	50,545	42,924	7,621
Total Supplies and Materials	77,649	67,966	9,683
Capital Outlay:			
Architectural and Engineering Services:			
Purchased Services	7,500	7,500	0
Total Architectural and Engineering Services	7,500	7,500	0
Building Improvement Services			
Purchased Services	107,804	107,804	0
Total Building Improvement Services	107,804	107,804	0
Operation of Non-Instructional Services:			
Community Services	7,834	6,145	1,689
Total Operation of Non-Instructional Services	7,834	6,145	1,689
Extracurricular Activities:			
Other	0	839	(839)
Total Extracurricular Activities	0	839	(839)
Total Capital Outlay	123,138	122,288	850
Other:			
Supporting Services:			
Fiscal Services	828	812	16
Total Supporting Services	828	812	16
Operation of Non-Instructional Services:			
Community Services	840	0	840
Total Operation of Non-Instructional Services	840	0	840
Total Other	1,668	812	856
<b>Total Expenses</b>	<b>883,761</b>	<b>859,194</b>	<b>24,567</b>
Excess of Revenues Over (Under) Expenses	(247,761)	(138,921)	108,840
<b>Other Financing Sources (Uses)</b>			
Contingencies	(145)	0	145
Refund of Prior Year Receipts	(235)	(235)	0
Transfer In	14,000	14,000	0
<b>Total Other Financing Sources (Uses)</b>	<b>13,620</b>	<b>13,765</b>	<b>145</b>
Net Change in Fund Equity	(234,141)	(125,156)	108,985
Fund Equity - Beginning of Year	300,969	300,969	0
Prior Year Encumbrances Appropriated	3,340	3,340	0
<b>Fund Equity - End of Year</b>	<b>\$ 70,168</b>	<b>\$ 179,153</b>	<b>\$ 108,985</b>

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY -**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**ADULT AND COMMUNITY EDUCATION FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Grant Revenue	\$ 10,000	\$ 900	\$ (9,100)
Classroom Materials and Fees	0	170	170
<b>Total Revenues</b>	<u>10,000</u>	<u>1,070</u>	<u>(8,930)</u>
<b>Expenses</b>			
Salaries and Wages:			
Instruction:			
Adult/Continuing Instruction	1,000	49	951
Total Instruction	<u>1,000</u>	<u>49</u>	<u>951</u>
Supporting Services:			
Administration	70,737	0	70,737
Total Supporting Services	<u>70,737</u>	<u>0</u>	<u>70,737</u>
Total Salaries and Wages	<u>71,737</u>	<u>49</u>	<u>71,688</u>
Fringe Benefits:			
Supporting Services:			
Instructional Staff	100	2	98
Administration	850	0	850
Total Supporting Services	<u>950</u>	<u>2</u>	<u>948</u>
Total Fringe Benefits	<u>950</u>	<u>2</u>	<u>948</u>
Purchased Services:			
Instruction:			
Adult/Continuing Instruction	1,000	0	1,000
Total Adult/Continuing Instruction	<u>1,000</u>	<u>0</u>	<u>1,000</u>
Total Purchased Services	<u>1,000</u>	<u>0</u>	<u>1,000</u>
Supplies and Materials:			
Instruction:			
Adult Continuing Instruction	3,135	2,702	433
Total Instruction	<u>3,135</u>	<u>2,702</u>	<u>433</u>
Total Supplies and Materials	<u>3,135</u>	<u>2,702</u>	<u>433</u>
<b>Total Expenses</b>	<u>76,822</u>	<u>2,753</u>	<u>74,069</u>
Net Change in Fund Equity	(66,822)	(1,683)	65,139
Fund Equity Beginning of Year	75,322	75,322	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Equity - End of Year</b>	<u>\$ 8,500</u>	<u>\$ 73,639</u>	<u>\$ 65,139</u>

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY -**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**SPECIAL ROTARY FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Final</u> <u>Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b><u>Revenues</u></b>			
Transportation Fees	\$ 16,400	\$ 8,779	\$ (7,621)
Classroom Materials and Fees	187,700	94,406	(93,294)
Extracurricular Activities	15,000	18,280	3,280
Charges for Services	<u>1,580,290</u>	<u>1,548,563</u>	<u>(31,727)</u>
<b>Total Revenues</b>	<u>1,799,390</u>	<u>1,670,028</u>	<u>(129,362)</u>
<b><u>Expenses</u></b>			
Salaries and Wages:			
Instruction:			
Regular Instruction	33,036	33,036	0
Adult/Continuing Instruction	12,675	12,675	0
Supporting Services:			
Instructional Staff	16,900	0	16,900
Board of Education	500	0	500
Administration	4,650	4,650	0
Operation and Maintenance of Plant Services	2,465	2,203	262
Operation of Non-Instructional Services:			
Community Services	<u>24,735</u>	<u>24,735</u>	<u>0</u>
Total Salaries and Wages	<u>94,961</u>	<u>77,299</u>	<u>17,662</u>
Fringe Benefits:			
Instruction:			
Regular Instruction	6,354	6,354	0
Adult/Continuing Instruction	2,125	2,125	0
Supporting Services:			
Instructional Staff	2,919	0	2,919
Administration	1,323	1,323	0
Operation and Maintenance of Plant Services	120	76	44
Operation of Non-Instructional Services:			
Community Services	1,404,858	1,320,266	84,592
Other	<u>81,450</u>	<u>70,336</u>	<u>11,114</u>
Total Fringe Benefits	<u>1,499,149</u>	<u>1,400,480</u>	<u>98,669</u>

(Continued)

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY -**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**SPECIAL ROTARY FUND (CONTINUED)**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Purchased Services:			
Instruction:			
Regular Instruction	14,415	14,415	0
Special Instruction	915	913	2
Supporting Services:			
Instructional Staff	115,138	74,318	40,820
Operation of Non-Instructional Services:			
Community Services	42,647	42,647	0
Extracurricular Activities:			
Academic Oriented Activities	23,650	6,335	17,315
Other	133,710	57,797	75,913
Total Purchased Services	<u>330,475</u>	<u>196,425</u>	<u>134,050</u>
Supplies and Materials:			
Instruction:			
Regular Instruction	13,796	13,221	575
Adult/Continuing Instruction	200	200	0
Supporting Services:			
Instructional Staff	56,608	450	56,158
Operation of Non-Instructional Services:			
Community Services	2,354	2,293	61
Total Supplies and Materials	<u>72,958</u>	<u>16,164</u>	<u>56,794</u>
Capital Outlay:			
Instruction:			
Regular Instruction	11,274	11,274	0
Operation of Non-Instructional Services:			
Community Services	78	0	78
Total Capital Outlay	<u>11,352</u>	<u>11,274</u>	<u>78</u>
<b>Total Expenses</b>	<u>2,008,895</u>	<u>1,701,642</u>	<u>307,253</u>
Excess of Revenues Over (Under) Expenses	<u>(209,505)</u>	<u>(31,614)</u>	<u>177,891</u>
<b>Other Financing Sources (Uses)</b>			
Sale and Disposal of Assets	9,000	11,383	2,383
Advances In	1,000	1,000	0
Advances Out	(38,800)	(37,800)	1,000
Contingencies	10	0	(10)
Refund of Prior Year Expenses	0	55	55
<b>Total Other Financing Sources (Uses)</b>	<u>(28,790)</u>	<u>(25,362)</u>	<u>3,428</u>
Net Change in Fund Equity	(238,295)	(56,976)	181,319
Fund Equity - Beginning of Year	180,752	180,752	0
Prior Year Encumbrances Appropriated	57,628	57,628	0
<b>Fund Equity - End of Year</b>	<u>\$ 85</u>	<u>\$ 181,404</u>	<u>\$ 181,319</u>

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY -**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**HEALTH RESERVE FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
<b><u>Revenues</u></b>			
Earnings on Investments	\$ 27,300	\$ 83,366	\$ 56,066
Charges for Services	<u>6,272,700</u>	<u>6,587,530</u>	<u>314,830</u>
<b>Total Revenues</b>	<u>6,300,000</u>	<u>6,670,896</u>	<u>370,896</u>
<b><u>Expenses</u></b>			
Fringe Benefits:			
Supporting Services:			
Central	<u>6,779,500</u>	<u>6,468,039</u>	<u>311,461</u>
Total Supporting Services	<u>6,779,500</u>	<u>6,468,039</u>	<u>311,461</u>
Total Fringe Benefits	<u>6,779,500</u>	<u>6,468,039</u>	<u>311,461</u>
Purchased Services:			
Supporting Services:			
Central	<u>36,000</u>	<u>0</u>	<u>36,000</u>
Total Supporting Services	<u>36,000</u>	<u>0</u>	<u>36,000</u>
Total Purchased Services	<u>36,000</u>	<u>0</u>	<u>36,000</u>
<b>Total Expenses</b>	<u>6,815,500</u>	<u>6,468,039</u>	<u>347,461</u>
Excess of Revenues Over (Under) Expenses	<u>(515,500)</u>	<u>202,857</u>	<u>718,357</u>
<b><u>Other Financing Sources (Uses)</u></b>			
Refund of Prior Year Receipts	<u>(5,000)</u>	<u>(2,000)</u>	<u>3,000</u>
<b>Total Other Financing Sources (Uses)</b>	<u>(5,000)</u>	<u>(2,000)</u>	<u>3,000</u>
Net Change in Fund Equity	(520,500)	200,857	721,357
Fund Equity - Beginning of Year	3,221,421	3,221,421	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Equity - End of Year</b>	<u>\$ 2,700,921</u>	<u>\$ 3,422,278</u>	<u>\$ 721,357</u>

**EUCLID CITY SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENSES, AND CHANGES IN FUND EQUITY -**  
**BUDGET (NON-GAAP BASIS) AND ACTUAL -**  
**WORKERS' COMPENSATION FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues</b>			
Earnings on Investments	\$ 22,500	\$ 31,906	\$ 9,406
Charges for Services	<u>927,500</u>	<u>978,463</u>	<u>50,963</u>
<b>Total Revenues</b>	<u>950,000</u>	<u>1,010,369</u>	<u>60,369</u>
<b>Expenses</b>			
Fringe Benefits:			
Supporting Services:			
Central	<u>1,105,500</u>	<u>847,117</u>	<u>258,383</u>
Total Supporting Services	<u>1,105,500</u>	<u>847,117</u>	<u>258,383</u>
Total Fringe Benefits	<u>1,105,500</u>	<u>847,117</u>	<u>258,383</u>
Purchased Services:			
Supporting Services:			
Central	<u>39,500</u>	<u>32,510</u>	<u>6,990</u>
Total Supporting Services	<u>39,500</u>	<u>32,510</u>	<u>6,990</u>
Total Purchased Services	<u>39,500</u>	<u>32,510</u>	<u>6,990</u>
Other	<u>1,000</u>	<u>758</u>	<u>242</u>
Total Other	<u>1,000</u>	<u>758</u>	<u>242</u>
<b>Total Expenses</b>	<u>1,146,000</u>	<u>880,385</u>	<u>265,615</u>
Net Changes in Fund Equity	(196,000)	129,984	325,984
Fund Equity - Beginning of Year	785,246	785,246	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
<b>Fund Equity - End of Year</b>	<u>\$ 589,246</u>	<u>\$ 915,230</u>	<u>\$ 325,984</u>

# STATISTICAL SECTION



## STATISTICAL SECTION

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

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	S2 - S8
<b>Revenue Capacity</b> The schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	S9 - S15
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the District's ability to issue additional debt in the future.	S16 - S19
<b>Economic and Demographic Information</b> These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place.	S20
<b>Operating Information</b> These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	S21 – S32

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement No.34 in 2003; schedules presenting government-wide information include information beginning in that year.

**EUCLID CITY SCHOOL DISTRICT  
NET ASSETS BY COMPONENT  
LAST FIVE FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)**

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006*</u>	<u>2007</u>
<b><u>Governmental Activities</u></b>					
Invested in Capital Assets, Net of Related Debt	\$ 8,276,904	\$ 2,724,425	\$ 7,840,645	\$ 6,152,351	\$ 8,561,215
Restricted for:					
Set Aside for Budget Stabilization	1,169,331	1,169,331	1,169,331	1,276,135	1,276,135
Capital Projects	573,430	5,964,957	1,036,459	549,725	393,661
Debt Service	2,064,417	2,124,221	2,098,012	1,957,392	1,731,645
Other Purposes	220,510	424,331	371,639	238,008	0
Unrestricted	<u>28,999,904</u>	<u>21,887,104</u>	<u>16,537,658</u>	<u>15,250,573</u>	<u>16,127,987</u>
<b>Total Net Assets - Governmental Activities</b>	<u>41,304,496</u>	<u>34,294,369</u>	<u>29,053,744</u>	<u>25,424,184</u>	<u>28,090,643</u>
<b><u>Business-Type Activities</u></b>					
Invested in Capital Assets, Net of Related Debt	25,832	39,556	24,462	73,784	63,946
Unrestricted	<u>799,044</u>	<u>828,944</u>	<u>875,969</u>	<u>1,153,986</u>	<u>1,297,272</u>
<b>Total Net Assets - Business-Type Activities</b>	<u>824,876</u>	<u>868,500</u>	<u>900,431</u>	<u>1,227,770</u>	<u>1,361,218</u>
<b><u>Primary Government</u></b>					
Invested in Capital Assets, Net of Related Debt	8,302,736	2,763,981	7,865,107	6,226,135	8,625,161
Restricted for:					
Set Aside for Budget Stabilization	1,169,331	1,169,331	1,169,331	1,276,135	1,276,135
Capital Projects	573,430	5,964,957	1,036,459	549,725	393,661
Debt Service	2,064,417	2,124,221	2,098,012	1,957,392	1,731,645
Other Purposes	220,510	424,331	371,639	238,008	0
Unrestricted	<u>29,798,948</u>	<u>22,716,048</u>	<u>17,413,627</u>	<u>16,404,559</u>	<u>17,425,259</u>
<b>Total Net Assets - Primary Government</b>	<u>\$ 42,129,372</u>	<u>\$ 35,162,869</u>	<u>\$ 29,954,175</u>	<u>\$ 26,651,954</u>	<u>\$ 29,451,861</u>

\* Restated

**EUCLID CITY SCHOOL DISTRICT  
CHANGES IN NET ASSETS  
LAST FIVE FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)**

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
<b><u>EXPENSES</u></b>					
<b><u>Governmental Activities</u></b>					
Regular Instruction	\$ 25,121,894	\$ 27,599,909	\$ 29,061,639	\$ 30,762,350	\$ 30,625,931
Special Instruction	7,996,936	10,051,513	12,316,845	12,699,262	13,892,586
Vocational Instruction	953,176	1,229,947	1,009,053	1,088,483	1,303,664
Adult/Continuing Instruction	112,754	108,816	153,962	36,595	79,440
Other	0	0	0	64,471	278,591
Pupil Support	3,516,098	3,898,995	4,198,302	3,920,772	3,828,014
Instructional Staff Support	3,766,168	4,474,740	5,490,332	5,005,227	5,400,031
Board of Education	51,081	55,903	62,438	115,826	35,154
Administration	4,028,170	5,080,997	5,107,922	5,158,833	5,133,221
Fiscal	1,639,518	1,683,433	1,802,982	1,649,290	1,766,357
Business	729,558	755,259	974,330	828,727	829,692
Operation and Maintenance of Plant Services	8,031,948	8,274,032	6,539,696	8,005,025	7,739,439
Pupil Transportation	2,924,521	2,961,979	3,149,997	3,498,865	3,978,680
Central	1,258,017	1,412,449	1,332,194	1,268,704	1,447,617
Operation of Non-Instructional Services	1,229,449	1,010,153	1,489,136	3,741,458	4,954,623
Extracurricular Activities	1,151,165	1,367,238	1,445,647	1,355,265	1,375,937
Interest and Fiscal Charges	1,482,413	1,509,349	1,808,547	1,844,294	771,687
Other	2,389	50,357	7,255	0	0
<b>Total Expenses - Governmental Activities</b>	<u>63,995,255</u>	<u>71,525,069</u>	<u>75,950,277</u>	<u>81,043,447</u>	<u>83,440,664</u>
<b><u>Business-Type Activities:</u></b>					
Food Service	1,781,271	1,937,798	2,224,684	2,099,734	2,289,021
Uniform School Supplies	11,202	5,973	6,076	5,301	13,206
Customer Service	19,073	621,281	654,094	672,015	754,753
Adult and Community Education	16,378	16,302	16,719	5,537	2,753
Day Care	681,424	0	0	0	0
<b>Total Expenses - Business-Type Activities</b>	<u>2,509,348</u>	<u>2,581,354</u>	<u>2,901,573</u>	<u>2,782,587</u>	<u>3,059,733</u>
<b>Total Expenses - Primary Government</b>	<u>\$ 66,504,603</u>	<u>\$ 74,106,423</u>	<u>\$78,851,850</u>	<u>\$83,826,034</u>	<u>\$ 86,500,397</u> (Continued)

\*Restated

**EUCLID CITY SCHOOL DISTRICT  
CHANGES IN NET ASSETS  
LAST FIVE FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(CONTINUED)**

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006*</u>	<u>2007</u>
<b><u>PROGRAM REVENUES</u></b>					
<b><u>Governmental Activities</u></b>					
Charges for Services:					
Regular Instruction	\$ 229,119	\$ 300,341	\$ 148,800	\$ 829,300	\$ 171,246
Special Instruction	1,165	1,908	704	974	184
Administration	2,070	4,195	103,332	3,603	1,129
Fiscal	7,281	0	0	0	0
Operation and Maintenance of Plant Services	205,036	225,236	62,333	65,965	41,456
Pupil Transportation	66,420	72,404	90,753	82,495	74,293
Central	795	0	0	0	0
Operation of Non-Instructional Services	0	0	0	2,590,583	3,761,279
Extracurricular Activities	572,688	1,125,820	74,685	392,731	89,838
Other	0	422	0	0	0
Operating Grants and Contributions:					
Regular Instruction	2,324,000	3,334,815	2,729,938	1,489,754	3,588,574
Special Instruction	1,405,439	787,823	2,483,997	2,807,356	2,937,469
Adult/Continuing Instruction	737,563	97,845	104,823	81,659	83,701
Other	0	0	0	0	43,126
Pupil Support	29,082	242	1,494	0	149,658
Instructional Staff Support	48,786	691,417	975,649	825,965	1,109,717
Administration	17,332	589,534	121,061	0	75,805
Fiscal	0	0	0	0	9,279
Operation and Maintenance of Plant Services	51,699	75,187	0	2,828	210,930
Pupil Transportation	0	17,156	23,947	24,337	16,638
Central	22,138	23,257	20,993	22,583	21,935
Operation of Non-Instructional Services	1,093,394	1,109,229	1,148,705	3,136,864	1,016,625
Extracurricular Activities	0	19,305	6,800	15,205	23,134
Interest and Fiscal Charges	0	375	0	0	0
Capital Grants and Contributions:					
Regular Instruction	88,461	102,840	172,068	8,889	39,360
Vocational Instruction	<u>6,151</u>	<u>551</u>	<u>1,286</u>	<u>0</u>	<u>0</u>
<b>Total Program Revenues - Governmental Activities</b>	<u>6,908,619</u>	<u>8,579,902</u>	<u>8,271,368</u>	<u>12,381,091</u>	<u>13,465,376</u>
<b><u>Business-Type Activities</u></b>					
Charges for Services:					
Food Service	784,053	761,329	787,217	767,539	704,514
Uniform School Supplies	0	13,458	0	0	143
Customer Service	30,209	624,112	598,142	655,346	698,766
Adult Education	14,350	9,243	17,368	153	170
Day Care	637,379	0	0	0	0
Operating Grants and Contributions:					
Food Service	934,248	1,212,118	1,637,142	1,637,142	1,746,840
Adult and Community Education	<u>0</u>	<u>1,900</u>	<u>2,000</u>	<u>1,500</u>	<u>900</u>
<b>Total Program Revenues - Business-Type Activities</b>	<u>2,400,239</u>	<u>2,622,160</u>	<u>3,061,680</u>	<u>3,061,680</u>	<u>3,151,333</u>
<b>Total Program Revenues - Primary Government</b>	<u>9,308,858</u>	<u>11,202,062</u>	<u>11,159,995</u>	<u>15,442,771</u>	<u>16,616,709</u>

\* Restated

**EUCLID CITY SCHOOL DISTRICT  
CHANGES IN NET ASSETS  
LAST FIVE FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)  
(CONTINUED)**

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006*</u>	<u>2007</u>
<b><u>NET (EXPENSE) REVENUES</u></b>					
Governmental Activities	(57,086,636)	(62,945,167)	(67,678,909)	(68,662,356)	(69,975,288)
Business-Type Activities	<u>(109,109)</u>	<u>40,806</u>	<u>(12,946)</u>	<u>279,093</u>	<u>91,600</u>
<b>Total Net (Expense) - Primary Government</b>	<u>(57,195,745)</u>	<u>(62,904,361)</u>	<u>(67,691,855)</u>	<u>(68,383,263)</u>	<u>(69,883,688)</u>
<b><u>GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS</u></b>					
<b><u>Governmental Activities</u></b>					
Property Taxes Levied for:					
General Purposes	33,227,963	26,129,561	29,315,609	32,102,887	35,406,732
Debt Service	1,812,808	1,637,167	1,931,736	2,361,032	2,305,300
Capital Outlay	321,137	442,730	1,001,951	1,416,639	1,485,349
Income Tax Levied for General Purposes	5,221,422	5,221,774	5,386,339	6,091,431	5,734,902
Grants and Entitlements not Restricted to Specified Programs	19,127,511	21,995,348	23,982,780	25,089,258	26,293,441
Payment in Lieu of Taxes	63,729	52,915	188,185	52,272	75,325
Investment Earnings	488,399	332,955	560,456	1,082,909	1,261,369
Gain (Loss) on Sale of Capital Assets	14,305	(1,423)	0	0	0
Miscellaneous	<u>274,700</u>	<u>124,013</u>	<u>71,228</u>	<u>84,557</u>	<u>93,329</u>
<b>Total Governmental Activities</b>	<u>60,551,974</u>	<u>55,935,040</u>	<u>62,438,284</u>	<u>68,280,985</u>	<u>72,655,747</u>
<b><u>Business-Type Activities</u></b>					
Investment Earnings	3,990	2,818	3,260	4,738	6,341
Gain on Sale of Capital Assets	12,342	0	0	0	0
Miscellaneous	<u>0</u>	<u>0</u>	<u>41,617</u>	<u>31,508</u>	<u>21,507</u>
<b>Total Business-Type Activities</b>	<u>16,332</u>	<u>2,818</u>	<u>44,877</u>	<u>36,246</u>	<u>27,848</u>
<b>Total General Revenues and Other Changes in Net Assets - Primary Government</b>	<u>60,568,306</u>	<u>55,937,858</u>	<u>62,483,161</u>	<u>68,317,231</u>	<u>72,683,595</u>
<b><u>CHANGE IN NET ASSETS</u></b>					
Governmental Activities	3,465,338	(7,010,127)	(5,240,625)	(381,371)	2,666,459
Business-Type Activities	<u>(92,777)</u>	<u>43,624</u>	<u>31,931</u>	<u>315,339</u>	<u>133,448</u>
<b>Total Change in Net Assets - Primary Government</b>	<u>\$ 3,372,561</u>	<u>\$(6,966,503)</u>	<u>\$(5,208,694)</u>	<u>\$(66,032)</u>	<u>\$ 2,799,907</u>

\* Restated

**EUCLID CITY SCHOOL DISTRICT  
PROGRAM REVENUES BY FUNCTION/PROGRAM  
LAST FIVE FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)**

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006*</u>	<u>2007</u>
<b><u>Governmental Activities</u></b>					
Regular Instruction	\$ 2,641,580	\$ 3,737,996	\$ 3,050,806	\$ 2,327,943	\$ 3,799,180
Special Instruction	1,406,604	789,731	2,484,701	2,808,330	2,937,653
Vocational Instruction	6,151	551	1,286	0	0
Adult/Continuing Instruction	737,563	97,845	104,823	81,659	83,701
Other	0	0	0	0	43,126
Pupil Support	29,082	242	1,494	0	149,658
Instruction Staff Support	48,786	691,417	975,649	825,965	1,109,717
Administration	19,402	593,729	224,393	3,603	76,934
Fiscal	7,281	0	0	0	9,279
Operation and Maintenance of Plant Services	256,735	300,423	62,333	68,793	252,386
Pupil Transportation	66,420	89,560	114,700	106,832	90,931
Central	22,933	23,257	20,993	22,583	21,935
Operation of Non-Instructional Services	1,093,394	1,109,229	1,148,705	5,727,447	4,777,904
Extracurricular Activities	572,688	1,145,125	81,485	407,936	112,972
Interest and Fiscal Charges	0	375	0	0	0
Other	<u>0</u>	<u>422</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Governmental Activities</b>	<u>6,908,619</u>	<u>8,579,902</u>	<u>8,271,368</u>	<u>12,381,091</u>	<u>13,465,376</u>
<b><u>Business-Type Activities</u></b>					
Food Service	1,718,301	1,973,447	2,271,117	2,404,681	2,451,354
Uniform School Supplies	0	13,458	0	0	143
Customer Service	30,209	624,112	598,142	655,346	698,766
Adult Education	14,350	11,143	19,368	1,653	1,070
Day Care	<u>637,379</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Total Business-Type Activities</b>	<u>2,400,239</u>	<u>2,622,160</u>	<u>2,888,627</u>	<u>3,061,680</u>	<u>3,151,333</u>
<b>Total Primary Government</b>	<u>\$ 9,308,858</u>	<u>\$ 11,202,062</u>	<u>\$ 11,159,995</u>	<u>\$ 15,442,771</u>	<u>\$ 16,616,709</u>

\* Restated

**EUCLID CITY SCHOOL DISTRICT  
 FUND BALANCES - GOVERNMENTAL FUNDS  
 LAST FIVE FISCAL YEARS  
 (MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006*</u>	<u>2007</u>
<b><u>General Fund</u></b>					
Reserved	\$ 5,314,705	\$ 7,470,740	\$ 6,047,986	\$ 5,615,812	\$ 6,245,656
Unreserved	<u>13,654,823</u>	<u>11,975,497</u>	<u>8,040,243</u>	<u>7,655,132</u>	<u>7,430,001</u>
<b>Total General Fund</b>	<u>18,969,528</u>	<u>19,446,237</u>	<u>14,088,229</u>	<u>13,270,944</u>	<u>13,675,657</u>
<b><u>All Other Governmental Funds</u></b>					
Reserved	563,178	6,157,046	1,226,847	1,206,917	1,046,603
Unreserved, Undesignated, Reported in:					
Special Revenue Funds	260,766	281,783	510,683	127,013	(1,099)
Debt Service Funds	1,497,418	1,670,486	1,861,389	2,019,030	1,788,970
Capital Projects Funds (Deficit)	<u>545,563</u>	<u>588,566</u>	<u>67,335</u>	<u>(479,988)</u>	<u>(588,812)</u>
<b>Total All Other Governmental Funds</b>	<u>2,866,925</u>	<u>8,697,881</u>	<u>3,666,254</u>	<u>2,872,972</u>	<u>2,245,662</u>
<b>Total Governmental Funds</b>	<u>\$ 21,836,453</u>	<u>\$ 28,144,118</u>	<u>\$ 17,754,483</u>	<u>\$ 16,143,916</u>	<u>\$15,921,319</u>

\* Restated

Information prior to 2003 is not available

**EUCLID CITY SCHOOL DISTRICT**  
**CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS**  
**LAST FIVE FISCAL YEARS (1)**  
**(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**  
**(CONTINUED)**

	2003	2004	2005	2006*	2007
<b>Revenues</b>					
Taxes	\$ 33,785,672	\$ 38,900,584	\$ 37,830,442	\$ 40,150,777	\$ 43,478,304
Intergovernmental	24,312,409	28,476,333	31,207,281	33,466,162	35,218,294
Tuition and Fees	82,096	101,327	42,329	2,678,724	3,843,126
Transportation Fees	88,035	96,453	115,416	90,787	83,986
Investment Earnings	488,399	333,331	549,046	1,070,579	1,261,369
Extracurricular Activities	391,968	372,366	417,007	400,403	300,039
Classroom Materials and Fees	177,331	150,721	97,546	425,404	165,117
Charges for Services	223,910	363,847	30,110	102,419	69,681
Miscellaneous	806,977	851,578	637,644	436,394	251,410
<b>Total Revenues</b>	<u>60,356,797</u>	<u>69,646,540</u>	<u>70,926,821</u>	<u>78,821,649</u>	<u>84,671,326</u>
<b>Expenditures</b>					
Current:					
Instruction:					
Regular	24,773,558	26,005,624	28,600,791	28,018,015	28,525,083
Special	7,881,267	9,593,891	12,089,330	12,448,783	13,953,161
Vocational	927,575	1,185,831	969,366	1,038,210	1,312,550
Adult/Continuing	122,762	160,041	156,076	85,401	84,170
Other	0	0	0	0	293,743
Support Services:					
Pupil	3,375,182	3,679,544	4,194,132	3,799,346	3,868,706
Instructional Staff	3,680,310	4,423,391	5,369,866	4,962,364	5,399,739
Board of Education	51,581	54,938	64,668	114,790	35,511
Administration	4,003,303	4,748,816	5,074,401	5,024,979	5,099,971
Fiscal	1,613,522	1,664,051	1,755,139	1,597,243	1,756,260
Business	714,789	744,198	940,970	805,135	824,267
Operation and Maintenance of					
Plant Services	7,252,725	8,085,838	9,139,754	8,875,566	8,047,081
Pupil Transportation	2,856,297	2,891,579	3,121,529	3,359,787	3,582,044
Central	1,230,512	1,394,661	1,285,187	1,217,793	1,395,306
Operation of Non-Instructional Services	1,173,214	1,368,795	1,395,843	3,739,450	4,950,461
Extracurricular Activities	1,338,965	1,328,818	1,409,195	1,356,831	1,379,888
Capital Outlay	1,004,941	949,001	3,460,644	253,452	1,803,465
Debt Service:					
Principal Retirement	645,444	537,093	492,355	975,110	2,175,000
Interest and Fiscal Charges	1,474,481	1,480,427	1,797,210	1,714,212	672,343
<b>Total Expenditures</b>	<u>64,120,428</u>	<u>70,296,537</u>	<u>81,316,456</u>	<u>79,386,467</u>	<u>85,158,749</u>
Excess of Revenues Over (Under) Expenditures	<u>(3,763,631)</u>	<u>(649,997)</u>	<u>(10,389,635)</u>	<u>(564,848)</u>	<u>(487,423)</u>
<b>Other Financing Sources (Uses)</b>					
Premium on Refunding Bonds	0	0	0	415,006	0
Proceeds of Refunding Bonds	0	0	0	7,459,954	0
Refunding Bond Issuance Costs	0	0	0	(154,560)	0
Payment of Bond Escrow Agent	0	0	0	(7,720,400)	0
Proceeds from Sale of Assets	14,305	0	0	0	6,436
Proceeds from Sale of Notes	0	6,622,503	0	0	0
Transfers In	3,142,178	245,059	534,725	254,722	367,070
Transfers Out	(3,142,178)	(245,059)	(534,725)	266,722	(381,070)
Refund by Expenditures (Receipts)	0	335,159	0	0	0
<b>Total Other Financing Sources (Uses)</b>	<u>14,305</u>	<u>6,957,662</u>	<u>0</u>	<u>(12,000)</u>	<u>(7,564)</u>
<b>Net Change in Fund Balances</b>	<u>\$ (3,749,326)</u>	<u>\$ 6,307,665</u>	<u>\$(10,389,635)</u>	<u>\$ (576,818)</u>	<u>\$ (494,987)</u>
Debt Service as a Percentage of Noncapital Expenditures	3.34%	2.93%	3.06%	3.43%	3.39%
(1) Includes General, Special Revenue, Capital Projects, and Debt Service funds.					

\* Restated

Information prior to 2003 is not available.



**EUCLID CITY SCHOOL DISTRICT  
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN YEARS**

Collection Year	Real Property			Tangible Personal Property				Total			Weighted Average Tax Rate
	Assessed Value		Estimated Actual Value	Public Utility		General Business		Assessed Value	Estimated Actual Value	Ratio	
	Residential/ Agriculture	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value				
1998	\$ 459,728,870	\$ 185,491,630	\$ 1,843,488,100	\$ 36,901,670	\$ 41,934,000	\$ 111,485,310	\$ 445,940,000	\$ 793,607,480	\$ 2,331,362,100	343%	41.948088
1999	459,091,630	184,734,180	1,839,418,700	36,010,170	40,920,000	110,781,356	443,124,000	790,617,336	2,323,462,700	34%	41.885289
2000	459,297,580	175,137,390	1,735,263,414	32,953,180	37,446,000	100,830,156	443,320,000	768,218,306	2,216,029,414	35%	48.732779
2001	502,678,150	191,537,930	1,983,475,566	31,693,220	36,015,000	102,559,257	410,236,000	828,468,557	2,429,726,566	34%	45.540129
2002	502,484,040	195,662,440	1,994,704,222	25,710,060	29,216,000	102,144,004	408,576,000	826,000,544	2,432,496,222	34%	45.252920
2003	502,349,750	199,443,630	2,036,473,656	24,563,360	27,913,000	90,128,261	360,512,000	816,485,001	2,424,898,656	34%	45.226371
2004	549,167,830	202,727,320	2,143,425,656	24,947,560	28,350,000	88,592,903	253,123,000	865,435,613	2,424,898,656	36%	42.586457
2005	549,068,990	196,770,870	2,130,971,029	24,167,100	27,462,613	80,320,200	354,371,612	850,327,160	2,512,805,254	34%	45.022001
2006	549,090,850	185,048,420	2,097,540,771	22,108,400	25,123,181	77,001,463	308,005,852	833,249,133	2,430,669,804	34%	50.848260
2007	617,695,210	184,247,970	2,291,266,228	21,020,000	23,886,363	54,516,761	436,112,282	877,479,941	2,751,264,873	32%	47.687149

The assessed value of real property (including public utility real property) is 35 percent 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 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25 percent for everything except inventories, which are assessed at 23 percent. General business tangible personal property is being phased out beginning in 2006. The listing percentage is 18.75 percent for 2006, 12.5 percent for 2007, 6.25 percent for 2008 and 0 percent 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 to be received in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10 percent, 2 ½ percent, and homestead exemptions before being billed. Beginning in the 2006 collection year the 10 percent rollback for commercial/industrial property has been eliminated.

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

**EUCLID CITY SCHOOL DISTRICT  
PROPERTY TAX RATES  
(PER \$1,000 OF ASSESSED VALUE)  
LAST TEN YEARS (1)**

	<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>	<u>2007</u>
<b>Unvoted Millage</b>										
Operating	4.6200	4.6200	4.6200	4.6200	4.6200	4.6200	4.6200	4.6200	4.6200	4.6200
<b>Voted Millage - by levy</b>										
1976 Operating - Continuing	28.1000	28.1000	28.1000	28.1000	28.1000	28.1000	28.1000	28.1000	28.1000	28.1000
Residential/Agricultural Real	8.6175	8.6212	8.6226	7.8686	7.8715	7.8733	7.1904	7.1897	7.1908	6.4071
Commercial/Industrial and Public Utility Real	15.2766	15.4014	16.0922	14.6088	14.5783	14.5131	14.1654	14.5665	15.5244	15.5528
Tangible/Public Utility Personal	28.1000	28.1000	28.1000	28.1000	28.1000	28.1000	28.1000	28.1000	28.1000	28.1000
1979 Operating - Continuing	5.5000	5.5000	5.5000	5.5000	5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
Residential/Agricultural Real	2.3410	2.3420	2.3424	2.1375	2.1383	2.1388	1.9533	1.9531	1.9534	1.7405
Commercial/Industrial and Public Utility Real	3.2533	3.2798	3.4269	3.1110	3.1045	3.0907	3.0166	3.1020	3.3060	3.3121
Tangible/Public Utility Personal	5.5000	5.5000	5.5000	5.5000	5.5000	5.5000	5.5000	5.5000	5.5000	5.5000
1985 Operating-Continuing	8.0000	8.0000	8.0000	8.0000	8.0000	8.0000	8.0000	8.0000	8.0000	8.0000
Residential/Agricultural Real	4.9475	4.9497	4.9504	4.5175	4.5192	4.5202	4.1282	4.1278	4.1284	3.6784
Commercial/Industrial and Public Utility Real	5.6012	5.6470	5.9003	5.3564	5.3452	5.3213	5.1938	5.3409	5.6921	5.7025
Tangible/Public Utility Personal	8.0000	8.0000	8.0000	8.0000	8.0000	8.0000	8.0000	8.0000	8.0000	8.0000
1988 Operating-Continuing	6.9000	6.9000	6.9000	6.9000	6.9000	6.9000	6.9000	6.9000	6.9000	6.9000
Residential/Agricultural Real	4.3238	4.3257	4.3263	3.9480	3.9495	3.9504	3.6077	3.6074	3.6079	3.2147
Commercial/Industrial and Public Utility Real	5.5892	5.6349	5.8876	5.3449	5.3337	5.3099	5.1826	5.3294	5.6798	5.6902
Tangible/Public Utility Personal	6.9000	6.9000	6.9000	6.9000	6.9000	6.9000	6.9000	6.9000	6.9000	6.9000
1990 Bond Levy (Debt Service)	1.8000	1.7000	1.7000	1.6000	1.5000	1.8000	1.5000	1.5000	1.5000	1.5000
1992 Operating - Continuing	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000
Residential/Agricultural Real	6.1078	6.1104	6.1114	5.5770	5.5790	5.5803	5.0963	5.0958	5.0966	4.5411
Commercial/Industrial and Public Utility Real	7.2544	7.3137	7.5000	6.8087	6.7944	6.7640	6.6020	6.7889	7.2353	7.2486
Tangible/Public Utility Personal	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000	7.5000
1995 Operating - Continuing	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.0000	0.0000
Residential/Agricultural Real	0.4621	0.4623	0.4624	0.4219	0.4221	0.4222	0.3856	0.3855	0.0000	0.0000
Commercial/Industrial and Public Utility Real	0.5000	0.5000	0.5000	0.4539	0.4530	0.4509	0.4401	0.4526	0.0000	0.0000
Tangible/Public Utility Personal	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.5000	0.0000	0.0000
1995 Bond Levy (Debt Service)	0.6800	0.6800	0.6800	0.6800	0.6800	0.7800	0.7800	0.7800	0.7800	0.7800
1999 Operating - Continuing	0.0000	0.0000	6.9000	6.9000	6.9000	6.9000	6.9000	6.9000	6.9000	6.9000
Residential/Agricultural Real	0.0000	0.0000	6.9000	6.2966	6.2990	6.3004	5.7539	5.7534	5.7542	5.1271
Commercial/Industrial and Public Utility Real	0.0000	0.0000	6.9000	6.2640	6.2509	6.2229	6.0738	6.2458	6.6565	6.6687
Tangible/Public Utility Personal	0.0000	0.0000	6.9000	6.9000	6.9000	6.9000	6.9000	6.9000	6.9000	6.9000
2004 Operating - Continuing	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2.5000	2.5000	2.5000
Residential/Agricultural Real	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2.4998	2.5000	2.2275
Commercial/Industrial and Public Utility Real	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2.5000	2.5000	2.5000
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2.5000	2.5000	2.5000
2005 Operating - Continuing	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	5.9000	5.9000
Residential/Agricultural Real	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	5.9000	5.2570
Commercial/Industrial and Public Utility Real	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	5.9000	5.9000
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	5.9000	5.9000
<b>Total Voted Millage</b>	<b>58.9800</b>	<b>58.8800</b>	<b>65.7800</b>	<b>65.6800</b>	<b>65.5800</b>	<b>65.9800</b>	<b>65.6800</b>	<b>68.1800</b>	<b>73.5800</b>	<b>73.5800</b>

**EUCLID CITY SCHOOL DISTRICT  
PROPERTY TAX RATES  
(PER \$1,000 OF ASSESSED VALUE)  
LAST TEN YEARS (1)  
(CONTINUED)**

	<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>	<u>2007</u>
<b>Total Voted Millage by Type of Property</b>										
Residential/Agricultural Real	29.2797	29.1913	36.0955	33.0471	32.9586	33.3656	30.3954	32.8925	38.4113	34.4734
Commercial/Industrial and Public Utility Real	39.9547	40.1568	48.5870	44.2277	44.0400	44.2528	42.9543	46.6061	54.7741	54.8549
Tangible/Public Utility Personal	58.9800	58.8800	65.7800	65.6800	65.5800	65.9800	65.6800	68.1800	73.5800	73.5800
<b>Overlapping Rates by Taxing District</b>										
<b>Cuyahoga County</b>										
Residential/Agricultural Real	15.0500	13.7500	13.7500	14.6500	14.6500	14.6500	13.5200	13.5200	13.5200	13.4200
Commercial/Industrial and Public Utility Real	9.6597	11.4230	11.4114	11.3967	11.3815	12.4609	10.9899	10.9754	11.7227	11.8655
Tangible/Public Utility Personal	11.7001	12.4065	13.1728	11.9298	16.1679	12.8764	12.0433	11.9846	12.5762	12.4941
<b>Euclid City</b>										
Residential/Agricultural Real	15.8000	63.5000	15.6000	15.6000	15.6000	15.6000	15.6000	15.6000	15.6000	15.6000
Commercial/Industrial and Public Utility Real	7.5356	33.8113	7.4764	7.1617	7.1631	7.1638	6.8791	6.8787	6.8792	6.5522
Tangible/Public Utility Personal	10.3604	44.7768	10.5919	9.9731	6.4683	9.9331	9.7881	9.9555	10.3549	10.3668
<b>Cleveland Metro Parks</b>										
Residential/Agricultural Real	1.5500	1.5500	1.5500	1.5500	1.5500	1.5500	1.5500	1.8500	1.8500	1.8500
Commercial/Industrial and Public Utility Real	1.4317	1.4295	1.4267	1.2812	1.2771	1.2758	1.1661	1.8457	1.8465	1.6715
Tangible/Public Utility Personal	1.5091	1.5083	1.5039	1.3247	1.3335	1.3447	1.3166	1.8397	1.8500	1.7187
<b>Euclid Library</b>										
Residential/Agricultural Real	1.5500	1.5500	1.5500	1.5500	1.5500	1.5500	1.5500	1.8500	1.8500	1.8500
Commercial/Industrial and Public Utility Real	1.8000	1.8000	1.8000	2.5000	2.5000	2.5000	2.5000	2.5000	3.5000	3.5000
Tangible/Public Utility Personal	1.6635	1.6643	1.6645	2.2814	2.2822	2.2827	2.0847	2.0845	3.5000	3.1185
<b>Cuyahoga Community College</b>										
Residential/Agricultural Real	1.8000	1.8000	1.8000	2.2696	2.2648	2.2547	2.2007	2.2630	3.5000	3.5000
Commercial/Industrial and Public Utility Real	1.8000	1.8000	1.8000	2.5000	2.5000	2.5000	2.5000	2.5000	3.5000	3.5000
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2.8000	2.8000	2.8000
<b>Cleveland Cuyahoga Port Authority</b>										
Residential/Agricultural Real	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Commercial/Industrial and Public Utility Real	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
<b>Cleveland Cuyahoga Port Authority</b>										
Residential/Agricultural Real	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.1300	0.1300	0.1300	0.1300
Commercial/Industrial and Public Utility Real	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.1050	0.1049	0.1049	0.0946
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.1129	0.1122	0.1134	0.1053
<b>Cleveland Cuyahoga Port Authority</b>										
Residential/Agricultural Real	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.1300	0.1300	0.1300	0.1300
Commercial/Industrial and Public Utility Real	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.1300	0.1300	0.1300	0.1300
Tangible/Public Utility Personal	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.1300	0.1300	0.1300	0.1300

(1)The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue to be received in that year.

Rates may only be raised by obtaining the approval of a majority of the voters at a public election.

**EUCLID CITY SCHOOL DISTRICT  
PROPERTY TAX LEVIES AND COLLECTIONS (1)  
LAST TEN YEARS**

<u>Collection Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Current Tax Collections to Tax Levy</u>	<u>Delinquent Tax Collections (2)</u>	<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections to Tax Levy</u>
1998	\$ 33,208,227	\$ 31,549,644	95.01%	\$ 1,297,365	\$ 32,847,009	98.91%
1999	32,812,628	31,723,077	96.68%	602,687	32,325,764	98.52%
2000	36,733,539	33,714,924	91.78%	1,059,005	34,773,929	94.66%
2001	37,704,753	36,481,508	96.76%	1,012,416	37,493,974	99.44%
2002	37,451,041	34,531,895	92.21%	1,933,726	36,465,621	97.37%
2003	36,992,571	28,376,462	76.71%	1,689,594	30,066,056	81.28%
2004	36,883,031	33,543,689	90.95%	1,466,873	35,010,562	94.92%
2005	38,109,366	34,817,685	91.36%	2,063,608	36,881,293	96.78%
2006	42,197,471	36,977,582	87.63%	1,767,636	38,745,218	91.82%
2007	43,289,692	38,850,154	89.74%	2,010,546	40,860,700	94.39%

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

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported and reported as Intergovernmental revenue.
- (2) The County does not identify delinquent tax collections by tax year.

**EUCLID CITY SCHOOL DISTRICT  
PRINCIPAL TAXPAYERS  
REAL ESTATE TAX  
DECEMBER 31, 2006 AND DECEMBER 31, 1999**

<u>Name of Taxpayer</u>	<u>December 31, 2006</u>	
	(1) <u>Real Property Assessed Value</u>	Percentage of <u>Real Property Assessed Value</u>
Lincoln Electric Company	\$ 11,176,460	1.39%
Cleveland Electric Illuminating Company	10,538,280	1.31%
Indian Hills Senior Community, Inc.	8,584,630	1.07%
North Pointe Towers, Ltd.	6,634,740	0.83%
Ohio Bell Telephone	6,075,670	0.76%
Argo-Tech Corporation	5,814,310	0.73%
Harbor Crest Ltd.	5,510,970	0.69%
AE Portfolio, LLC	4,372,550	0.54%
Horizon House Ltd.	3,638,640	0.45%
Depot Land Co., Ltd.	<u>3,255,770</u>	<u>0.41%</u>
Totals	<u>\$ 65,602,020</u>	<u>8.18 %</u>
Total Assessed Valuation	<u>\$ 801,943,180</u>	

<u>Name of Taxpayer</u>	<u>December 31, 1999</u>	
	<u>Assessed Value</u>	Percentage of <u>Real Property Assessed Value</u>
Lincoln Electric Company	\$ 10,645,460	1.65%
MLM/E Real Estate Limited Partnership	10,135,550	1.57%
Indian Hills Senior Community	8,263,500	1.28%
Regency Towers Association	7,098,000	1.10%
Argo-Tech Corporation	5,939,990	0.92%
Americana Apartments	5,433,890	0.84%
Troy CMBS Property, LLC	4,504,610	0.70%
Reliance Electric and Engine Company	4,082,160	0.63%
Euclid Hill Villa, Inc.	3,062,150	0.48%
Horizon Operations, Inc.	<u>2,789,710</u>	<u>0.45%</u>
Total	<u>\$ 61,955,020</u>	<u>9.62%</u>
Total Real Estate Valuation	<u>\$ 643,825,810</u>	

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

(1) The amounts presented represent the assessed values upon which 2006 and 1999 collections were based.

Information prior to 1999 is not available.

**EUCLID CITY SCHOOL DISTRICT  
PRINCIPAL TAXPAYERS  
TANGIBLE PERSONAL PROPERTY TAX  
DECEMBER 31, 2006 AND DECEMBER 31, 1999**

<u>Name of Taxpayer</u>	<u>December 31, 2006</u>	
	<u>Assessed Value</u>	Percentage of Real Property <u>Assessed Value</u>
Huntsman Polymers Corporation	\$ 14,788,690	27.13%
Lincoln Electric Co.	12,366,860	22.68%
HC Stark, Inc.	6,248,220	11.46%
Argo Tech Corporation	4,231,850	7.76%
GE Lighting Inc.	3,555,920	6.52%
Marine Mechanical Corporation	<u>1,715,350</u>	<u>3.15%</u>
Totals	<u>\$ 42,906,890</u>	<u>78.70%</u>
Total Assessed Valuation	<u>\$ 54,516,761</u>	

<u>Name of Taxpayer</u>	<u>December 31, 1999</u>	
	<u>Assessed Value</u>	Percentage of Real Property <u>Assessed Value</u>
Lincoln Electric Company	\$ 21,934,860	19.80%
Argo-Tech Corporation	5,667,840	05.12%
Northrop Grumman Corporation	5,637,200	05.09%
PMX Ohio Corporation	5,203,570	04.70%
Rockwell International Corporation	5,131,690	04.63%
General Electric	4,351,560	03.93%
Turbine Engine Components	3,229,840	02.90%
CMS Industries, Inc.	2,794,468	02.52%
LBA Industries, Inc.	2,581,870	02.33%
Kerr Lakeside, Inc.	<u>2,371,650</u>	<u>02.14%</u>
Total	<u>\$ 58,904,548</u>	<u>53.16%</u>
Total Tangible Assessed Valuation	<u>\$ 110,781,356</u>	

**Source:** Office of the County Auditor, Cuyahoga County, Ohio  
Information prior to 1999 not available.

**EUCLID CITY SCHOOL DISTRICT  
PRINCIPAL TAXPAYERS  
PUBLIC UTILITY PERSONAL PROPERTY TAX  
DECEMBER 31, 2006 AND DECEMBER 31, 1999**

<u>Name of Taxpayer</u>	<u>December 31, 2006</u>	
	<u>Assessed Value</u>	<u>Percentage of Real Property Assessed Value</u>
Cleveland Electric Illuminating Company	\$ 10,538,280	50.13%
Ohio Bell Telephone Company	6,075,670	28.90%
East Ohio Gas Company	1,719,140	08.18%
American Transmission System	1,003,830	04.78%
Norfolk Southern Combined	<u>885,330</u>	<u>04.21%</u>
Totals	<u>\$ 20,222,250</u>	<u>96.20%</u>
Total Assessed Valuation	<u>\$ 21,020,000</u>	

<u>Name of Taxpayer</u>	<u>December 31, 1999</u>	
	<u>Assessed Value</u>	<u>Percentage of Real Property Assessed Value</u>
Cleveland Electric Illuminating Company	\$ 16,748,700	46.51%
Ohio Bell Telephone Company	12,727,590	35.34%
East Ohio Gas Company	4,959,180	13.77%
Consolidated Rail Corporation	457,070	01.27%
Norfolk Southern Combined	434,240	01.21%
Ohio Telephone Telegraph	<u>168,540</u>	<u>00.47%</u>
Totals	<u>\$ 35,495,320</u>	<u>98.57%</u>
Total Public Utility Assessed Value	<u>\$ 36,010,170</u>	

**Source:** Office of the County Auditor, Cuyahoga County, Ohio  
Information prior to 1999 not available.

**EUCLID CITY SCHOOL DISTRICT  
COMPUTATION OF DIRECT AND OVERLAPPING DEBT  
ATTRIBUTABLE TO GOVERNMENTAL ACTIVITIES  
JUNE 30, 2007**

<u>Jurisdiction</u>	<u>General Obligation Bonded Debt Outstanding</u>	<u>Percentage Applicable to School District (1)</u>	<u>Applicable to School District</u>
<b>Direct</b>			
Euclid City School District	<u>\$ 10,544,954</u>	100.00%	<u>\$ 10,544,954</u>
	<u>10,544,954</u>		<u>10,544,954</u>
<b>Overlapping</b>			
City of Euclid	43,076,000	100.00%	43,076,000
Cuyahoga County	199,185,000	2.72%	5,417,832
Regional Transit Authority	<u>156,500,000</u>	2.72%	<u>4,256,800</u>
<b>Total Overlapping</b>	<u>398,761,000</u>		<u>52,750,632</u>
<b>Grand Total</b>	<u>\$ 409,305,954</u>		<u>\$ 63,295,586</u>

**Source:** Office of the Auditor, Cuyahoga County, Ohio. Data is presented on a calendar year basis, consistent with the County Auditor's method of maintaining the information.

- 1) Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the District by the total assessed valuation of the government. The valuations used were for the 2007 collection year.



**EUCLID CITY SCHOOL DISTRICT  
RATIO OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

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<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Percentage of Personal Income (2)</u>	<u>Per Capita (2)</u>
1998	\$ 16,160,000	(1)	\$ 294
1999	15,080,000	(1)	275
2000	13,965,000	.13%	254
2001	12,800,000	.14%	243
2002	14,295,000	.12%	271
2003	13,649,556	.13%	259
2004	13,112,464	.13%	248
2005	12,620,108	.14%	239
2006	12,169,954	.14%	231
2007	10,544,954	.11%	200

(1) Percentage of Average Personal Income was not available before 2000.

(2) See schedule "Demographic and Economic Statistics, Last Eight Years" for per capita personal income.

**EUCLID CITY SCHOOL DISTRICT  
COMPUTATION OF LEGAL DEBT MARGIN  
LAST TEN FISCAL YEARS**

	1999	2000	2001	2002	2003	2004	2005	2006	2007
Assessed Valuation	<u>\$ 790,617,336</u>	<u>\$ 768,218,306</u>	<u>\$ 828,468,557</u>	<u>\$ 826,000,544</u>	<u>\$ 816,485,001</u>	<u>\$ 865,435,613</u>	<u>\$ 850,327,160</u>	<u>\$ 833,249,133</u>	<u>\$ 877,479,941</u>
Debt Limit - 9% of Assessed Value (1)	<u>71,155,560</u>	<u>69,139,648</u>	<u>74,562,170</u>	<u>74,340,049</u>	<u>73,483,650</u>	<u>77,889,205</u>	<u>76,529,444</u>	<u>74,992,422</u>	<u>78,973,195</u>
Amount of Debt Applicable to Debt Limit:									
General Obligation Bonds	15,080,000	13,965,000	12,800,000	11,580,000	11,114,556	13,112,464	12,620,108	12,169,954	10,544,954
Less Amount Available in Debt Service	<u>0</u>	<u>0</u>	<u>(1,488,350)</u>	<u>(4,528,737)</u>	<u>(1,715,263)</u>	<u>(2,055,309)</u>	<u>(1,983,890)</u>	<u>(2,141,533)</u>	<u>(2,022,641)</u>
Total	<u>15,080,000</u>	<u>13,965,000</u>	<u>11,311,650</u>	<u>7,051,263</u>	<u>9,399,299</u>	<u>11,057,155</u>	<u>10,636,218</u>	<u>10,028,422</u>	<u>8,522,313</u>
Exemptions:									
Energy Conservation Note	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,715,000</u>	<u>2,535,000</u>	<u>2,400,000</u>	<u>2,255,000</u>	<u>2,105,000</u>	<u>1,955,000</u>
Amount of Debt Subject to Limit									
Overall Debt Margin - Voted	<u>\$ 56,075,560</u>	<u>\$ 55,174,648</u>	<u>\$ 63,250,520</u>	<u>\$ 64,573,786</u>	<u>\$ 61,549,357</u>	<u>\$ 64,432,090</u>	<u>\$ 63,638,226</u>	<u>\$ 62,859,000</u>	<u>\$ 68,495,882</u>
Debt Margin - .10% of Assessed Value (1)	\$ 790,617	\$ 768,218	\$ 828,469	\$ 826,001	\$ 816,485	\$ 865,436	\$ 850,327	\$ 833,249	877,479
Amount of Debt Applicable	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Debt Margin	<u>\$ 790,617</u>	<u>\$ 768,218</u>	<u>\$ 828,469</u>	<u>\$ 826,001</u>	<u>\$ 816,485</u>	<u>\$ 865,436</u>	<u>\$ 850,327</u>	<u>\$ 833,249</u>	<u>\$ 877,479</u>

Information prior to 1999 is not available.

**EUCLID CITY SCHOOL DISTRICT**  
**RATIO OF DEBT TO ASSESSED VALUE AND DEBT PER CAPITA**  
**LAST TEN FISCAL YEARS**

Fiscal Year	Population (1)	(2) Estimated Actual Value of Taxable Property	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		
1998	54,875	\$ 2,331,362,100	\$ 16,160,000	\$ (3)	\$ 14,451,315	0.62%	\$ 294
1999	54,875	2,323,462,700	15,080,000	1,293,466	13,786,534	0.59%	275
2000	54,875	2,216,029,414	13,965,000	1,344,005	12,620,995	0.57%	254
2001	52,717	2,429,726,566	12,800,000	1,488,350	11,311,650	0.47%	243
2002	52,717	2,432,496,222	14,295,000	4,528,737	9,766,263	0.40%	185
2003	52,717	2,424,898,656	13,649,556	1,715,263	11,934,293	0.49%	226
2004	52,717	2,424,898,656	13,112,464	2,055,309	11,057,155	0.45%	333
2005	52,717	2,512,805,254	12,620,108	2,167,986	10,452,122	0.42%	322
2006	52,717	2,430,669,804	12,169,954	2,040,330	9,949,672	0.04%	305
2007	52,717	2,751,264,873	10,544,954	2,022,641	8,522,313	0.31%	162

**Sources:** (1) U.S. Bureau of Census, Census of Population

(a) 1990 Federal Census

(b) 2000 Federal Census

(2) Office of the County Auditor, Cuyahoga County, Ohio

(3) Information before 1999 is unavailable.

**EUCLID CITY SCHOOL DISTRICT  
DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST EIGHT YEARS**

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<u>Year</u>	<u>Population (1)</u>	<u>Total Personal Income (2)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate (3)</u>
1999	54,875	\$924,611,904	\$16,849	3.4%
2000	54,875	924,611,904	16,849	3.4%
2001	52,717	924,603,463	17,539	3.7%
2002	52,717	924,603,463	17,539	4.7%
2003	52,717	924,603,463	17,539	6.5%
2004	52,717	924,603,463	17,539	6.7%
2005	52,717	924,603,463	17,539	6.0%
2006	52,717	924,603,463	17,539	5.7%

- (1) U.S. Census Bureau (2000 Census available only)
- (2) Computation of per capita personal income multiplied by population
- (3) Represents Cuyahoga County

Information prior to 1999 is not available

**NOTE:** Data no longer available from 1990 Census Bureau.

**EUCLID CITY SCHOOL DISTRICT  
PRINCIPAL EMPLOYERS  
FOR THE YEARS 2006 AND 2005**

<u>Employer</u>	<u>2006</u>	
	<u>Number of Employees</u>	<u>Percentage of Total Employment</u>
Lincoln Electric	2,771	11.07%
Euclid Board of Education	1,464	05.85%
Meridia Health Systems	1,282	05.12%
City of Euclid	680	02.72%
Cuyahoga County	598	02.39%
Argo-Tech Corporation	437	01.75%
University Hospitals Health System	388	01.55%
Hose Masters	278	01.11%
Marine Mechanical Corporation	261	01.04%
G E Lighting Inc.	<u>160</u>	<u>00.64%</u>
Total	<u>8,319</u>	<u>33.24%</u>
<b>Total Employment Within the School District</b>	<b><u>25,025</u></b>	

<u>Employer</u>	<u>2005</u>	
	<u>Number of Employees</u>	<u>Percentage of Total Employment</u>
Lincoln Electric	9,700	38.86%
Euclid Board of Education	1,154	04.62%
Flight Options	900	03.61%
Philip Medical System	500	02.00%
Argo-Tech Corporation	433	01.73%
Euclid Hospitals	375	01.50%
Netrex Holding	350	01.40%
General Electric	300	01.20%
Sears Roebuck and Co.	280	01.12%
Marine Mechanical Corporation	<u>250</u>	<u>01.00%</u>
Total	<u>14,242</u>	<u>57.04%</u>
<b>Total Employment Within the School District</b>	<b><u>24,961</u></b>	

**Source:** City of Euclid Income Tax Department

**EUCLID CITY SCHOOL DISTRICT  
BUILDING STATISTICS BY FUNCTION/PROGRAM  
LAST TWO FISCAL YEARS**

<b>Glenbrook</b>	<u>2006</u>	<u>2007</u>
Constructed in 1965		
Total Building Square Footage	42,723	42,723
Enrollment Grades K- 5	303	303
Student Capacity	380	380
Regular Instruction Classrooms	19	19
Regular Instruction Teachers	16	16.5
Special Instruction Teachers	5	4.5
Gifted Teachers	1	0
<b>Roosevelt</b>		
Constructed in 1920		
Total Building Square Footage	68,800	68,800
Enrollment Grades K- 5	434	434
Student Capacity	540	540
Regular Instruction Classrooms	27	27
Regular Instruction Teachers	21	19
Special Instruction Teachers	8	7
<b>Upson</b>		
Constructed in 1925		
Total Building Square Footage	55,726	55,726
Enrollment Grades K- 5	648	648
Student Capacity	700	700
Regular Instruction Classrooms	35	35
Regular Instruction Teachers	28.5	22
Special Instruction Teachers	11.5	13
<b>Memorial Park</b>		
Constructed in 1956		
Total Building Square Footage	46,745	46,745
Enrollment Grades K- 5	374	374
Student Capacity	560	560
Regular Instruction Classrooms	28	28
Regular Instruction Teachers	21	23
Special Instruction Teachers	7	5.5
<b>Central</b>		
Constructed in 1968		
Total Building Square Footage	140,792	140,792
Enrollment Grades 6,7,8	759	759
Student Capacity	900	900
Regular Instruction Classrooms	45	45
Regular Instruction Teachers	35.8	39
Special Instruction Teachers	10	11
Gifted Teachers	5.2	7

Note: Information prior to 2006 is not available.

**EUCLID CITY SCHOOL DISTRICT  
BUILDING STATISTICS BY FUNCTION/PROGRAM  
LAST TWO FISCAL YEARS  
(CONTINUED)**

<b>Lincoln</b>	<u>2006</u>	<u>2007</u>
Constructed in 1959		
Total Building Square Footage	30,195	30,195
Enrollment Grades K- 5	366	366
Student Capacity	450	450
Regular Instruction Classrooms	18	18
Regular Instruction Teachers	19	21
Special Instruction Teachers	3	1
Gifted Teachers	0	1
<b>Thomas Jefferson</b>		
Constructed in 1953		
Total Building Square Footage	62,645	62,645
Enrollment Grades K- 5	394	394
Student Capacity	480	480
Regular Instruction Classrooms	24	24
Regular Instruction Teachers	20	22
Special Instruction Teachers	6	4
Gifted Teachers	1	1
<b>Indian Hills</b>		
Constructed in 1970		
Total Building Square Footage	33,224	33,224
Enrollment Grades K- 5	264	264
Student Capacity	380	380
Regular Instruction Classrooms	19	19
Regular Instruction Teachers	15	15.5
Special Instruction Teachers	4	5.5
<b>Forest Park</b>		
Constructed in 1962		
Total Building Square Footage	109,306	109,306
Enrollment Grades 6,7,8	842	842
Student Capacity	820	820
Regular Instruction Classrooms	41	41
Regular Instruction Teaches	41	42
Special Instruction Teachers	11	10
Gifted Teachers	1	0
<b>Euclid High School</b>		
Constructed in 1950		
Total Building Square Footage	470,000	470,000
Enrollment Grades 9,10,11,12	2,030	2,030
Student Capacity	2,040	2,040
Regular Instruction Classrooms	102	102
Regular Instruction Teachers	98.2	102.5
Special Instruction Teachers	15	16
Gifted Teachers	17.8	18
Vocational Teachers	8	0

Note: Information prior to 2006 is not available.

**EUCLID CITY SCHOOL DISTRICT  
PER PUPIL COST  
LAST NINE FISCAL YEARS**

<u>Fiscal Year</u>	<u>Expenditures</u>	<u>Enrollment</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff (1)</u>	<u>Pupil/Teacher Ratio (1)</u>
1999	\$ 56,047,894	5,958	\$ 9,407	3.80%	360	17.7
2000	53,973,709	5,995	9,003	(4.29)%	360	17.9
2001	59,129,892	6,097	9,698	7.72%	360	18.1
2002	62,459,721	6,180	10,107	4.22%	376	16.6
2003	63,970,093	6,144	10,412	3.02%	390.2	15.8
2004	71,525,069	6,423	11,136	6.95%	382.4	17.0
2005	81,316,456	6,502	12,506	12.30%	400.1	16.5
2006	76,795,884	6,573	11,804	(6.57)%	401.9	18.5
2007	85,158,749	6,466	13,170	0.11%	419.1	18.4

**Source:** School District Records

(1) Based upon EMIS information provided to the Ohio Department of Education.



**EUCLID CITY SCHOOL DISTRICT  
ENROLLMENT STATISTICS  
LAST TEN FISCAL YEARS**

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<u>Fiscal Year</u>	<u>Elementary Schools</u>	<u>Middle School</u>	<u>High School</u>	<u>Totals</u>
1998	3,291	874	2,022	6,187
1999	3,224	901	1,883	5,958
2000	3,198	958	1,839	5,995
2001	3,292	988	1,817	6,097
2002	3,300	1,007	1,873	6,180
2003	3,229	1,008	1,907	6,144
2004	3,362	983	2,078	6,423
2005	3,338	1,077	2,087	6,502
2006	2,823	1,623	2,127	6,573
2007	2,718	1,509	2,239	6,466

**Source:** Euclid City School District Records

**EUCLID CITY SCHOOL DISTRICT  
FULL-TIME EQUIVALENT SCHOOL DISTRICT TEACHERS BY EDUCATION  
LAST TEN YEARS**

<b>Degree</b>	<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>	<u>2007</u>
Bachelor's Degree	29	29	46	33	33	35	32	26	28	24
Bachelor + 12	6	6	11	8	8	8	8	6	5	6
Bachelor + 24	115	115	181	130	132	137	125	104	104	107
Master's Degree	97	97	66	99	102	104	121	134	126	142
Master + 12	38	38	26	38	39	40	47	51	49	46
Master + 24	23	23	15	23	23	23	28	29	28	32
Master + 36	20	20	14	21	21	22	25	27	26	24
Master + 48	8	8	6	8	8	8	9	13	16	20
Master + 60	61	61	43	64	65	66	77	87	87	76
PhD	<u>3</u>	<u>3</u>	<u>1</u>	<u>1</u>	<u>1</u>	<u>2</u>	<u>2</u>	<u>1</u>	<u>3</u>	<u>4</u>
Total	<u>400</u>	<u>400</u>	<u>409</u>	<u>425</u>	<u>432</u>	<u>445</u>	<u>474</u>	<u>478</u>	<u>472</u>	<u>481</u>

**EUCLID CITY SCHOOL DISTRICT  
AVERAGE NUMBER OF STUDENTS PER TEACHER  
LAST NINE SCHOOL YEARS**

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<u>Fiscal Year</u>	<u>Euclid Average</u>	<u>State Average</u>
1999	17.7	18.6
2000	17.9	18.1
2001	18.1	18.0
2002	16.6	16.9
2003	15.8	16.5
2004	17.0	18.5
2005	16.5	18.5
2006	18.5	18.6
2007	18.4	19.6

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

**EUCLID CITY SCHOOL DISTRICT  
ATTENDANCE AND GRADUATION RATES  
LAST TEN SCHOOL YEARS**

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<u>Fiscal Year</u>	<u>Euclid Attendance Rate</u>	<u>State Average</u>	<u>Euclid Graduation Rate</u>	<u>State Average</u>
1998	94.0	93.6	84.2	79.9
1999	94.0	93.5	85.9	81.4
2000	94.0	93.6	92.8	80.7
2001	93.9	93.9	93.4	81.2
2002	94.1	94.3	99.7	82.8
2003	94.4	94.5	97.7	83.9
2004	94.9	94.5	93.8	84.3
2005	94.1	94.3	90.9	85.9
2006	94.0	94.1	90.9	86.2
2007	94.1	94.1	86.3	86.1

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

**EUCLID CITY SCHOOL DISTRICT  
SAT SCORES  
LAST THREE SCHOOL YEARS**

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<u>School Year</u>	<u>Number of Test Takers</u>	<u>Number of Seniors</u>	<u>Percent of Students</u>	<u>Euclid Verbal</u>	<u>Ohio Verbal</u>	<u>National Verbal</u>	<u>Euclid Math</u>	<u>Ohio Math</u>	<u>National Math</u>
2004	(1)	(1)	(1)	(1)	536	507	(1)	541	519
2005	(1)	(1)	(1)	(1)	538	508	(1)	542	519
2006	146	99	35%	445	(1)	(1)	450	(1)	(1)
2007	156	113	27%	441	536	502	446	542	515

**Source:** High School Guidance Office,

(1) Information unavailable.

**EUCLID CITY SCHOOL DISTRICT  
ACT COMPOSITE SCORES  
LAST FIVE SCHOOL YEARS**

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<u>School Year</u>	<u>Number of Test Takers</u>	<u>Number of Seniors</u>	<u>Percent of Students</u>	<u>Euclid Composite</u>	<u>Ohio Composite</u>	<u>National Composite</u>
2003	(1)	(1)	(1)	(1)	21.4	20.8
2004	(1)	(1)	(1)	(1)	21.4	20.9
2005	(1)	(1)	(1)	(1)	21.4	20.9
2006	(1)	(1)	(1)	(1)	21.5	21.1
2007	(1)	(1)	(1)	(1)	21.6	21.2

(1) Information unavailable.

**EUCLID CITY SCHOOL DISTRICT  
SCHOOL DISTRICT EMPLOYEES BY FUNCTION/PROGRAM  
LAST THREE FISCAL YEARS**

<u>Function/Program</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Regular Instruction:			
Elementary Classroom Teachers	134.5	136	135
Middle School Classroom Teachers	67	67.5	67.5
High School Classroom Teachers	83.5	83.5	82.5
Special Instruction:			
Elementary Classroom Teachers	17	22	21
Gifted Education Teachers	7	6	6
Middle School Classroom Teachers	23	21	21
High School Classroom Teachers	16	16	16
Vocational Instruction:			
High School Classroom Teachers	9	8	8
Pupil Support Services:			
Guidance Counselors	18	18	17
Librarians	3	4	4
Psychologists	8	8	8
Speech and Language Pathologists	7	7	6
Non-Teaching Support Staff Central	18	17	17
Instructional Support Service:			
Non-Teaching Support Staff Elementary	26.5	30.5	30.5
Non-Teaching Support Staff Middle	9	10.5	10.5
Non-Teaching Support Staff High	13.5	21.5	21.5
Non-Teaching Support Staff Central	0	0.5	0.5
Administration:			
Elementary	8	8	8
Middle School	6	6	6
High School	6	6	6
Central	6	6	6
Business:			
Central	2	2	2
Fiscal:			
Treasurer Department	12.5	11.5	10.5
Operation of Plant:			
Custodial Department	22	22	22
Maintenance Department	49	51	52
Pupil Transportation:			
Bus Drivers	29	25.5	25.5
Bus Aides	7	4	4
Mechanics	2	2	2
Transportation Support Staff	3	3	3
Central:			
Technology	6	6	7
Personnel	2	3	4
Extracurricular:			
Athletic Department	2	2	2
Food Service Program:			
Elementary	12.5	9	9
Middle	7.5	6	6
High School Cooks	6.5	3.5	3.5
Central	3	4	4
Adult Education/Community Service			
Preschool	5	5	5
Day Care	12	8.5	8.5
Totals	<u>669.0</u>	<u>671.0</u>	<u>668.0</u>

**Method:** Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee.

**EUCLID CITY SCHOOL DISTRICT  
FREE OR REDUCED LUNCH PROGRAM PERCENTAGES  
JUNE 30,2006**

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<u>School Year (1)</u>	<u>Students</u>	<u>Students Applicable for Free Lunch</u>	<u>Percentage of Applicable Students for the Free Lunch Program</u>	<u>Students Applicable for Reduced Lunch</u>	<u>Percentage of Applicable Students for the Reduced Lunch Program</u>	<u>Total Students Applicable for the Free and Reduced Lunch Programs</u>	<u>Total Percentage of Applicable Students for the Free and Reduced Programs</u>
2006	6,573	2,891	43.71%	807	12.20%	3,698	55.91%
2007	6,466	3,009	46.53%	872	13.48%	3,881	60.02%

**Source:** "Lunch MR 81 Report for October 2006" obtained from the Ohio Department of Education.

(1) The latest information available.

Information prior to 2006 is not available.





**Mary Taylor, CPA**  
Auditor of State

**EUCLID CITY SCHOOL DISTRICT**

**CUYAHOGA COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JANUARY 10, 2008**