

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

Comprehensive Annual Financial Report  
For the Fiscal Year Ended June 30, 2012

Prepared By:  
Catherine Rouse, Treasurer/CFO  
And Treasurer's Office Staff





# Dave Yost • Auditor of State

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

We have reviewed the *Independent Auditor's Report* of the Streetsboro City School District, Portage County, prepared by Rea & Associates, Inc., for the audit period July 1, 2011 through June 30, 2012. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost  
Auditor of State

February 22, 2013



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## INTRODUCTORY SECTION





# Streetsboro City School District

9000 Kirby Lane

Streetsboro, Ohio 44241

Phone: (330) 626-4900 Fax: (330) 626-8102

## **Board of Education**

Kevin Grimm, President  
Denise Baba, Vice President  
John Kelly  
Andrew Lesak  
Cynthia Pennock-Hanish

## **Administration**

Dr. Timothy Calfee, Superintendent  
Catherine Rouse, Treasurer

December 26, 2012

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

The Comprehensive Annual Financial Report (CAFR) of the Streetsboro City School District (the "School District") is hereby submitted. This report provides full disclosure of the financial operation of the School District for the fiscal year ended June 30, 2012. This CAFR includes an opinion from the independent public accounting firm of Rea & Associates, Inc. and conforms to Generally Accepted Accounting Principles (GAAP) as applicable to governmental entities.

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

Copies of this report will be made available to all interested parties. A copy will be sent to all School District administrators, Board of Education members and designated State Information Depositories.

## **Description of the School District**

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

The 25-square-mile School District is located in the northwestern quadrant of Portage County. The School District educates students who live within the boundaries of the City of Streetsboro. The City of Streetsboro has experienced tremendous growth over the past two decades ranking among Ohio's fastest growing cities in recent years. According to 2011 United States Census Bureau data; the population is estimated to be 16,050. This represents an approximate 30% increase in population since 2000 when there were 12,311 residents. The City of Streetsboro is located within the Akron Metropolitan statistical area and the Cleveland economic region as designated by Rand McNally's economic atlas. Despite current housing patterns and economic development trends, the location of the City and the amount of undeveloped land suggest that the population of the City will continue to grow in the future. The Ohio Turnpike (Interstate 80), which opened in 1955, bisects the School District. Exit 13 (currently known as Exit 187) of the original 16 Turnpike exits is located where State Route 14 meets Interstate 480. Direct high-speed access to the suburbs and City of Cleveland, approximately 25 miles to the northwest, is provided via Interstate 480. State routes 14, 43 and 303 join in the center of the community forming the

most heavily traveled intersection in Portage County, according to regional transportation data. Rail access is provided to the business community via the Wheeling-Lake Erie Railway. General aviation access is available via the Portage County Airport in nearby Shalersville Township. Commercial air access is available via Cleveland Hopkins Airport, Akron-Canton Airport and Pittsburgh International Airport. The Cuyahoga River flows south-southwest through the community into Lake Rockwell.

Leading regional and national cultural institutions are readily accessible including the Cleveland Art Museum, Cleveland Natural History Museum, Western Reserve Historical Society, Great Lakes Science Center, Rock and Roll Hall of Fame, Cleveland Orchestra and National Inventors Hall of Fame. Major colleges, universities and post-secondary educational institutions are located nearby. Portage County's primary health care facility is Robinson Memorial Hospital. Other nationally recognized medical institutions including the Cleveland Clinic, University Hospitals and Children's Hospital Medical Center of Akron are nearby. Housing opportunities are numerous and include apartments, condominiums, assisted care facilities, cluster homes and single family homes. The School District has a diverse socio-economic profile that includes middle- and upper-income families. More than 18 percent of the School District's students are non-Caucasian. The opening of Ohio Turnpike Exit 13 (currently known as Exit 187) in 1955 began a migration of people into Streetsboro that continues today. Initially, most new residents were from Ohio and the surrounding states. Today, many newcomers are from the Far East and India as well as other regions of the United States.

At June 30, 2012, the School District had approximately 2,100 public students enrolled in five school buildings; Wait Elementary School, Campus Elementary School, Henry Defer Intermediate School, Streetsboro Middle School and Streetsboro High School. Career technical educational programs are offered to students through the Maplewood Career Center, which serves most Portage County school districts. Education for children with low-incidence special needs is provided by the Portage County Board of Developmental Disabilities, an unaffiliated public agency. The School District also operates several ancillary facilities including a central transportation and maintenance facility and several athletic facilities. The federal Head Start program leases land from the Board of Education for a pre-school program facility that serves children in the community who have not attained school age.

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

Through the use of Ohio's Enterprise Zone incentive program, new businesses have been attracted to the community or encouraged to expand. The City of Streetsboro has encouraged commercial development through the use of tax-increment financing for infrastructure improvements. Compensation payments are received by the school district as a result of the tax abatements.

## **Organization of the School District**

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

The Superintendent is the chief executive officer of the School District and is responsible directly to the Board for all administrative operations within the School District. Dr. Timothy Calfee serves as the School District’s Superintendent. Dr. Calfee became interim Superintendent on August 1, 2012 and his contract expires on July 31, 2013.

The Treasurer is the chief financial officer of the School District and is responsible directly to the Board for all financial operations, investments, custody of all School District funds and assets, and serves as Secretary to the Board. Mrs. Catherine Rouse serves as the School District’s Treasurer. Mrs. Rouse became Treasurer on August 1, 2010 and her contract expires on July 31, 2014.

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

## **Economic Condition and Future Outlook**

Centrally located between the four major cities of northeastern Ohio—Cleveland, Akron, Canton and Youngstown—the City of Streetsboro offers excellent opportunities for business enterprises. The City currently has three industrial parks. Some land in the industrial parks has been granted Foreign Trade Zone status by the Federal government. The City currently has several modern shopping areas, and open land available for future development. In addition, the City of Streetsboro has a comparatively low tax rate for business establishments.

The School District works cooperatively with the Portage County Economic Development Corporation and the Streetsboro Chamber of Commerce to attract new businesses to the area. Historically, the assessed valuation of property in the School District has increased as a direct result of business and residential development. Provided economic conditions improve to pre-recession levels, the School District will once again see growth in both valuation of property and pupil enrollment due to the amount of undeveloped land that exists within the boundaries of the School District.

On November 2, 2010, the community passed two operating levies; a 3.5 mill renewal levy and a 3.9 mill additional levy. A 5.1 dual purpose renewal levy was passed by the voters on November 8, 2011. Funds from these levies allow the district to continue providing the level of education our students need to be successful in their future and maintain facilities through the permanent improvement fund. Passage of the levies was critical in maintaining financial stability as the district faced loss of revenue through state budget cuts, stimulus funds, phase out of tangible personal property and public utility reimbursement through the State.

In July 2009, the State of Ohio unveiled a new funding model known as the Ohio Evidence-Based Model (OEBM). The OEBM attempted to identify the components or units of an adequate education program system and assigned a dollar value to the cost of delivering those units. The cumulative dollar value of these units represented the model’s definition of the cost of an adequate education. The OEBM was to be phased in over ten years.

Under the administration of Governor John Kasich, the state moved away from the OEBM model of funding to a transitional model known as the BRIDGE formula. This transitional model began in fiscal year 2012 and will be used while a new funding model is being developed and put into place by the State of Ohio.

### **The Reporting Entity**

The School District has reviewed its reporting entity definition in order to ensure conformance with Governmental Accounting Standards Board Statement No. 14, “The Financial Reporting Entity”, as amended by Governmental Accounting Standards Board Statement No. 39, “Determining Whether Certain Organizations are Component Units”. In evaluating how to define the School District for financial reporting purposes, management has considered all agencies, departments, and organizations making up the School District (the primary government) and its potential components units. Based upon the application of these criteria, the School District has no component units and is not itself a component unit. The basic financial statements of the reporting entity include only those of the School District (the primary government).

The Stark Portage Area Computer Consortium (SPARCC) is reported as a jointly governed organization without equity interest. The School District also participates in the Portage Area Schools Consortium Health and Wellness insurance plan, an insurance group-purchasing pool, and several group purchasing programs.

### **Major Initiatives and Accomplishments**

Release of the Local Report Card for the 2011-2012 school year has been delayed by the Ohio Department of Education and the Ohio Board of Education. Preliminary results indicate that the district will pass 25 of 26 indicators with a Performance Index of 99.5. In comparison, the Local Report Card for the 2010-2011 school year indicated that the School District met 23 of 26 standards as measured by the Ohio Department of Education and earned a Performance Index score of 97.1%.

During the 2012-2013 school year a variety of educational programs continue to be offered to meet the diverse needs of the students. In addition to the general education program, programs for children with above-average and below-average cognitive abilities were made available to meet the unique needs of those children. The Response to Intervention (RTI) model was formalized during the 2008-2009 school year and will continue into future school years. Effective with the 2002-2003 school year, the School District began to offer an all-day, every-day kindergarten program. The administration believes improved student test scores at the elementary level are materially attributable to this initiative, and related academic improvement efforts.

High school students are offered a variety of courses designed to provide college preparation and workforce training. Four units of study are required of high school students in core academic areas. Eighth grade students with sufficient academic ability may also enroll in certain courses taught at a high-school level of understanding. A major curriculum initiative began in school year 11-12 aligning our curriculum to the Common Core Standards. The goal of this initiative is to improve the delivery of instruction from teacher to student. Several advanced placement courses are also offered at the high school. Post-secondary enrollment options are available from several nearby institutions of higher education, including the University of Akron and Kent State University. The high school and middle school offer extracurricular, athletic and fine arts programs. All schools have media centers, lunch programs and dedicated space for art, music and physical education. Outside programs, such as Drug Abuse Resistance Education (DARE), are offered to students on an age-appropriate basis. In addition, the

School District has invested significant funds in the past two years for textbooks and ancillary materials in order to align science curricula with State of Ohio Achievement Tests.

Starting in school year 2002-2003 and continuing through 2012, the School District's mission is to make technology available to all students so that they are technology literate by the end of the eighth grade. It is the vision of the School District to continue to implement and upgrade a curriculum-based technology plan which will reflect a School District commitment to accomplish the following: increase student research, problem solving, thinking and communication skills; prepare all students in the School District to function effectively in a technology based world; provide students with the tools, knowledge, and training required from them to access, explore, and create information sources; support curriculum development and communication by maintaining and enhancing connectivity between classrooms, buildings, agencies, and the community; provide continuous staff development opportunities to implement the technology plan; provide the community with the opportunities for technology awareness, training, involvement, and connectivity; and continually evaluate and revise the technology/curriculum plan to ensure that the necessary materials will be provided, maintained and upgraded.

All teachers and paraprofessionals will be actively involved in the use of technology for instruction and assessment to improve student learning. The School District intends to provide state of the art hardware at all workstations in the classrooms and labs.

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

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

#### Streetsboro High School

Streetsboro High School offers approximately 90 courses in a format that encompasses elements of a traditional schedule and a block schedule, including Advanced Placement, honors, and accelerated courses. The High School has many initiatives. Most notably, building administrators and staff are updating and/or modifying curriculum maps and implementing common assessments. These two key initiatives will continue to increase student achievement by ensuring that building administrators and staff focus on presenting the standards established by the State of Ohio through proven delivery methods.

Streetsboro High School has continued to experience an increase in the number of graduating seniors who attend two or four year colleges or universities. This number has grown from 26% in 2001 to 61% in 2012. The school district is proud to say that three out of four students graduating from Streetsboro High School are continuing their education at a higher level in order to compete in the global economy.

Streetsboro High School continues to see increases in the number of students participating in Ohio's Post Secondary Enrollment Options Act Program. The Post Secondary Enrollment Option allows 9<sup>th</sup> through 12<sup>th</sup> grade students to enroll full or part-time at approved colleges, universities or technical schools. Students have enrolled at Cuyahoga Community College, Kent State University and the University of Akron. The purpose of the Act is to promote rigorous education pursuits and to provide a wide variety of educational options for students.

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

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

The School District supports a School to Work Program that provides students in grade 12 the opportunity to shadow professionals in careers of interest to them. The seniors can participate for two nine week sessions.

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

#### Streetsboro Middle School

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

Streetsboro Middle School offers quality music programs. Students consistently receive top-level ratings at interscholastic musical competitions. The Middle School Jazz Band is the only Middle School Jazz Band in the State of Ohio to have performed at the Ohio Music Education Association Conference of Music Educators in April 2006.

Streetsboro Middle School students have the opportunity to be involved in extracurricular activities such as Student Council and Diversity Club. Middle School students, similar to High School students, are eligible to participate in a wide range of interscholastic sports programs, sanctioned where applicable by the Ohio High School Athletic Association.

#### Defer Intermediate School

Defer Intermediate School serves students in grades four, five, and six. Open for the 2002-2003 school year, Defer Intermediate is the newest school building in the School District.

Defer Intermediate offers a variety of enrichment and intervention programs for students at little or no cost to the students. Defer Intermediate offers clubs in the related arts area such as music ensemble, juggling club, and drama. Additionally, this building provides academic clubs such as Math 24. Defer Intermediate School's intervention program supports students with learning disabilities and those who struggle in math and/or language arts. The intervention program is scheduled during the day and does not take away from classroom instruction.

Students generally are placed on a team with two teachers; their homeroom teacher and their switch teacher. There are some circumstances that deviate from this model and provide students instruction on a team of three teachers or self-contained with one teacher. Special education services and gifted services are provided for those students who qualify.

Students also have the opportunity to participate in related arts classes, such as music, art, physical education, library, and technology. All of these subjects teach the State standards, if applicable, as well as the standards from the core subjects. Band is an additional class in which students may participate at grades five and six.

### Campus Elementary School

Campus Elementary School serves over 300 students in grades two and three in an academically rich and safe environment. It is the first school in the Streetsboro City School District to earn an “Excellent” rating from the State of Ohio and has done so for the past six years.

Campus Kids With Character, Character Education Programs, Promoting Assets Through Character Education in Streetsboro (PACES), and Diversity Programs are just a few of the ways in which the Campus staff works with students to encourage values and positive actions. Rewards for positive behavior are a key element to all of the programs implemented in the building.

Campus Elementary has an exceptionally strong Intervention Assistance Team to assist students in which concerns are recognized. These concerns may be academic, social, or emotional. The team meets with parents and teachers to discuss individual students and the difficulties that they are experiencing during school hours. This support system has been put in place to assist parents, teachers and students.

The staff at Campus Elementary School is committed to helping all students reach their maximum educational potential. Staff members have been trained on many different interventions and ways to implement these interventions so they are meeting the needs of all students no matter what their academic functioning.

Intervention coaches and educational aides are of special importance at Campus Elementary School. This support team assists classroom teachers by instructing special education and at-risk students daily to improve their reading and mathematical skills. Both the intervention coaches and educational aides work within the classrooms creating a successful co-teaching environment for all students and improve the student to teacher ratio in the classroom.

### Wait Primary School

Wait Primary School serves students in first grade, kindergarten and pre-school. In the 2005-2006 school year, the School District began operating a pre-school program from the school in lieu of providing such instruction for special needs students in an out-of-district setting.

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

Wait Primary School has integrated many programs to support its students as they transition into their first experience in their academic career. This has created an expectation of success for students as they go through their two years at Wait. The staff possesses a nice balance of understanding the needs of the young child while having the expertise to successfully transition their students to have the basics necessary to be successful as they move through the Streetsboro City Schools.

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

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

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

### **Future Initiatives**

In the spring of 2009, the school district participated in the Ohio Improvement Process (OIP) and a district plan with three goals was implemented for the 2009-2010 school year. These goals were implemented as five year goals. We continue our work toward these goals in 2012-2013.

For the 2012-2013 school year, teaching and learning initiatives will continue to concentrate on revising curriculum mapping for K-12 subjects, short-cycle assessments to measure student growth, report card uniformity, and sound Title I supplemental services. To support these initiatives, the administration will continue to examine the use of Federal and local funds to ensure a clear alignment between teaching and learning goals and expenditures. In addition, professional development will be aligned to the initiatives. School district and building administrators will assist teachers in processes focused on student achievement in the areas of state standards, state indicators, and state testing. Administrators will be supported in this process through job-embedded professional development during the school year. Building administrators will emphasize the initiatives in staff meetings and at professional development opportunities during waiver days and contractual in-service days. School district and building administrators will formalize their individual professional goals to support district initiatives. Report cards will be revised as needed to reflect an increase in the balance between traditional grading systems and a standards-based student evaluation system. The school district’s 2011-2012 local report card and building report cards will be analyzed to determine what academic areas need immediate and intense attention. These areas will be reflected in the 2012-2013 professional development funding streams.

### **Other Programs**

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

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

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

### **Financial Information**

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

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

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

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

As determined by criteria established by GASB Statement No. 34, the School District does not report any activities that qualify as enterprise or business-type activities. As part of this new reporting model, management is also responsible for preparing a discussion and analysis of the School District. This discussion follows the auditor’s report, providing an assessment of the School District’s finances for fiscal year 2012 and the outlook for the future. The Management’s discussion and analysis compliment this letter of transmittal and should be used in conjunction with it.

### **Internal Controls**

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

### **Single Audit Act**

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

### Budgetary Controls

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

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

The accounting system used by the School District provides monthly financial reports which the Board approves. Administrators, supervisors and school building principals are also furnished monthly reports showing the status of the budget accounts for which they are responsible. The School District utilizes the State's software program and the Uniform School Accounting System as prescribed by the Ohio Auditor of State.

As an additional safeguard, bonds are obtained for those employees handling the receipt and disbursement of money and separate, higher limit bonds are purchased for certain individuals in policy-making roles.

The basis of accounting and the various funds utilized by the Streetsboro City School District are fully described in Note 2 of the basic financial statements.

### Cash Management

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

Protection of the School District's cash and investments is provided by the Federal Deposit Insurance Corporation as well as by qualified securities pledged by the institution holding the assets. By law, financial institutions may establish a collateral pool to cover all public deposits. As required under Ohio law, pooled securities have been pledged in an amount equal to 105% of the total deposits, to secure the repayment of all public monies deposited in a financial institution. A detailed description of the School District's investment functions is described in Note 5 to the financial statements.

### Risk Management

As a political subdivision, the School District maintains protection for its assets and employees through a comprehensive insurance program. Insurance policies are purchased from insurance companies licensed to do business in the State of Ohio.

The School District maintains general liability, property, violence and automobile/fleet insurance through the Ohio School Plan. The School District is also a member of the Portage Area Schools Consortium Health and Wellness Insurance Plan. The School District participates in this Consortium in an effort to

minimize risk exposure and to control claims and premium costs. A third party administrator is retained by the Consortium to manage the operation of the Plan.

All employees of the School District are covered by worker's compensation, as required by the Ohio Constitution. The School District has joined a group-rating program through the Ohio School Boards Association in an effort to control these costs. The School District also contracts with a third party administrator and a managed care organization to assist in the management of its workers' compensation program.

### **Pension Plans**

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

During fiscal year 2012, the School District made cash basis employer contributions to STRS and SERS in the amount of \$1,389,274 and \$589,576 respectively. Included in the SERS remittance is an annual employer surcharge. Starting in fiscal year 1989 an additional employer charge (surcharge) was levied on salaries of lower-paid SERS members. Minimum annual compensation is determined annually by the System's actuaries and was \$35,800 for fiscal year 2012. The surcharge is calculated at 14% of the difference between the member's annual compensation and the minimum compensation level. For Fiscal Year 2013 a surcharge is estimated at \$48,000.

### **Other Information**

#### **Independent Audit**

Provisions of State statute require the School District's financial statements to be subjected to an annual examination by the Auditor of State or an independent auditor contracted by the Auditor of State. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the Federal Single Audit Act Amendment of 1996. The independent public accounting firm of Rea & Associates, Inc. performed the audit for the fiscal year ended June 30, 2012, under a three-party contract with the School District and Ohio Auditor of State. The auditor's unqualified opinion rendered on the School District's basic financial statements, and their report on the combining and individual fund statements and schedules, is included in the financial section of this CAFR.

#### **GFOA Certificate of Achievement**

In July 2012, the School District was recognized with the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA) for the quality of its financial reporting in the CAFR published for the fiscal year ended June 30, 2011. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. This is the eleventh consecutive year in which the School District has received this recognition.

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

A Certificate of Achievement is valid for a period of one year only. The School District's administration believes that the current CAFR continues to conform to the high standards required by the Certificate of Achievement program.

*Making Your Tax Dollars Count Award*

On February 14, 2008, the Ohio Auditor of State presented the Streetsboro City School District Board of Education with the "Making Your Tax Dollars Count Award." This award recognizes public entities throughout the State that achieve three high benchmarks in their financial reporting and operations. First, the School District must complete its financial report in the CAFR format; second, the School District must have no legal non-compliance citations; and third, the School District must have no findings for recovery. The Streetsboro City School District was the only school district in the nine-county Youngstown audit region to receive this award for the fiscal year ended June 30, 2007.

Similarly, in December 2009, the School District received the "Making Your Tax Dollars Count Award" for the fiscal year ended June 30, 2008. Less than 5% of all Ohio governmental entities qualified to receive this award.

*Acknowledgments*

The publication of this report continues in the tradition of providing a high level of accountability of the School District's finances to the taxpayers and other internal and external users. This accomplishment would not have been possible without the support and efforts of the entire staff of the Treasurer's Office and many other dedicated employees of the School District. Assistance from the Portage County Auditor's Office, City of Streetsboro and other outside agencies made the fair presentation of the statistical section of the Comprehensive Annual Financial Report possible.

I would also like to extend my appreciation to the members of the Streetsboro City School District Board of Education for their leadership, support, and commitment to excellence. It is with great pride that the Streetsboro City School District presents the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2012 to the citizens and taxpayers of the School District.

Respectively Submitted,

A handwritten signature in cursive script that reads "Catherine V. Rouse". The signature is written in dark ink and is positioned above the printed name and title.

Catherine Rouse  
Treasurer/CFO

**Streetsboro City School District  
Public Officials Roster  
For the Fiscal Year Ended June 30, 2012**

**Board of Education**

Kevin Grimm	Board Member, President
Denise Baba	Board Member, Vice President
John Kelly	Board Member
Andrew Lesak	Board Member
Cynthia Pennock-Hanish	Board Member

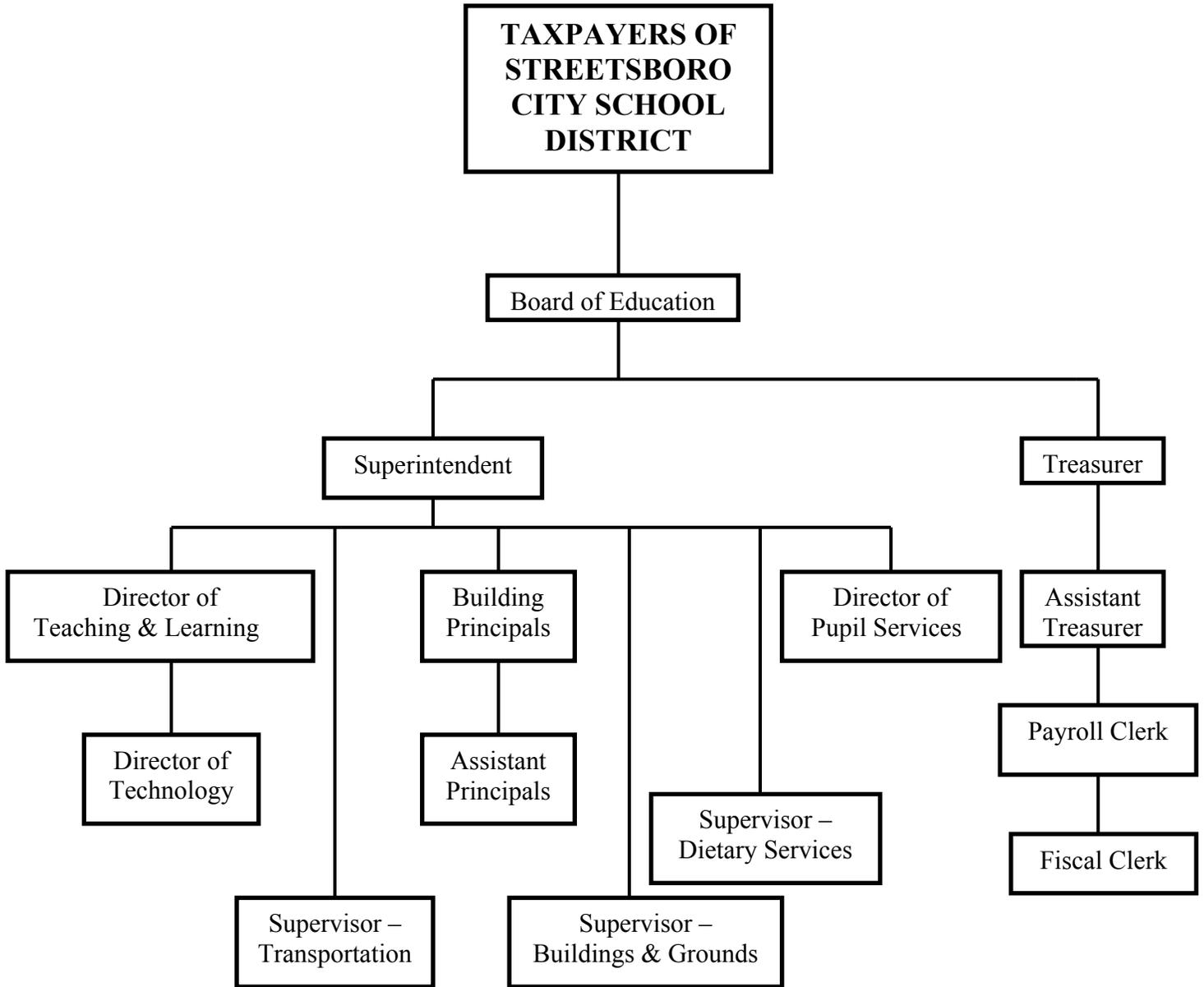
**Executive Administration**

Robert Hunt	Superintendent
Catherine V. Rouse	Treasurer/CFO
Lisa Shannon	Director of Student & Academic Services

**Operating Administrators**

Eric Rauschkolb	Principal, Streetsboro High School
Steven Hatch	Principal, Streetsboro Middle School
Lisa Bontempo	Principal, Defer Intermediate School
Michael Daulbaugh	Principal, Campus Elementary School
Jonathan Natko	Principal, Wait Primary School
Darlene Wheeler	Supervisor, Food Services
Beth Kinder	Interim Supervisor, Transportation Services
James Washinski	Supervisor, Maintenance Services
Steve Cain	Technology Coordinator
Randy Tevepaugh	Athletic Director

*Streetsboro City School District*  
Organizational Chart



# Certificate of Achievement for Excellence in Financial Reporting

Presented to  
Streetsboro City School District  
Ohio

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2011

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



*Linda C. Dandison*

President

*Jeffrey R. Emmer*

Executive Director

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FINANCIAL SECTION



December 26, 2012

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

## INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Streetsboro City School District, Portage County, Ohio (the School District), as of and for the year ended June 30, 2012, which collectively comprise the School District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School District, as of June 30, 2012, and the respective changes in financial position and the respective budgetary comparison for the general fund thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 26, 2012 on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis on pages 3 through 10 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual nonmajor fund financial statements and other schedules, listed in the table of contents as supplementary information, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying introductory and statistical sections, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

*Hea & Associates, Inc.*

**Streetsboro School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2012*

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The discussion and analysis of the Streetsboro School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2012. The intent of the discussion and analysis is to look at the School District's performance as a whole; readers should also review the transmittal letter and notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

***Financial Highlights***

Key financial highlights for 2012 are as follows:

- Net assets increased \$1,077,990, which represents an 11.1% increase from 2011.
- Capital assets (net of depreciation) decreased \$749,583 during fiscal year 2012.
- During the year, outstanding debt decreased from \$12,779,009 to \$12,072,183 due to principal payments made by the School District

***Using this Annual Report***

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

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

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

*Statement of Net Assets and the Statement of Activities*

While the basic financial statements contain the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2012?" The *Statement of Net Assets* and the *Statement of Activities* answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

**Streetsboro School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2012*

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

In the *Statement of Net Assets* and the *Statement of Activities*, Governmental Activities include the School District's programs and services, including instruction, support services, extracurricular activities, and non instructional services, i.e., food service operations.

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

*Fund Financial Statements*

The major funds financial statements begin on page 13. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions; however, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the general, bond retirement, and permanent improvement funds.

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

***Reporting the School District's Fiduciary Responsibilities***

The School District is the trustee, or fiduciary, for some of its scholarship programs. This activity is presented as a private purpose trust fund. The School District also acts in a trustee capacity as an agent for individuals, private organizations, other governmental units and/or other funds. These activities are reported in two agency funds. The School District's fiduciary activities are reported in separate Statements of Fiduciary Net Assets and Changes in Fiduciary Net Assets on pages 18 and 19. These activities are excluded from the School District's other financial statements because the assets cannot be utilized by the School District to finance its operations.

**Streetsboro School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2012*

**The School District as a Whole**

Recall that the Statement of Net Assets provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net assets for 2012 compared to 2011:

**Table 1**  
**Net Assets**

	Governmental Activities	
	2012	2011
<b>Assets</b>		
Current and Other Assets	\$ 21,110,732	\$ 19,859,936
Capital Assets	19,375,408	20,124,991
<i>Total Assets</i>	40,486,140	39,984,927
<b>Liabilities</b>		
Other Liabilities	16,366,362	16,030,976
Long-Term Liabilities	13,290,112	14,202,275
<i>Total Liabilities</i>	29,656,474	30,233,251
<b>Net Assets</b>		
Invested in Capital Assets,		
Net of Debt	8,555,252	8,539,521
Restricted	2,198,699	1,440,373
Unrestricted	75,715	(228,218)
<i>Total Net Assets</i>	\$ 10,829,666	\$ 9,751,676

At year end, capital assets represented 47.9% of total assets. Capital assets include, land, land improvements, buildings and improvements, furniture, fixtures, and equipment, vehicles and construction in progress. Capital assets, net of related debt were \$8,555,252 at June 30, 2012. These capital assets are used to provide services to students and are not available for future spending. Although the School District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the School District's net assets, \$2,198,699 or 20.3%, represents resources that are subject to external restrictions on how they may be used. The balance of government-wide unrestricted net assets of \$75,715 may be used to meet the government's ongoing obligations to students and creditors.

Total current assets increased \$1,250,796. This increase was mostly caused by an increase in cash balances from increased tax collections as a result of the passage of a new levy in November 2010.

Total current liabilities increased \$335,386, primarily due to the School District recording a liability for a payable related to repairing fire damage at the high school. Long term liabilities decreased \$912,163 due to debt payments for bonds, notes and early retirement incentives.

**Streetsboro School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2012*

Table 2 shows the changes in net assets for fiscal year 2012 and 2011.

**Table 2**  
**Changes in Net Assets**

	Governmental Activities	
	2012	2011
<b>Revenues</b>		
<i>Program Revenues:</i>		
Charges for Services	\$ 979,419	\$ 779,887
Operating Grants	1,035,775	1,452,543
Capital Grants	658,675	4,032,470
<i>Total Program Revenues</i>	<u>2,673,869</u>	<u>6,264,900</u>
<i>General Revenues:</i>		
Property Taxes	14,358,159	13,048,645
Grants and Entitlements Not Restricted	7,751,698	8,713,535
Payments in Lieu of Taxes	470,027	791,594
Other	92,275	207,222
<i>Total General Revenues</i>	<u>22,672,159</u>	<u>22,760,996</u>
<i>Total Revenues</i>	<u>25,346,028</u>	<u>29,025,896</u>
<b>Program Expenses</b>		
<i>Instruction:</i>		
Regular	9,635,453	9,895,292
Special	1,703,225	1,579,808
Vocational	99,114	94,093
Student Intervention Services	244,284	225,285
Other	1,020,260	1,150,927
<i>Support Services:</i>		
Pupils	1,433,207	1,213,284
Instructional Staff	1,355,944	1,268,692
Board of Education	189,903	267,823
Administration	1,569,207	1,463,550
Fiscal	691,650	686,133
Business	198,808	156,764
Operation and Maintenance of Plant	2,689,931	1,952,656
Pupil Transportation	1,345,812	1,080,025
Central	94,386	76,853
<i>Operation of Non-Instructional Services:</i>		
Food Service Operations	709,352	664,781
Community Services	106,493	133,958
Other	5,827	0
Extracurricular Activities	588,303	444,464
<i>Debt Service:</i>		
Interest and Fiscal Charges	586,879	629,972
<i>Total Expenses</i>	<u>24,268,038</u>	<u>22,984,360</u>
<i>Increase (Decrease) in Net Assets</i>	1,077,990	6,041,536
<i>Net Assets at Beginning of Year</i>	<u>9,751,676</u>	<u>3,710,140</u>
<i>Net Assets at End of Year</i>	<u>\$ 10,829,666</u>	<u>\$ 9,751,676</u>

**Streetsboro School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2012*

The decrease in operating grants and grants and entitlements can be attributed to a decrease in ARRA grant monies from 2011 to 2012. The increase in tax revenue can be attributed to passage of a tax levy in November 2010, with collections beginning during fiscal year 2012.

The decrease in grants and entitlements not restricted is primarily due to a decrease in the tangible personal property tax loss reimbursement received from the state.

Several revenue sources fund governmental activities with property taxes and state foundation revenue being the largest contributors. Capital grant revenue decreased significantly due to the completion of the high school gymnasium project which resulted in reduced insurance recoveries during fiscal year 2012.

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

**Table 3**  
**Governmental Activities**

	Total Cost of Service		Net Cost of Service	
	2012	2011	2012	2011
<b>Instruction:</b>				
Regular	\$ 9,635,453	\$ 9,895,292	\$ 9,250,215	\$ 9,697,523
Special	1,703,225	1,579,808	1,445,219	1,259,536
Vocational	99,114	94,093	98,168	94,093
Student Intervention Services	244,284	225,285	77,030	225,285
Other	1,020,260	1,150,927	1,020,260	843,637
<b>Support Services:</b>				
Pupils	1,433,207	1,213,284	1,231,266	1,033,853
Instructional Staff	1,355,944	1,268,692	1,300,336	1,134,525
Board of Education	189,903	267,823	189,903	267,823
Administration	1,569,207	1,463,550	1,565,786	1,463,550
Fiscal	691,650	686,133	691,650	686,133
Business	198,808	156,764	198,808	156,764
Operation and Maintenance of Plant	2,689,931	1,952,656	2,689,931	1,833,758
Pupil Transportation	1,345,812	1,080,025	1,330,708	1,080,025
Central	94,386	76,853	94,386	76,853
<b>Operation of Non-Instructional Services:</b>				
Food Service Operations	709,352	664,781	22,188	11,814
Community Services	106,493	133,958	(5,856)	(7,812)
Other	5,827	0	5,827	0
Extracurricular Activities	588,303	444,464	(198,535)	(3,767,872)
<b>Debt Service:</b>				
Interest and Fiscal Charges	586,879	629,972	586,879	629,972
<b>Total Expenses</b>	<b>\$ 24,268,038</b>	<b>\$ 22,984,360</b>	<b>\$ 21,594,169</b>	<b>\$ 16,719,460</b>

**Streetsboro School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2012*

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The dependence upon general revenues for governmental activities is apparent. Over 89% of governmental activities are supported through taxes and other general revenues; such revenues are 89% of total governmental revenues. The community, as a whole, is by far the primary support for the School District students.

***Governmental Funds***

Information about the School District's major funds starts on page 13. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$24,928,768 and expenditures of \$24,422,406 for fiscal year. The net change in fund balances for the fiscal year was an increase of \$1,165,037 for all governmental funds with the most significant increase in the general fund.

The general fund's net change in fund balance for fiscal year 2012 was an increase of \$650,076. This increase was primarily attributed to an increase in tax revenues, partially offset by an increase in spending.

The bond retirement fund's net change in fund balance for fiscal year 2012 was an increase of \$13,946. This is due to the disparity of taxes received exceeding the total principal and interest payments being made for the year.

The permanent improvement fund's net change in fund balance for fiscal year 2012 was an increase of \$317,064. This is due to primarily to the timing of insurance recovery monies used to replace equipment and the completion of the new high school gymnasium.

***General Fund Budgeting Highlights***

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

During the course of fiscal year 2012, the School District did amend its general fund budget a few times. The School District uses site-based budgeting and budgeting systems are designed to tightly control total site budgets but provide flexibility for site management

For the general fund, actual budget basis revenue of \$21,342,462 was lower than the final budget basis revenue by \$450.

Final appropriations of \$20,672,881 were \$116,040 higher than the actual expenditures of \$20,556,841, as cost savings were recognized for instruction and student support services throughout the year.

**Streetsboro School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2012*

**Capital Assets and Debt Administration**

**Capital Assets**

At the end of fiscal year 2012, the School District had \$19,375,408 invested in capital assets (net of depreciation). Table 4 shows fiscal year 2012 balances compared with 2011.

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

	Governmental Activities	
	2012	2011
Land	\$ 1,635,135	\$ 1,635,135
Construction in Progress	46,933	3,652,245
Land Improvements	794,164	710,703
Buildings and Improvements	14,588,720	12,320,418
Furniture, Fixtures and Equipment	1,252,667	635,931
Vehicles	1,057,789	1,170,559
<i>Totals</i>	<u>\$ 19,375,408</u>	<u>\$ 20,124,991</u>

The \$749,583 decrease in capital assets was attributable to depreciation and disposals exceeding additional purchases current year. See Note 8 for more information about the capital assets of the School District.

**Debt**

At June 30, 2012, the School District had \$12,072,183 in debt outstanding. See Note 13 for additional details. Table 5 summarizes bonds outstanding.

**(Table 5)**  
**Outstanding Debt at Year End**

	Governmental Activities	
	2012	2011
2001 School Improvement Bond		
Serial Bond	\$ 2,040,000	\$ 2,590,000
2007 Refunding Bond		
Serial Bond	8,260,000	8,335,000
Capital Appreciation Bond	289,982	289,982
Accretion on Capital Appreciation Bond	361,350	267,518
Premium	498,385	536,722
Refunding Loss	(388,670)	(418,568)
Bus Bond	55,000	110,000
Judgment Bond	780,000	805,000
2003 Energy Conservation Note		
Energy Conservation Note	175,000	260,000
Premium	1,136	3,355
<i>Total</i>	<u>\$ 12,072,183</u>	<u>\$ 12,779,009</u>

**Streetsboro School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2012*

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***Current Issues***

While Streetsboro City School District relies heavily on its property taxpayers to support its operations, community support for the schools has been traditionally strong. On November 2, 2010, the taxpayers of the School District approved a 3.5 renewal operating levy and a 3.9 additional operating levy. The additional operating levy generates approximately \$1,686,086 annually. A 5.1 dual purpose renewal levy on the November 8, 2011 ballot was also passed by the voters. This dual purpose levy generates an estimated \$1,571,118 annually for general operating expenses and \$654,633 for permanent improvements. Local funding makes up approximately 60% of the district's general operating revenue and becomes increasingly more critical to district operations as the state faces its own economic challenges.

In July 2009, the State of Ohio unveiled a new funding model known as the Ohio Evidence-Based Model (OEBM). The OEBM attempted to identify the components or units of an adequate education program system and assigned a dollar value to the cost of delivering those units. The cumulative dollar value of these units represented the model's definition of the cost of an adequate education. The OEBM was to be phased in over ten years.

Under the administration of Governor John Kasich, the state has moved away from the OEBM model of funding to a transitional model known as the BRIDGE formula. This transitional model began in fiscal year 2012 and will be used while a new funding model is being developed and put into place by the State of Ohio.

In addition, during the spring of fiscal year 2011 school districts learned that the State of Ohio would cut funding beginning with the 2011-2012 school year. For Streetsboro City School District the cuts came in the form of an accelerated phase out of tangible personal property tax reimbursement, loss of public utility reimbursement and the end of a two year program known as State Fiscal Stabilization Funds. These cuts amounted to a loss of approximately \$819,000 for fiscal year 2012. Other two year stimulus programs known as ARRA funds also terminated.

With the loss of revenue, the financial future of the district is not without challenges. However, the Board of Education, Administration and Staff remain conservative with its resources and plan carefully and prudently in order to meet student needs over the next several years.

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

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

**Streetsboro City School District**

*Statement of Net Assets*

*June 30, 2012*

	<u>Governmental Activities</u>
<b>Assets</b>	
Equity in Pooled Cash and Cash Equivalents	\$ 5,005,675
Receivables:	
Accounts	505,289
Intergovernmental	304,570
Property Taxes	15,184,521
Deferred Charges	110,677
Nondepreciable Capital Assets	1,682,068
Depreciable Capital Assets (Net)	<u>17,693,340</u>
<i>Total Assets</i>	<u>40,486,140</u>
<b>Liabilities</b>	
Accounts Payable	268,893
Accrued Wages and Benefits	1,749,785
Contracts Payable	44,594
Intergovernmental Payable	560,594
Matured Compensated Absences Payable	41,535
Accrued Interest Payable	45,326
Unearned Revenue	13,655,635
Long Term Liabilities:	
Due Within One Year	1,127,563
Due In More Than One Year	<u>12,162,549</u>
<i>Total Liabilities</i>	<u>29,656,474</u>
<b>Net Assets</b>	
Invested in Capital Assets, Net of Related Debt	8,555,252
Restricted For:	
Capital Outlay	1,247,728
Debt Service	383,597
State Programs	81,501
Federal Programs	344,898
Student Activities	127,590
Other Purposes	13,385
Unrestricted	<u>75,715</u>
<i>Total Net Assets</i>	<u>\$ 10,829,666</u>

See accompanying notes to the basic financial statements.

**Streetsboro City School District**  
*Statement of Activities*  
For the Fiscal Year Ended June 30, 2012

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets	
	Expenses	Charges for Services and Sales	Operating Grants, and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Governmental Activities</b>					
Instruction:					
Regular	\$ 9,635,453	\$ 270,412	\$ 114,826	\$ 0	\$ (9,250,215)
Special	1,703,225	0	258,006	0	(1,445,219)
Vocational	99,114	946	0	0	(98,168)
Student Intervention Services	244,284	0	167,254	0	(77,030)
Other	1,020,260	0	0	0	(1,020,260)
Support Services:					
Pupils	1,433,207	108,209	93,732	0	(1,231,266)
Instructional Staff	1,355,944	0	55,608	0	(1,300,336)
Board of Education	189,903	0	0	0	(189,903)
Administration	1,569,207	0	3,421	0	(1,565,786)
Fiscal	691,650	0	0	0	(691,650)
Business	198,808	0	0	0	(198,808)
Operation and Maintenance of Plant	2,689,931	0	0	0	(2,689,931)
Pupil Transportation	1,345,812	0	15,104	0	(1,330,708)
Central	94,386	0	0	0	(94,386)
Operation of Non-Instructional Services:					
Food Service Operations	709,352	360,924	326,240	0	(22,188)
Community Services	106,493	112,349	0	0	5,856
Other	5,827	0	0	0	(5,827)
Extracurricular Activities	588,303	126,579	1,584	658,675	198,535
Debt Service:					
Interest and Fiscal Charges	586,879	0	0	0	(586,879)
<b>Total</b>	<b>\$ 24,268,038</b>	<b>\$ 979,419</b>	<b>\$ 1,035,775</b>	<b>\$ 658,675</b>	<b>(21,594,169)</b>

**General Revenues**

Property Taxes Levied for:	
General Purposes	12,729,915
Debt Service	1,049,534
Capital Outlay	578,710
Grants and Entitlements Not Restricted to Specific Programs	7,751,698
Payments in Lieu of Taxes	470,027
Investment Earnings	2,114
Miscellaneous	90,161
<b>Total General Revenues</b>	<b>22,672,159</b>
<b>Change in Net Assets</b>	<b>1,077,990</b>
<b>Net Assets Beginning of Year</b>	<b>9,751,676</b>
<b>Net Assets End of Year</b>	<b>\$ 10,829,666</b>

See accompanying notes to the basic financial statements.

**Streetsboro City School District**  
*Balance Sheet*  
*Governmental Funds*  
*June 30, 2012*

	General	Bond Retirement	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>					
Equity in Pooled Cash and Cash Equivalents	\$ 3,258,394	\$ 254,339	\$ 1,232,654	\$ 260,288	\$ 5,005,675
Receivables:					
Accounts	263,269	0	242,000	20	505,289
Interfund	5,036	0	0	0	5,036
Intergovernmental	0	0	0	304,570	304,570
Property Taxes	13,468,140	1,106,490	609,891	0	15,184,521
<i>Total Assets</i>	<u>\$ 16,994,839</u>	<u>\$ 1,360,829</u>	<u>\$ 2,084,545</u>	<u>\$ 564,878</u>	<u>\$ 21,005,091</u>
<b>Liabilities and Fund Balances</b>					
<b>Liabilities</b>					
Accounts Payable	\$ 14,769	\$ 0	\$ 253,507	\$ 617	\$ 268,893
Accrued Wages and Benefits	1,701,400	0	0	48,385	1,749,785
Contracts Payable	0	0	44,594	0	44,594
Intergovernmental Payable	528,654	0	0	31,940	560,594
Matured Compensated Absences Payable	41,535	0	0	0	41,535
Interfund Payable	0	0	0	5,036	5,036
Deferred Revenue	12,542,485	1,008,555	555,963	303,170	14,410,173
<i>Total Liabilities</i>	<u>14,828,843</u>	<u>1,008,555</u>	<u>854,064</u>	<u>389,148</u>	<u>17,080,610</u>
<b>Fund Balances</b>					
Restricted	0	352,274	1,230,481	253,204	1,835,959
Committed	20,212	0	0	0	20,212
Assigned	146,593	0	0	0	146,593
Unassigned	1,999,191	0	0	(77,474)	1,921,717
<i>Total Fund Balances</i>	<u>2,165,996</u>	<u>352,274</u>	<u>1,230,481</u>	<u>175,730</u>	<u>3,924,481</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 16,994,839</u>	<u>\$ 1,360,829</u>	<u>\$ 2,084,545</u>	<u>\$ 564,878</u>	<u>\$ 21,005,091</u>

See accompanying notes to the basic financial statements.

**Streetsboro City School District**  
*Reconciliation of Total Governmental Fund Balances to  
 Net Assets of Governmental Activities  
 June 30, 2012*

<b>Total Governmental Fund Balances</b>		\$ 3,924,481
 <i>Amounts reported for governmental activities in the statement of net assets are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		19,375,408
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Property Taxes	\$ 451,368	
Intergovernmental	303,170	
Total		754,538
In the statement of activities, bond issuance costs are amortized over the term of the bonds, whereas in governmental funds a bond issuance expenditure is reported when bonds are issued.		110,677
In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds, an interest expenditure is not reported.		(45,326)
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	(10,300,000)	
Capital Appreciation Bonds	(289,982)	
Energy Conservation Notes and Unamortized Premium	(176,136)	
Bus Bonds	(55,000)	
Judgment Bonds	(780,000)	
Accretion of Interest - Capital Appreciation Bonds	(361,350)	
Unamortized Bond Premium	(498,385)	
Unamortized Refunding Loss	388,670	
Early Retirement Incentive	(214,835)	
Compensated Absences	(1,003,094)	
Total		(13,290,112)
 <i>Net Assets of Governmental Activities</i>		 \$ 10,829,666

See accompanying notes to the basic financial statements.

**Streetsboro City School District**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
**Governmental Funds**  
For the Fiscal Year Ended June 30, 2012

	General	Bond Retirement	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>					
Property and Other Local Taxes	\$ 12,958,020	\$ 1,067,632	\$ 588,789	\$ 0	\$ 14,614,441
Intergovernmental	7,440,265	253,495	57,939	1,047,768	8,799,467
Investment Income	2,114	0	0	0	2,114
Tuition and Fees	167,997	0	0	0	167,997
Extracurricular Activities	165,593	0	0	166,241	331,834
Rentals	7,436	0	0	0	7,436
Charges for Services	0	0	0	441,498	441,498
Contributions and Donations	5,572	0	0	2,164	7,736
Payments in Lieu of Taxes	470,027	0	0	0	470,027
Miscellaneous	84,614	0	190	1,414	86,218
<i>Total Revenues</i>	<u>21,301,638</u>	<u>1,321,127</u>	<u>646,918</u>	<u>1,659,085</u>	<u>24,928,768</u>
<b>Expenditures</b>					
Current:					
Instruction:					
Regular	9,362,016	0	0	13,169	9,375,185
Special	1,537,954	0	0	162,181	1,700,135
Vocational	98,850	0	0	0	98,850
Student Intervention Services	95,060	0	0	151,280	246,340
Other	1,020,260	0	0	0	1,020,260
Support Services:					
Pupils	1,330,913	0	0	123,160	1,454,073
Instructional Staff	1,227,213	0	107,581	70,457	1,405,251
Board of Education	189,903	0	0	0	189,903
Administration	1,501,496	0	29,433	3,422	1,534,351
Fiscal	659,584	21,688	11,963	0	693,235
Business	198,526	0	0	0	198,526
Operation and Maintenance of Plant	1,617,228	0	0	15,816	1,633,044
Pupil Transportation	1,198,328	0	23,203	16,096	1,237,627
Central	91,555	0	0	0	91,555
Extracurricular Activities	472,819	0	0	110,729	583,548
Operation of Non-Instructional Services:					
Food Service Operations	31,857	0	0	700,246	732,103
Community Services	0	0	0	106,493	106,493
Capital Outlay	0	0	816,349	20,085	836,434
Debt Service:					
Principal Retirement	0	790,000	0	0	790,000
Interest and Fiscal Charges	0	495,493	0	0	495,493
<i>Total Expenditures</i>	<u>20,633,562</u>	<u>1,307,181</u>	<u>988,529</u>	<u>1,493,134</u>	<u>24,422,406</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>668,076</u>	<u>13,946</u>	<u>(341,611)</u>	<u>165,951</u>	<u>506,362</u>
<b>Other Financing Sources (Uses)</b>					
Insurance Recoveries	0	0	658,675	0	658,675
Transfers In	0	0	0	18,000	18,000
Transfers Out	(18,000)	0	0	0	(18,000)
<i>Total Other Financing Sources (Uses)</i>	<u>(18,000)</u>	<u>0</u>	<u>658,675</u>	<u>18,000</u>	<u>658,675</u>
<i>Net Change in Fund Balance</i>	650,076	13,946	317,064	183,951	1,165,037
<i>Fund Balances Beginning of Year</i>	<u>1,515,920</u>	<u>338,328</u>	<u>913,417</u>	<u>(8,221)</u>	<u>2,759,444</u>
<i>Fund Balances End of Year</i>	<u>\$ 2,165,996</u>	<u>\$ 352,274</u>	<u>\$ 1,230,481</u>	<u>\$ 175,730</u>	<u>\$ 3,924,481</u>

See accompanying notes to the basic financial statements.

**Streetsboro City School District**  
*Reconciliation of the Statement of Revenues, Expenditures and Changes  
in Fund Balances of Governmental Funds to the Statement of Activities  
For the Fiscal Year Ended June 30, 2012*

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**Net Change in Fund Balances - Total Governmental Funds** \$ 1,165,037

*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 depreciation exceeded capital asset additions in the current period.

Capital Asset Additions	\$ 49,536	
Current Year Depreciation	<u>(783,666)</u>	(734,130)

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

(15,453)

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

Property Taxes	(256,282)	
Intergovernmental	<u>14,867</u>	(241,415)

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

Debt proceeds issued in the governmental funds that increase long-term in the statement of net assets are not reported as revenues.

General Obligation Bonds	625,000	
Notes Principal	<u>165,000</u>	790,000

Issuance costs are reported as an expenditure when paid in the governmental funds, but are deferred on the statement of net assets.

(10,344)

In the statement of activities, interest is accrued on outstanding bonds, and bond premium and bond issuance costs and the gain/loss on refunding are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.

Accrued Interest Payable	2,132	
Amortization of Energy Bond Premium	2,219	
Amortization of Premium on Bonds	38,337	
Amortization of Refunding Loss	<u>(29,898)</u>	12,790

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

Compensated Absences	(22,622)	
Early Retirement Incentive	<u>227,959</u>	205,337

Accretion on capital appreciation bonds is an expenditure in the governmental funds, but is allocated as an expense over the life of the bonds.

(93,832)

*Change in Net Assets of Governmental Activities*

\$ 1,077,990

**Streetsboro City School District**  
*Statement of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
*For the Fiscal Year Ended June 30, 2012*

	Budgeted Amounts		Actual	Variance with Final Budget Over (Under)
	Original	Final		
<b>Revenues</b>				
Property and Other Local Taxes	\$ 12,790,821	\$ 13,027,626	\$ 13,027,626	\$ 0
Intergovernmental	7,781,130	7,837,385	7,837,385	0
Investment Income	4,993	2,100	2,114	14
Tuition and Fees	134,040	134,097	133,704	(393)
Rentals	4,979	6,151	6,316	165
Contributions and Donations	0	3,288	3,288	0
Payment in Lieu of Taxes	200,000	269,220	269,220	0
Miscellaneous	58,138	63,045	62,809	(236)
<i>Total Revenues</i>	20,974,101	21,342,912	21,342,462	(450)
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	9,561,409	9,364,138	9,364,052	86
Special	1,489,386	1,516,140	1,511,144	4,996
Vocational	94,483	93,299	93,263	36
Student Intervention Services	123,390	94,850	94,514	336
Other	1,025,849	1,030,843	1,022,085	8,758
Support Services:				
Pupils	1,112,376	1,206,980	1,204,800	2,180
Instructional Staff	1,230,202	1,234,329	1,230,408	3,921
Board of Education	230,685	230,515	197,814	32,701
Administration	1,395,135	1,507,999	1,501,536	6,463
Fiscal	660,871	668,224	664,008	4,216
Business	182,365	201,571	199,957	1,614
Operation and Maintenance of Plant	1,710,370	1,673,492	1,643,663	29,829
Pupil Transportation	1,109,083	1,267,221	1,249,503	17,718
Central	90,554	90,661	90,410	251
Extracurricular Activities	478,803	460,568	457,827	2,741
Operation of Non-Instructional Services:				
Food Service Operations	0	32,051	31,857	194
<i>Total Expenditures</i>	20,494,961	20,672,881	20,556,841	116,040
<i>Excess of Revenues Over (Under) Expenditures</i>	479,140	670,031	785,621	115,590
<b>Other Financing Sources (Uses)</b>				
Refund of Prior Year Expenditures	6,000	5,804	5,804	0
Advances In	36,051	36,051	31,051	(5,000)
Advances Out	(36,000)	(48,000)	(5,036)	42,964
Transfers Out	(50,000)	(62,000)	(18,000)	44,000
<i>Total Other Financing Sources (Uses)</i>	(43,949)	(68,145)	13,819	81,964
<i>Net Change in Fund Balance</i>	435,191	601,886	799,440	197,554
<i>Fund Balance Beginning of Year</i>	2,135,975	2,135,975	2,135,975	0
Prior Year Encumbrances Appropriated	111,242	111,242	111,242	0
<i>Fund Balance End of Year</i>	\$ 2,682,408	\$ 2,849,103	\$ 3,046,657	\$ 197,554

See accompanying notes to the basic financial statements.

**Streetsboro City School District**  
*Statement of Fiduciary Net Assets*  
*Fiduciary Funds*  
*June 30, 2012*

	Private Purpose Trust	Agency
<b>Assets</b>		
Equity in Pooled Cash and Cash Equivalents	\$ 113,686	\$ 57,284
Accounts Receivable	1,893	0
<i>Total Assets</i>	115,579	\$ 57,284
<b>Liabilities</b>		
Accounts Payable	0	\$ 387
Undistributed Monies	0	8,712
Due to Students	0	48,185
<i>Total Liabilities</i>	0	\$ 57,284
<b>Net Assets</b>		
Held in Trust for Scholarships	\$ 115,579	

See accompanying notes to the basic financial statements.

**Streetsboro City School District**  
*Statement of Changes in Fiduciary Net Assets*  
*Private Purpose Trust Fund*  
*For the Fiscal Year Ended June 30, 2012*

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	<u>Private Purpose Trust</u>
<b>Additions</b>	
Gifts and Contributions	\$ 9,734
Investment Earnings	45
Miscellaneous	<u>12,489</u>
<i>Total Additions</i>	<u>22,268</u>
<b>Deductions</b>	
Payments in Accordance with Trust Agreements	<u>24,198</u>
<i>Change in Net Assets</i>	(1,930)
<i>Net Assets Beginning of Year</i>	<u>117,509</u>
<i>Net Assets End of Year</i>	<u><u>\$ 115,579</u></u>

See accompanying notes to the basic financial statements.

*Streetsboro City School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2012*

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**Note 1 - Description of the School District and Reporting Entity**

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

The School District operates under a locally elected five-member Board form of government and provides educational services as mandated by state and/or federal agencies. The Board controls the School District's seven instructional/support facilities that provide services to students and other community members.

The School District provides more than instruction to its students. These additional services include student guidance, extracurricular activities, educational media, and care and upkeep of grounds and buildings. The operation of each of these activities is directly controlled by the Board of Education through the budgetary process. These School District operations will be included as part of the reporting entity.

***Reporting Entity***

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

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organizations' governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organizations' resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves their budget, the issuance of their debt or the levying of their taxes. Based on the above criteria, the School District had no component units at June 30, 2012.

The School District is associated with the Stark Portage Area Computer Consortium and the Portage Area Schools Consortium, which are defined as jointly governed organizations. Jointly governed organizations are governed by representatives from each of the governments that create the organizations, but there is no ongoing financial interest or responsibility by the participating governments. Information regarding these organizations is presented in Note 14.

*Streetsboro City School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2012*

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**Note 2 - Summary of Significant Accounting Policies**

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

The most significant of the School District's accounting policies are described below.

**A. Basis of Presentation**

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

**Government-wide Financial Statements** The statement of net assets and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity in the internal service fund is also eliminated to avoid "doubling-up" revenues and expenses.

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

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

**B. Fund Accounting**

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

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2012*

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

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

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

**Permanent Improvement fund** The permanent improvement fund is used to account for all transactions related to the acquiring, constructing, or improving major capital facilities.

The other governmental funds of the School District account for grants and other resources of the School District to which the School District is bound to observe constraints imposed upon the use of the resources.

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

### **C. Measurement Focus**

**Government-wide Financial Statements** The government-wide financial statements are prepared using the economic resources measurement focus. All non-fiduciary assets and liabilities associated with the operation of the School District are included on the statement of net assets.

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

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

*Streetsboro City School District*  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2012*

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***Basis of Accounting***

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

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

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. Revenue from property taxes is recognized in the fiscal year for which taxes are levied (See Note 6). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

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

***Deferred/Unearned Revenue*** Deferred/unearned 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, 2012, but which were levied to finance fiscal year 2013 operations, have been recorded as deferred/unearned revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred/unearned revenue.

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

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

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2012*

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

***E. Budgetary Data***

All funds, other than agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund level.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2012.

The appropriation resolution is subject to amendment by the Board throughout the year with the restriction that appropriations may not exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation for that fund that covered the entire fiscal year, including amounts automatically carried over from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Board during the year.

***F. Cash and Cash Equivalents***

To improve cash management, all cash received by the School District is pooled. Monies for all funds are maintained in this account or temporarily used to purchase short-term investments. Individual fund integrity is maintained through School District records. Each fund's interest in the pool is presented as "equity in pooled cash and cash equivalents" on the basic financial statements.

During fiscal year 2012, the School District's investments were limited to interest in STAROhio (the State Treasurer's Investment Pool). Investments are stated at cost, which approximates market value (fair value).

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, 2012.

Following Ohio statutes, the Board of Education has, by resolution, identified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2012 amounted to \$2,114, which includes \$756 assigned from other School District funds.

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2012*

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

***G. Deferred Charges and Note and Bond Premiums***

In governmental fund types, note and bond premiums and issuance costs are recognized in the period in which debt is issued. On the statement of net assets, note and bond premiums and issuance costs are deferred and amortized over the term of the notes and bonds using the straight-line method, which is not significantly different than the bonds outstanding method, which approximates the effective interest method. Note and bond premiums are presented as an addition to the face amount of notes and bonds payable, whereas issuance costs are recorded as deferred charges.

***H. Capital Assets***

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of \$5,000. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset’s life are not capitalized. The School District’s policy is not to capitalize interest costs incurred as part of construction.

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

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	5 - 20 Years
Buildings and Improvements	20 - 50 Years
Furniture, Fixtures and Equipment	3 - 20 Years
Vehicles	10 - 20 Years

***I. Compensated Absences***

The School District reports compensated absences in accordance with the provisions of GASB No. 16, "Accounting for Compensated Absences". Vacation benefits are accrued as a liability as the benefits are earned if the employee's rights to receive compensation are attributable to services already rendered and it is probable that the School District will compensate the employees for the benefits through paid time off or some other means.

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

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2012*

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

***J. Accrued Liabilities and Long-term Obligations***

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

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

***K. 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 enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors, laws, or regulations of other governments. Net assets restricted for other purposes primarily include amounts generated by food operating services.

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

***L. Fund Balance***

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

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

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

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
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*Committed* – The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the School District Board of Education. Those committed amounts cannot be used for any other purpose unless the School District Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

*Assigned* – Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the School District Board of Education. The Board of Education has by resolution authorized the Treasurer to assign fund balance. The Board of Education may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget.

*Unassigned* – Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed or assigned.

The School District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

***M. Interfund Activity***

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

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

***N. Extraordinary and Special Items***

Extraordinary items are transactions or events that are both unusual in the nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2012.

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2012*

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**O. 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.

**Note 3 – Accountability**

Fund balance at June 30, 2012 included the following individual fund deficits. These deficits were caused by the application of GAAP. The general fund provides transfers to cover deficit balances in other funds; however, this is done when cash is needed rather than when accruals occur. The following funds had deficit balances:

<u>Non-Major Governmental Funds:</u>	<u>Fund Balance</u>
Food Service	\$ 60,421
Surround Care	17,053

**Note 4 - Budgetary Basis of Accounting**

While the School District is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual is presented for the general fund on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures for all funds (budget) rather than as an assignment of fund balance (GAAP).
4. Advances in/advances out are operating transactions (budget) as opposed to balance sheet transactions (GAAP).
5. Some funds are included in the General Fund (GAAP basis), but have separate legally adopted budgets (budget basis).

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

**Streetsboro City School District**  
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**Net Change in Fund Balance**

GAAP Basis	\$ 650,076
Net adjustments for revenue accruals	267,601
Advances in	31,051
Net adjustments for expenditure accruals	(69,126)
Advances out	(5,036)
Funds budgeted elsewhere**	23,945
Adjustments for encumbrances	<u>(99,071)</u>
Budget Basis	<u>\$ 799,440</u>

\*\*As part of Governmental Accounting Standards Board No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions", certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the uniform school supplies, adult education, rotary fund, public school support and underground storage tanks.

**Note 5 - Deposits and Investments**

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

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

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

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

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

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

1. United States Treasury notes, bills, bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality;

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
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3. Written repurchase agreements in securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2% and marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in items (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAROhio);
7. Certain banker's acceptance and commercial paper notes in an amount not to exceed 25% of the interim monies available for investment at any one time; and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

Custodial credit risk is the risk that in the event of bank failure, the government's deposits may not be returned to it. Protection of the School District's cash and deposits is provided by the Federal Deposit Insurance Corporation, as well as qualified securities pledged by the institution holding the assets. By law, and per School District policy, financial institutions must collateralize all uninsured public deposits. The face value of the pooled collateral must equal at least 105% of public funds deposited. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

**Undeposited Cash** At year-end, the School District had \$534 in undeposited cash on hand which is included as part of "equity in pooled cash and cash equivalents."

**Deposits** At fiscal year-end, the carrying amount of the School District's deposits was \$737,033. The School District's bank balance of \$969,525 was covered by federal depository insurance corporation (FDIC).

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
For the Fiscal Year Ended June 30, 2012

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*Investments* – Investments are reported at fair value. STAROOhio is an unclassified investment since it is not evidenced by securities that exist in physical or book entry form. As of June 30, 2012, the School District had the following investment:

Rating by Standards and Poor's	Entity	Fair Value	Investment Maturity (0-6) Months
AAAm	STAROOhio	\$ 4,439,078	\$ 4,439,078

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

STAROOhio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAROOhio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAROOhio as of June 30, 2012, is 53 days and carries a rating of AAAm by Standard and Poor’s.

*Custodial Credit Risk* - For an investment, custodial risk is that risk that, in the event of the failure of the counterparty, the School District will no longer be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The School 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.

*Credit Risk* – The School District’s only investment at June 30, 2012 in STAROOhio, which is rated AAAm by Standard & Poor’s. The School District’s policy does not specifically address credit risk.

*Concentration of Credit Risk* – The School District places no limit on the amount the School District may invest in any one issuer. During the year, the School District’s only investment was in STAROOhio.

**Note 6 – Property Taxes**

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2012 represents collections of calendar year 2011 taxes. Real property taxes received in calendar year 2012 were levied after April 1, 2011, on the assessed value listed as of January 1, 2011, the lien date. Assessed values for real property taxes are established by State law at 35% of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

**Streetsboro City School District**  
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Public utility property tax revenue received in calendar 2012 represents collections of calendar year 2011 taxes. Public utility real and tangible personal property taxes received in calendar year 2012 became a lien December 31, 2010, were levied after April 1, 2011 and are collected in 2012 with real property taxes. Public utility real property is assessed at 35% of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

House Bill No. 66 was signed into law on June 30, 2005. House Bill No. 66 phased out the tax on tangible personal property of general businesses, telephone and telecommunications companies, and railroads. The tax on general business and railroad property was eliminated in calendar year 2009, and the tax on telephone and telecommunications property was eliminated in calendar year 2010. The tax was phased out by reducing the assessment rate on the property each year. The bill replaced the revenue lost by the School District due to the phasing out of the tax. In calendar years 2006-2010, the School District was fully reimbursed for the lost revenue. In calendar years 2011-2017, the reimbursements are being phased out. On June 30, 2011, House Bill No. 153 was signed into law, which further reduced the amounts of these reimbursements.

The School District receives property taxes from Portage County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2012, are available to finance fiscal year 2012 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 and public utility property taxes which are measurable as of June 30, 2012, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the delayed personal property tax and the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred revenue.

The amount available as an advance at June 30, 2012 was \$1,169,229 in the general fund, \$97,935 in the bond retirement debt service fund, and \$53,928 in the permanent improvement capital projects fund. The amount available as an advance at June 30, 2011, was \$1,238,835 in the general fund, \$103,842 in the bond retirement debt service fund, and \$57,399 in the permanent improvement capital projects fund.

On an 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 2012 taxes were collected are:

	2011 Second Half Collections		2012 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 421,827,410	96.52%	\$ 418,759,700	96.40%
Public Utility Personal Property	6,579,310	1.51%	7,111,210	1.64%
Tangible Personal Property	8,616,100	1.97%	8,537,250	1.97%
	<u>\$ 437,022,820</u>	<u>100.00%</u>	<u>\$ 434,408,160</u>	<u>100.00%</u>
Full Tax Rate per \$1,000 of assessed value	<u>\$ 63.36</u>		<u>\$ 63.37</u>	

**Streetsboro City School District**  
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**Note 7 - Receivables**

Receivables at year-end consisted of taxes, accounts, intergovernmental, and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the relatively stable condition of state programs, and the current year guarantee of federal funds. Intergovernmental receivables at June 30, 2012 consisted of:

	Amount
Other governmental funds:	
IDEA-Special Education	\$ 158,162
Title II-D	1,400
Title I	91,797
IDEA Preschool	635
Title II-A	52,576
	\$ 304,570

**Note 8 - Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2012, was as follows:

	Balance June 30, 2011	Additions	Deletions	Balance June 30, 2012
<b>Governmental Activities</b>				
<i>Capital Assets, Not Being Depreciated</i>				
Land	\$ 1,635,135	\$ 0	\$ 0	\$ 1,635,135
Construction in Progress	3,652,245	46,933	(3,652,245)	46,933
<i>Total Capital Assets, Not Being Depreciated</i>	5,287,380	46,933	(3,652,245)	1,682,068
<i>Capital Assets, Being Depreciated</i>				
Land Improvements	1,260,595	166,349	(28,758)	1,398,186
Buildings and Improvements	20,907,810	2,714,023	0	23,621,833
Furniture, Fixtures and Equipment	2,077,297	754,523	0	2,831,820
Vehicles	2,470,629	19,953	(154,530)	2,336,052
<i>Total Capital Assets, Being Depreciated</i>	26,716,331	3,654,848	(183,288)	30,187,891
<i>Accumulated Depreciation</i>				
Land Improvements	(549,892)	(82,888)	28,758	(604,022)
Buildings and Improvements	(8,587,392)	(445,721)	0	(9,033,113)
Furniture, Fixtures and Equipment	(1,441,366)	(137,787)	0	(1,579,153)
Vehicles	(1,300,070)	(117,270)	139,077	(1,278,263)
<i>Total Accumulated Depreciated</i>	(11,878,720)	(783,666)	167,835	(12,494,551)
<i>Total Capital Assets Being Depreciated, Net</i>	14,837,611	2,871,182	(15,453)	17,693,340
<i>Governmental Activities, Capital Assets, Net</i>	\$ 20,124,991	\$ 2,918,115	\$ (3,667,698)	\$ 19,375,408

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
For the Fiscal Year Ended June 30, 2012

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Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$ 447,675
Special	13,436
Support Services:	
Pupils	2,614
Instructional Staff	25,139
Fiscal	1,064
Operations and Maintenance of Plant	158,018
Pupil Transportation	107,185
Central	2,831
Operation of Non-Instructional Services:	
Food Service Operations	9,108
Community Services	4,798
Extracurricular Activities	11,798
Total Depreciation	\$ 783,666

**Note 9 – Interfund Transactions**

**A. Interfund Loans**

The account balances by fund of “interfund receivable” and “interfund payable” as of June 30, 2012 are as follows:

	Interfund Receivable	Interfund Payable
General Fund	\$ 5,036	\$ 0
Nonmajor Governmental Funds	0	5,036
	\$ 5,036	\$ 5,036

During the fiscal year, the general fund advanced \$3,000 to surround care fund, \$1,400 to the Title II-D fund, and \$636 to the Title II-A fund to cover operating costs. As of June 30, 2012, all interfund payables outstanding are anticipated to be repaid in fiscal year 2013.

**B. Interfund Transfers**

Transfers made during fiscal year 2012 were as follows:

	Transfers In	Transfers Out
General Fund	\$ 0	\$ 18,000
Nonmajor Governmental Funds	18,000	0
	\$ 18,000	\$ 18,000

These transfers were made to move unrestricted balances to support programs and projects accounted for in other funds. The general fund transferred \$18,000 to food service operations during fiscal year 2012.

**Note 10- Risk Management**

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

The School District has joined the Portage Area Schools Consortium for health insurance for the School District's employees. The Portage Area Schools Consortium was established in 1981 so that thirteen educational-service providers in Portage County could manage risk exposures and purchase necessary insurance coverage as a group. The consortium currently has 20 members. The consortium has organized into two distinct entities to facilitate its risk management operations. The Portage Area Schools Consortium Property and Casualty Insurance Pool functions to manage the member districts' physical property and liability risks. The Portage Area Schools Consortium Health and Welfare Trust is organized under provisions of Section 501(c)(9) of the Internal Revenue Code. Its purpose is to facilitate the management of risks associated with providing employee benefits, coverage such as health and accident insurance, disability insurance and life insurance. The School District participates in the Portage Area Schools Consortium Health and Welfare Trust. A third-party administrator is retained by the consortium to facilitate the operation of the Portage Area Schools Consortium Health and Welfare Trust. The School District pays all insurance premiums directly to the consortium. Although the School District does not participate in the day-to-day management of the consortium, one of its administrators serves as a trustee of the consortium's governing board as provided in the consortium's enabling authority. The School District recognizes that it retains a contingent liability to provide insurance coverage should the assets of the consortium become depleted, it is the opinion of management that the assets of the consortium are sufficient to meet its claims.

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

**Note 11 - Defined Benefit Pension Plans**

***A. School Employees Retirement System***

Plan Description - The School District contributes to the School Employees Retirement System of Ohio ("SERS"), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by 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 can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2012*

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Funding Policy - Plan members are required to contribute 10% of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current rate is 14% of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits. For fiscal year 2012, 12.65% and .05% of annual covered salary was the portion used to fund pension obligations and death benefits, respectively. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amount of 10% for plan members and 14% for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The School District's required contributions for pension obligations and death benefits to SERS for the fiscal years ended June 30, 2012, 2011 and 2010 were \$432,139, \$385,753 and \$410,495, respectively; 57% has been contributed for fiscal year 2012 and 100% for the fiscal years 2011 and 2010.

***B. State Teachers Retirement System***

Plan Description - The School District participates in the State Teachers Retirement System of Ohio ("STRS Ohio"), a cost-sharing, multiple-employer public employee retirement plan. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a publicly-available, stand-alone financial report that may be obtained by writing to STRS Ohio, 275 East Broad Street, Columbus, Ohio 43215-3371, by calling (888) 227-7877, or by visiting the STRS Ohio website at [www.strsoh.org](http://www.strsoh.org).

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. 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 a member's lifetime contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5% 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 member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. 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. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50. 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.

Funding Policy - For fiscal year 2012, plan members were required to contribute 10% of their annual covered salaries. The School District was required to contribute 14%; 13% was the portion used to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employer contributions. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2012*

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The School District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2012, 2011 and 2010 were \$1,179,930 , \$1,344,935 and \$1,399,449, respectively; 83% has been contributed for fiscal year 2012 and 100% for the fiscal years 2011 and 2010. Contributions to the DC and Combined Plans for fiscal year 2012 were \$50,855 made by the School District and \$36,325 made by the plan members.

**C. Social Security System**

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System. As of June 30, 2012, certain members of the Board of Education have elected social security. The Board's liability is 6.2% of wages paid.

**Note 12 - Postemployment Benefits**

**A. School Employees Retirement System**

Plan Description – The School District participates in two cost-sharing, multiple employer defined benefit OPEB plans administered by the School Employees Retirement System for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage and traditional indemnity plans. A prescription drug plan is also available to those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code Section 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B monthly premium for calendar year 2012 was \$99.90 for most participants, but could be as high as \$319.70 per month depending on their income. SERS' reimbursement to retirees was \$45.50. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746. It is also posted on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). For 2012, .55% of covered payroll was allocated to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2.0% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the statewide SERS-covered payroll for the health care surcharge. For fiscal year 2012, the actuarially determined amount was \$35,800.

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2012*

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Active members do not contribute to the postemployment benefit plans. The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

The School District's contributions for health care (including surcharge) for the fiscal years ended June 30, 2012, 2011, and 2010 were \$18,789, \$46,078, and \$14,775, respectively; 57% has been contributed for fiscal year 2012 and 100% for fiscal years 2011 and 2010.

The Retirement Board, acting with advice of the actuary, allocates a portion of the current employer contribution to the Medicare B Fund. For fiscal year 2012, the actuarially required allocation was 0.75% of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2012, 2011, and 2010 were \$25,621, \$24,824, and \$24,411, respectively; 57% has been contributed for fiscal year 2012 and 100% for fiscal years 2011 and 2010.

***B. State Teachers Retirement System***

Plan Description - The School District contributes to the cost sharing, multiple-employer defined benefit Health Plan (the "Plan") administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the financial report of STRS. Interested parties can view the most recent Comprehensive Annual Financial Report by visiting [www.strsoh.org](http://www.strsoh.org) or by requesting a copy by calling toll-free (888) 227-7877.

Funding Policy - Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2012, STRS Ohio allocated employer contributions equal to 1% of covered payroll to the Health Care Stabilization Fund. The School District's contributions for health care for the fiscal years ended June 30, 2012, 2011, and 2010 were \$90,764, \$103,457, and \$107,650, respectively; 83% has been contributed for fiscal year 2012 and 100% for fiscal years 2011 and 2010.

**Note 13 - Long Term Obligations**

General obligation bonds and long-term notes are direct obligations of the School District for which its full faith and credit are pledged for repayment. General obligation bonds and long-term notes are to be repaid from voted and unvoted general property taxes. Property tax monies will be received in and the debt will be repaid from the bond retirement fund.

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
For the Fiscal Year Ended June 30, 2012

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

	Interest Rate	Maturity Date	Balance June 30, 2011	Additions	Deductions	Balance June 30, 2012	Amount Due Within One Year
<b>Long Term Notes and Bonds:</b>							
2003 Energy Conservation	1.6%-5%	12/13	\$ 260,000	\$ 0	\$ 85,000	\$ 175,000	\$ 85,000
Unamortized Premium			3,355	0	2,219	1,136	0
2006 Bus Bonds	3.95%-4%	12/12	110,000	0	55,000	55,000	55,000
2006 Judgment Bonds	4%-4.625%	12/31	805,000	0	25,000	780,000	25,000
<b>Total Long Term Notes and Bonds</b>			<u>1,178,355</u>	<u>0</u>	<u>167,219</u>	<u>1,011,136</u>	<u>165,000</u>
<b>General Obligation Bonds:</b>							
School Improvement -2001							
Serial Bond	3.6%-12%	12/25	2,590,000	0	550,000	2,040,000	570,000
2007 Refunding Bond							
Serial Bond	4.00%	12/25	8,335,000	0	75,000	8,260,000	75,000
Capital Appreciation Bonds (CAB)	3.96%-3.99%	12/15-12/16	289,982	0	0	289,982	0
Accretion on CAB's			267,518	93,832	0	361,350	0
Unamortized Premium			536,722	0	38,337	498,385	0
Refunding Loss			(418,568)	0	(29,898)	(388,670)	0
<b>Total General Obligation Bonds</b>			<u>11,600,654</u>	<u>93,832</u>	<u>633,439</u>	<u>11,061,047</u>	<u>645,000</u>
<b>Other Long-Term Liabilities:</b>							
Compensated Absences Payable			980,472	134,794	112,172	1,003,094	102,728
Early Retirement Incentive Payable			442,794	0	227,959	214,835	214,835
<b>Total Other Long-Term Liabilities</b>			<u>1,423,266</u>	<u>134,794</u>	<u>340,131</u>	<u>1,217,929</u>	<u>317,563</u>
<b>Total Long Term Liabilities</b>			<u>\$ 14,202,275</u>	<u>\$ 228,626</u>	<u>\$ 1,140,789</u>	<u>\$ 13,290,112</u>	<u>\$ 1,127,563</u>

**2001 School Improvement General Obligation bond**

On March 20, 2001, the School District issued \$15,550,000 in general obligation bonds for the purpose of financing permanent improvements. The 2001 School Improvement bonds included capital appreciation bonds of \$380,000. The final amount, after accretion of interest, of the capital appreciation bonds was \$1,100,000, these capital appreciation bonds were retired in fiscal year 2011. The serial bonds will mature December 1, 2025 with interest of 3.6% - 12%.

**2007 School Improvement Refunding General Obligation Bonds**

On March 21, 2007, the School District issued \$8,999,982 refunded general obligation bonds. The proceeds of the bonds were used to refund \$9,000,000 of the School District's outstanding 2001 School Improvement bonds. The bonds were issued for a 15 year period with final maturity at December 1, 2025. At the date of the refunding, \$9,538,160 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. As of June 30, 2012, \$9,000,000 of the defeased debt is outstanding.

These refunding bonds were issued with a premium of \$690,070, which is reported as an increase to bonds payable. The amounts are being amortized as interest expenses over the life of the bonds using the straight-line method; the amortization for June 30, 2012 was \$38,337. The issuance costs of \$151,892 are reported as deferred charges and are being amortized over the life of the bonds using the straight-line method; the amortization for June 30, 2012 was \$8,438. The refunding resulted in a difference between the net carrying amount of the debt and the acquisition price of \$538,160. This difference reported in the accompanying financial statements as a difference to bonds payable; is being amortized as interest expense over the life of the bonds using the straight line method. The amortization of this difference for fiscal year 2012 was \$29,898. The issuance resulted in a difference (savings) between the cash flows required to service the old debt and the cash flows required to service the new debt of \$594,174. The issuance resulted in an economic gain of \$491,134.

**Streetsboro City School District**  
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For the Fiscal Year Ended June 30, 2012

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The bond issue consists of serial and capital appreciation bonds. These bonds are not subject to early redemption.

The capital appreciation bonds mature December 1, 2015 and 2016. These bonds were purchased at a substantial discount at the time of issuance. At maturity all compounded interest is paid and the bond holder receives the face value of the bond. As the value of the bond increases, the accretion is reflected as an increase in long-term liability. The maturity amount of the bonds is \$1,230,000.

***Long Term Notes and Bond***

On December 2, 2003 the School District issued an energy conservation improvement bond in the amount of \$750,000 for school facility improvements. This bond will mature December 1, 2013 with interest of 1.6% - 5%.

On August 6, 2006 the School District was issued a “judgment” bond in the amount \$880,000 to pay for a judgment payable liability from fiscal year 2006. This bond will mature December 1, 2031 with interest of 4.00-4.625%.

On November 9, 2006, the School District issued new long term bonds for the purchase of school buses. This bond will mature December 1, 2012, with an interest rate of 3.95-4.0%.

***Early Retirement Incentive Payable***

The School District Board of Education offered STRS and SERS employees’ participation in an Early Retirement Incentive program for those employees with ten or more years of service in the School District. STRS Ohio employees who chose to accept retirement in accordance with STRS Ohio requirements received a retirement incentive payment of \$30,000. SERS Ohio employees who chose to accept retirement in accordance with SERS Ohio requirements received a retirement incentive payment of the lesser of \$15,000 or one year’s salary. The retirement incentive payment shall be paid in three equal payments in consecutive years after retirement.

Sick leave benefits and early retirement incentives will be paid from the fund from which the person is paid. In prior years, this fund has primarily been the general fund.

Principal and interest requirements to amortize all notes and bonds outstanding at June 30, 2012 are as follows:

Fiscal Year Ending June 30,	Long Term Note		
	Principal	Interest	Total
2013	\$ 165,000	\$ 42,556	\$ 207,556
2014	115,000	36,019	151,019
2015	25,000	32,706	57,706
2016	30,000	31,538	61,538
2017	30,000	30,263	60,263
2018-2022	165,000	130,239	295,239
2023-2027	210,000	87,412	297,412
2028-2032	270,000	32,373	302,373
	<u>\$1,010,000</u>	<u>\$ 423,106</u>	<u>\$1,433,106</u>

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
For the Fiscal Year Ended June 30, 2012

Fiscal Year Ending June 30,	General Obligation Bond			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2013	\$ 645,000	\$ 418,090	\$ 1,063,090	\$ 0	\$ 0	\$ 0
2014	675,000	389,063	1,064,063	0	0	0
2015	710,000	358,000	1,068,000	0	0	0
2016	250,000	336,050	586,050	125,285	359,715	485,000
2017	0	330,175	330,175	164,697	580,303	745,000
2018-2022	4,100,000	1,212,688	5,312,688	0	0	0
2023-2026	3,920,000	321,200	4,241,200	0	0	0
	<u>\$10,300,000</u>	<u>\$3,365,266</u>	<u>\$13,665,266</u>	<u>\$ 289,982</u>	<u>\$ 940,018</u>	<u>\$1,230,000</u>

**Note 14 - Jointly Governed Organizations**

Stark Portage Area Computer Consortium

Stark Portage Area Computer Consortium (SPARCC) is the computer service organization or Data Acquisition Site (DAS) used by the School District. SPARCC is an association of public school districts in a geographic area determined by the Ohio Department of Education. The Stark County Educational Service Center acts as the fiscal agent for the consortium. The purpose of the consortium is to develop and employ a computer system efficiently and effectively for the needs of the member Boards of Education. All districts in the consortium are required to pay fees, charges, and assessments as charged. SPARCC is governed by a board made up of superintendents from all of the participating districts. An elected Executive Board consisting of five members of the governing board is the managerial body of the consortium and meets on a monthly basis. The School District does not maintain an ongoing financial interest or an ongoing financial responsibility. Payments to SPARCC are made from the general fund. During fiscal year 2012, the School District contributed \$87,235 to SPARCC.

Portage Area Schools Consortium

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

**Note 15- Contingencies**

**A. Review of Statewide Attendance Data**

The Auditor of State is currently performing a statewide review of supporting documentation for student attendance data reported to the Ohio Department of Education. The results of this review are still pending and will be reported separately to the Ohio Department of Education at a later date.

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
For the Fiscal Year Ended June 30, 2012

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**B. Grants**

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. This also encompasses the Auditor of State’s ongoing review of student attendance data. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2012, if applicable, cannot be determined at this time.

**C. Litigation**

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

**Note 16 - Statutory Reserves**

The School District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for acquisition and construction of capital improvements. Amounts not spent by year-end or offset by similarly restricted resources received during the year must be held in cash at year-end and carried forward to be used for the same purposes in future years.

The following cash basis information describes the change in the year end set-aside amount for capital improvements. Disclosure of this information is required by State statute.

	Capital Improvement Reserve
Set-Aside Restricted Balance, June 30, 2011	\$ 0
Current Year Set-Aside Requirement	377,363
Current Year Qualifying Expenditures	0
Current Year Offset	(1,629,633)
Total	<u>\$ (1,252,270)</u>
Balance Carried Forward to Fiscal Year 2013	<u>\$ 0</u>
Set-Aside Restricted Balance June 30, 2012	<u>\$ 0</u>

The School District had current year offsets during the year that reduced the capital improvements reserve set-asides below zero. This amount may not be used to reduce the set-aside requirement in future fiscal years. The negative balance, is therefore, not being presented as being carried forward to the future fiscal year.

**Note 17 – Encumbrance Commitments**

Outstanding encumbrances for governmental funds include \$99,071 for the general fund, \$333,062 for the permanent improvement fund and \$26,059 in nonmajor governmental funds.

**Streetsboro City School District**  
*Notes to the Basic Financial Statements*  
For the Fiscal Year Ended June 30, 2012

**Note 18 – Fund Balance**

Fund balance can be classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in governmental funds.

The constraints placed on fund balance for the major governmental funds and all other funds are presented as follows:

	General	Bond Retirement	Permanent Improvements	Other Governmental Funds	Total
Restricted for:					
Debt Service	\$ 0	\$ 352,274	\$ 0	\$ 0	\$ 352,274
Capital Outlay	0	0	1,230,481	0	1,230,481
District Managed Student Activities	0	0	0	127,590	127,590
Miscellaneous State Grants	0	0	0	81,500	81,500
Other Purposes	0	0	0	44,114	44,114
<b>Total Restricted</b>	<b>0</b>	<b>352,274</b>	<b>1,230,481</b>	<b>253,204</b>	<b>1,835,959</b>
Committed:					
Underground Storage Tank	11,000	0	0	0	11,000
Other Purpose	9,212	0	0	0	9,212
<b>Total Committed</b>	<b>20,212</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20,212</b>
Assigned for:					
Encumbrances:					
Instructional	17,120	0	0	0	17,120
Support Services	81,816	0	0	0	81,816
Extracurricular Activities	135	0	0	0	135
Public School Support	47,522	0	0	0	47,522
<b>Total Assigned</b>	<b>146,593</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>146,593</b>
Unassigned	1,999,191	0	0	(77,474)	1,921,717
<b>Total Fund Balance (Deficit)</b>	<b>\$2,165,996</b>	<b>\$ 352,274</b>	<b>\$1,230,481</b>	<b>\$ 175,730</b>	<b>\$3,924,481</b>

**Note 19 – Construction Commitments**

The following construction commitments at June 30, 2012, will be financed with capital project funds revenues:

	Contract Amount	Expenditures as of June 30, 2012	Amount Remaining on Contract
High School Stadium Bleachers	\$ 304,870	\$ 78,656	\$ 226,214

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

***Combining Statements - Nonmajor Governmental Funds  
Nonmajor Special Revenue Funds***

The Special Revenue funds are used to account for proceeds of specific revenue sources (other than expendable trusts, or for major capital projects) that are legally restricted to expenditure for specified purpose. With the implementation of GASB No. 54, the uniform school supplies, adult education, rotary, public school support and underground storage tank funds have been classified with the general fund for GAAP reporting purposes. However, these funds have their own legally adopted budgets. As a result, an Individual Fund Schedules of Revenue, Expenditures and Changes in Fund Balances – Budget (Non-GAAP Basis) and Actual has been presented in these funds. Following is a description of the School District's nonmajor special revenue funds:

***Food Service Fund*** - This fund accounts for the financial transactions related to the food service operations of the School District.

***Uniform School Supplies Fund*** - This fund accounts for the purchase and sale of school supplies for use in the School District. Profits derived from such sales are used for school purposes or activities connected with the school.

***Adult Education Fund*** - This fund accounts for revenue and expenditures related to the provision of credit and non-credit classes to the general public.

***Miscellaneous Local Grants Fund*** - This fund accounts for a number of small local grants that are restricted for specific expenditures.

***Rotary Fund*** - This fund accounts for revenue and expenditures for student field trips that are financing by fundraising activities.

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

***Surround Care Fund*** - This fund accounts for income and expenditures made in connection with goods and services provided by the School District's before and after school care program.

***Underground Storage Tanks Fund*** - To account for the financial responsibility rules of the State Fire Marshall to cover deductibles.

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

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

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

***Combining Statements - Nonmajor Governmental Funds  
Nonmajor Special Revenue Funds (continued)***

***Education Job Funds*** – To provide compensation and benefits and other expenses, such as support services, necessary to retain existing employees, to recall or rehire former employees, and to hire new employees, in order to provide early childhood, elementary or secondary education and related services.

***IDEA Special Education Grant Fund*** - This fund accounts for Federal funds for the provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels; assist in the training of teachers, supervisors and other specialists in providing educational services to the handicapped.

***State Stabilization Fund*** – This fund accounts for State revenues from the Education State Fiscal Stabilization Fund to help minimize or avoid reductions in education and essential services.

***Title II-D Fund*** – This fund accounts for Federal monies used primarily for assistive mobility and learning devices for orthopedically handicapped students.

***Title III Fund***– This fund accounts for developing and carrying out elementary and secondary school programs, including activities at the pre-school level, to meet the educational needs of children of limited English proficiency.

***Title I Fund***- This fund accounts for Federal monies used to assist the School District in meeting the special needs of educationally deprived children.

***IDEA Preschool Grant for Handicapped Fund*** - This fund accounts for the preschool grant program for the expansion of services for handicapped children ages three through five years.

***Improving Teacher Quality Fund*** - This fund accounts for monies to hire additional classroom teachers grades 1 through 3, so that the number of students per teacher will be reduced.

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**Streetsboro City School District**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2012*

	Food Service	Miscellaneous Local Grants	Surround Care
<b>Assets</b>			
Equity in Pooled Cash and Cash Equivalents	\$ 2,207	\$ 2,506	\$ 2,777
Receivables:			
Accounts	20	0	0
Intergovernmental	0	0	0
<i>Total Assets</i>	<u>\$ 2,227</u>	<u>\$ 2,506</u>	<u>\$ 2,777</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	\$ 229	\$ 0	\$ 0
Accrued Wages	38,712	0	9,673
Interfund Payable	0	0	3,000
Intergovernmental Payable	23,707	121	7,157
Deferred Revenue	0	0	0
<i>Total Liabilities</i>	<u>62,648</u>	<u>121</u>	<u>19,830</u>
<b>Fund Balances</b>			
Restricted	0	2,385	0
Unassigned	(60,421)	0	(17,053)
<i>Total Fund Balances (Deficit)</i>	<u>(60,421)</u>	<u>2,385</u>	<u>(17,053)</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 2,227</u>	<u>\$ 2,506</u>	<u>\$ 2,777</u>

District Managed Student Activities	Data Communications	Miscellaneous State Grants	Education Jobs
\$ 127,750	\$ 1	\$ 81,500	\$ 0
0	0	0	0
0	0	0	0
<u>\$ 127,750</u>	<u>\$ 1</u>	<u>\$ 81,500</u>	<u>\$ 0</u>
\$ 160	\$ 0	\$ 0	\$ 0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
<u>160</u>	<u>0</u>	<u>0</u>	<u>0</u>
127,590	1	81,500	0
0	0	0	0
<u>127,590</u>	<u>1</u>	<u>81,500</u>	<u>0</u>
<u>\$ 127,750</u>	<u>\$ 1</u>	<u>\$ 81,500</u>	<u>\$ 0</u>

(continued)

**Streetsboro City School District**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2012*

	IDEA Special Education Grant	State Stabilization	Title II-D
<b>Assets</b>			
Equity in Pooled Cash and Cash Equivalents	\$ 13,200	\$ 0	\$ 0
Receivables:			
Accounts	0	0	0
Intergovernmental	158,162	0	1,400
<i>Total Assets</i>	<u>\$ 171,362</u>	<u>\$ 0</u>	<u>\$ 1,400</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	\$ 0	\$ 0	\$ 0
Accrued Wages	0	0	0
Interfund Payable	0	0	1,400
Intergovernmental Payable	430	0	0
Deferred Revenue	158,162	0	0
<i>Total Liabilities</i>	<u>158,592</u>	<u>0</u>	<u>1,400</u>
<b>Fund Balances</b>			
Restricted	12,770	0	0
Unassigned	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>12,770</u>	<u>0</u>	<u>0</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 171,362</u>	<u>\$ 0</u>	<u>\$ 1,400</u>

Title III	Title I	IDEA Preschool Grant for Handicapped	Improving Teacher Quality	Total Nonmajor Special Revenue Funds
\$ 0	\$ 15,080	\$ 636	\$ 14,631	\$ 260,288
0	0	0	0	20
0	91,797	635	52,576	304,570
<u>\$ 0</u>	<u>\$ 106,877</u>	<u>\$ 1,271</u>	<u>\$ 67,207</u>	<u>\$ 564,878</u>
\$ 0	\$ 0	\$ 0	\$ 228	\$ 617
0	0	0	0	48,385
0	0	636	0	5,036
0	525	0	0	31,940
0	91,797	635	52,576	303,170
<u>0</u>	<u>92,322</u>	<u>1,271</u>	<u>52,804</u>	<u>389,148</u>
0	14,555	0	14,403	253,204
0	0	0	0	(77,474)
<u>0</u>	<u>14,555</u>	<u>0</u>	<u>14,403</u>	<u>175,730</u>
<u>\$ 0</u>	<u>\$ 106,877</u>	<u>\$ 1,271</u>	<u>\$ 67,207</u>	<u>\$ 564,878</u>

**Streetsboro City School District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Fiscal Year Ended June 30, 2012*

	Food Service	Miscellaneous Local Grants	Surround Care
<b>Revenues:</b>			
Intergovernmental	\$ 358,014	\$ 4,000	\$ 0
Extracurricular Activities	0	0	0
Gifts and Donations	0	699	0
Customer Sales and Service	329,149	0	112,349
Miscellaneous	0	1,200	0
<i>Total Revenues</i>	<u>687,163</u>	<u>5,899</u>	<u>112,349</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	0	8,879	0
Special	0	0	0
Student Intervention	0	0	0
Support Services:			
Pupils	0	0	0
Instructional Staff	0	450	0
Administration	0	0	0
Operation and Maintenance of Plant	0	0	0
Pupil Transportation	0	0	0
Operation of Non-Instructional Services:			
Food Service Operations	700,246	0	0
Community Services	0	0	106,493
Extracurricular Activities	0	0	0
Capital Outlay	0	20,085	0
<i>Total Expenditures</i>	<u>700,246</u>	<u>29,414</u>	<u>106,493</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(13,083)	(23,515)	5,856
<b>Other Financing Sources (Uses):</b>			
Transfers In	<u>18,000</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	4,917	(23,515)	5,856
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>(65,338)</u>	<u>25,900</u>	<u>(22,909)</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (60,421)</u>	<u>\$ 2,385</u>	<u>\$ (17,053)</u>

District Managed Student Activities	Data Communications	Miscellaneous State Grants	Education Jobs
\$ 0	\$ 9,000	\$ 80,000	\$ 62,398
166,241	0	0	0
1,465	0	0	0
0	0	0	0
214	0	0	0
<u>167,920</u>	<u>9,000</u>	<u>80,000</u>	<u>62,398</u>
767	0	0	0
0	0	0	0
0	0	0	0
39,099	0	0	0
0	9,000	0	36,410
0	0	0	0
0	0	0	15,816
0	0	0	12,153
0	0	0	0
0	0	0	0
110,729	0	0	0
0	0	0	0
<u>150,595</u>	<u>9,000</u>	<u>0</u>	<u>64,379</u>
17,325	0	80,000	(1,981)
0	0	0	0
17,325	0	80,000	(1,981)
110,265	1	1,500	1,981
<u>\$ 127,590</u>	<u>\$ 1</u>	<u>\$ 81,500</u>	<u>\$ 0</u>

(continued)

**Streetsboro City School District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Fiscal Year Ended June 30, 2012*

	IDEA Special Education Grant	State Stabilization	Title II-D
<b>Revenues:</b>			
Intergovernmental	\$ 316,993	\$ 1,303	\$ 1,400
Extracurricular Activities	0	0	0
Gifts and Donations	0	0	0
Customer Sales and Service	0	0	0
Miscellaneous	0	0	0
<i>Total Revenues</i>	<u>316,993</u>	<u>1,303</u>	<u>1,400</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	0	0	1,400
Special	156,811	0	0
Student Intervention	0	0	0
Support Services:			
Pupils	84,061	0	0
Instructional Staff	0	0	0
Administration	0	0	0
Operation and Maintenance of Plant	0	0	0
Pupil Transportation	0	0	0
Operation of Non-Instructional Services:			
Food Service Operations	0	0	0
Community Services	0	0	0
Extracurricular Activities	0	0	0
Capital Outlay	0	0	0
<i>Total Expenditures</i>	<u>240,872</u>	<u>0</u>	<u>1,400</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	76,121	1,303	0
<b>Other Financing Sources (Uses):</b>			
Transfers In	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	76,121	1,303	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>(63,351)</u>	<u>(1,303)</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 12,770</u>	<u>\$ 0</u>	<u>\$ 0</u>

Title III	Title I	IDEA Preschool Grant for Handicapped	Improving Teacher Quality	Total Nonmajor Special Revenue Funds
\$ 2,911	\$ 169,722	\$ 3,027	\$ 39,000	\$ 1,047,768
0	0	0	0	166,241
0	0	0	0	2,164
0	0	0	0	441,498
0	0	0	0	1,414
2,911	169,722	3,027	39,000	1,659,085
0	2,123	0	0	13,169
2,911	2,459	0	0	162,181
0	151,280	0	0	151,280
0	0	0	0	123,160
0	0	0	24,597	70,457
0	0	3,422	0	3,422
0	0	0	0	15,816
0	3,943	0	0	16,096
0	0	0	0	700,246
0	0	0	0	106,493
0	0	0	0	110,729
0	0	0	0	20,085
2,911	159,805	3,422	24,597	1,493,134
0	9,917	(395)	14,403	165,951
0	0	0	0	18,000
0	9,917	(395)	14,403	183,951
0	4,638	395	0	(8,221)
\$ 0	\$ 14,555	\$ 0	\$ 14,403	\$ 175,730

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

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Food Service Fund  
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 326,240	\$ 326,239	\$ (1)
Charges for Services	329,336	329,129	(207)
<i>Total Revenues</i>	<u>655,576</u>	<u>655,368</u>	<u>(208)</u>
<b>Expenditures:</b>			
Current:			
Food Service Operations	672,070	671,697	373
<i>Total Expenditures</i>	<u>672,070</u>	<u>671,697</u>	<u>373</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(16,494)</u>	<u>(16,329)</u>	<u>165</u>
<b>Other Financing Sources (Uses):</b>			
Transfers In	18,000	18,000	0
<i>Net Change in Fund Balance</i>	1,506	1,671	165
<i>Fund Balance (Deficit) Beginning of Year</i>	304	304	0
Prior Year Encumbrances Appropriated	231	231	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 2,041</u>	<u>\$ 2,206</u>	<u>\$ 165</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Uniform School Supplies Fund  
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Tuition and Fees	\$ 34,984	\$ 34,293	\$ (691)
<i>Total Revenues</i>	<u>34,984</u>	<u>34,293</u>	<u>(691)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	36,973	36,373	600
Vocational	1,507	1,430	77
<i>Total Expenditures</i>	<u>38,480</u>	<u>37,803</u>	<u>677</u>
<i>Net Change in Fund Balance</i>	(3,496)	(3,510)	(14)
<i>Fund Balance (Deficit) Beginning of Year</i>	33,444	33,444	0
Prior Year Encumbrances Appropriated	<u>1,547</u>	<u>1,547</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 31,495</u>	<u>\$ 31,481</u>	<u>\$ (14)</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Adult Education Fund*  
*For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<i>Fund Balance (Deficit) Beginning of Year</i>	\$ 82	\$ 82	\$ 0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 82	\$ 82	\$ 0

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Rotary Fund  
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Extracurricular Activities	\$ 98,807	\$ 96,228	\$ (2,579)
<i>Total Revenues</i>	<u>98,807</u>	<u>96,228</u>	<u>(2,579)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	99,893	96,928	2,965
<i>Total Expenditures</i>	<u>99,893</u>	<u>96,928</u>	<u>2,965</u>
<i>Net Change in Fund Balance</i>	(1,086)	(700)	386
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>9,790</u>	<u>9,790</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 8,704</u>	<u>\$ 9,090</u>	<u>\$ 386</u>

**Streetsboro 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, 2012*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Extracurricular Activities	\$ 70,485	\$ 69,326	\$ (1,159)
Gifts and Donations	2,547	2,284	(263)
Miscellaneous	19,033	18,453	(580)
<i>Total Revenues</i>	<u>92,065</u>	<u>90,063</u>	<u>(2,002)</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Pupils	120,147	114,567	5,580
Board of Education	40	0	40
Administration	627	541	86
Central	1,400	1,341	59
Total Support Services	<u>122,214</u>	<u>116,449</u>	<u>5,765</u>
<i>Total Expenditures</i>	<u>122,214</u>	<u>116,449</u>	<u>5,765</u>
<i>Net Change in Fund Balance</i>	(30,149)	(26,386)	3,763
<i>Fund Balance (Deficit) Beginning of Year</i>	30,356	30,356	0
Prior Year Encumbrances Appropriated	<u>3,118</u>	<u>3,118</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 3,325</u>	<u>\$ 7,088</u>	<u>\$ 3,763</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Miscellaneous Local Grants Fund  
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 4,000	\$ 4,000	\$ 0
Gifts and Donations	699	699	0
Miscellaneous	1,200	1,200	0
<i>Total Revenues</i>	<u>5,899</u>	<u>5,899</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	10,995	8,798	2,197
Support Services:			
Instructional Staff	699	450	249
Capital Outlay	20,105	20,085	
<i>Total Expenditures</i>	<u>31,799</u>	<u>29,333</u>	<u>2,446</u>
<i>Net Change in Fund Balance</i>	(25,900)	(23,434)	2,446
<i>Fund Balance (Deficit) Beginning of Year</i>	6,494	6,494	0
Prior Year Encumbrances Appropriated	<u>19,406</u>	<u>19,406</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 2,466</u>	<u>\$ 2,446</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Surround Care Fund  
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Charges for Services	\$ 112,844	\$ 112,349	\$ (495)
<i>Total Revenues</i>	<u>112,844</u>	<u>112,349</u>	<u>(495)</u>
<b>Expenditures:</b>			
Operation of Non Instructional Services:			
Other	109,140	109,119	21
<i>Total Expenditures</i>	<u>109,140</u>	<u>109,119</u>	<u>21</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>3,704</u>	<u>3,230</u>	<u>(474)</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	3,000	3,000	0
Advances Out	(5,255)	(5,255)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(2,255)</u>	<u>(2,255)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	1,449	975	(474)
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>695</u>	<u>695</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 2,144</u>	<u>\$ 1,670</u>	<u>\$ (474)</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Underground Storage Tanks Fund  
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<i>Fund Balance (Deficit) Beginning of Year</i>	\$ 11,000	\$ 11,000	\$ 0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 11,000	\$ 11,000	\$ 0

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 District Managed Student Activities Fund  
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Extracurricular Activities	\$ 164,732	\$ 166,241	\$ 1,509
Gifts and Donations	1,185	1,465	280
Miscellaneous	100	95	(5)
<i>Total Revenues</i>	<u>166,017</u>	<u>167,801</u>	<u>1,784</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	850	767	83
Total Instruction	<u>850</u>	<u>767</u>	<u>83</u>
Support Services:			
Pupils	42,502	41,257	1,245
Total Support Services	<u>42,502</u>	<u>41,257</u>	<u>1,245</u>
Extracurricular Activities	149,108	115,589	33,519
<i>Total Expenditures</i>	<u>192,460</u>	<u>157,613</u>	<u>34,847</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(26,443)</u>	<u>10,188</u>	<u>36,631</u>
<b>Other Financing Sources (Uses):</b>			
Transfers In	9,029	0	(9,029)
Refund of Prior Year Expenditures	119	119	0
Transfers Out	(9,029)	0	9,029
<i>Total Other Financing Sources (Uses)</i>	<u>119</u>	<u>119</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(26,324)	10,307	36,631
<i>Fund Balance (Deficit) Beginning of Year</i>	145,057	145,057	0
Prior Year Encumbrances Appropriated	<u>2,837</u>	<u>2,837</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 121,570</u>	<u>\$ 158,201</u>	<u>\$ 36,631</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Data Communications Fund  
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 9,000	\$ 9,000	\$ 0
<i>Total Revenues</i>	<u>9,000</u>	<u>9,000</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Instructional Staff	9,000	9,000	0
<i>Total Expenditures</i>	<u>9,000</u>	<u>9,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>2</u>	<u>2</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ 0</u>

**Streetsboro 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, 2012*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 80,000	\$ 80,000	\$ 0
<i>Total Revenues</i>	<u>80,000</u>	<u>80,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	80,000	80,000	0
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>\$ 1,500</u>	<u>\$ 1,500</u>	<u>\$ 0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 81,500</u>	<u>\$ 81,500</u>	<u>\$ 0</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Education Jobs Funds  
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 62,395	\$ 62,398	\$ 3
<i>Total Revenues</i>	<u>62,395</u>	<u>62,398</u>	<u>3</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Instructional Staff	37,392	37,392	0
Operation and Maintenance of Plant	16,297	16,297	0
Pupil Transportation	16,988	16,988	0
Total Support Services	<u>70,677</u>	<u>70,677</u>	<u>0</u>
<i>Total Expenditures</i>	<u>70,677</u>	<u>70,677</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(8,282)	(8,279)	3
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>8,279</u>	<u>8,279</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (3)</u>	<u>\$ 0</u>	<u>\$ 3</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 IDEA Special Education Grant Fund  
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 473,581	\$ 316,993	\$ (156,588)
<i>Total Revenues</i>	<u>473,581</u>	<u>316,993</u>	<u>(156,588)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Special	202,721	200,511	2,210
<i>Total Instruction</i>	<u>202,721</u>	<u>200,511</u>	<u>2,210</u>
Support Services:			
Pupils	93,764	86,677	7,087
Instructional Staff	3,624	3,624	0
<i>Total Support Services</i>	<u>97,388</u>	<u>90,301</u>	<u>7,087</u>
<i>Total Expenditures</i>	<u>300,109</u>	<u>290,812</u>	<u>9,297</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>173,472</u>	<u>26,181</u>	<u>(147,291)</u>
<b>Other Financing Sources (Uses):</b>			
Transfers In	1,574	0	(1,574)
Transfers Out	(1,574)	0	1,574
Advances Out	(25,796)	(25,796)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(25,796)</u>	<u>(25,796)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	147,676	385	(147,291)
<i>Fund Balance (Deficit) Beginning of Year</i>	5,361	5,361	0
Prior Year Encumbrances Appropriated	<u>7,171</u>	<u>7,171</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 160,208</u>	<u>\$ 12,917</u>	<u>\$ (147,291)</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 State Stabilization Fund  
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 1,303	\$ 1,303	\$ 0
<i>Total Revenues</i>	<u>1,303</u>	<u>1,303</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	38,013	38,013	0
<i>Total Expenditures</i>	<u>38,013</u>	<u>38,013</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(36,710)	(36,710)	0
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>36,710</u>	<u>36,710</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Title II-D Fund  
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 1,400	\$ 0	\$ (1,400)
<i>Total Revenues</i>	<u>1,400</u>	<u>0</u>	<u>(1,400)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	1,400	1,400	0
<i>Total Expenditures</i>	<u>1,400</u>	<u>1,400</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>0</u>	<u>(1,400)</u>	<u>(1,400)</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	1,400	1,400	0
<i>Total Other Financing Sources (Uses)</i>	<u>1,400</u>	<u>1,400</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	1,400	0	(1,400)
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 1,400</u>	<u>\$ 0</u>	<u>\$ (1,400)</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Title III Fund  
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 2,911	\$ 2,911	\$ 0
<i>Total Revenues</i>	<u>2,911</u>	<u>2,911</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Special	2,911	2,911	0
<i>Total Expenditures</i>	<u>2,911</u>	<u>2,911</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**Streetsboro 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, 2012*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 261,946	\$ 169,722	\$ (92,224)
<i>Total Revenues</i>	<u>261,946</u>	<u>169,722</u>	<u>(92,224)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	6,618	6,371	247
Special	2,875	2,875	0
Student Intervention	150,755	150,755	0
<i>Total Instruction</i>	<u>160,248</u>	<u>160,001</u>	<u>247</u>
Support Services:			
Pupil Transportation	3,943	3,943	0
<i>Total Support Services</i>	<u>3,943</u>	<u>3,943</u>	<u>0</u>
<i>Total Expenditures</i>	<u>164,191</u>	<u>163,944</u>	<u>247</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>97,755</u>	<u>5,778</u>	<u>(92,471)</u>
<b>Other Financing Sources (Uses):</b>			
Transfers In	7,168	0	(7,168)
Transfers Out	(7,168)	0	7,168
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	97,755	5,778	(92,471)
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>7,576</u>	<u>7,576</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 105,331</u>	<u>\$ 13,354</u>	<u>\$ (92,471)</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 IDEA Preschool Grant for Handicapped Fund  
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 3,660	\$ 3,027	\$ (633)
<i>Total Revenues</i>	<u>3,660</u>	<u>3,027</u>	<u>(633)</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Special	636	636	0
Total Instruction	<u>636</u>	<u>636</u>	<u>0</u>
Support Services:			
Administration	3,422	3,422	0
Total Support Services	<u>3,422</u>	<u>3,422</u>	<u>0</u>
<i>Total Expenditures</i>	<u>4,058</u>	<u>4,058</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(398)</u>	<u>(1,031)</u>	<u>(633)</u>
<b>Other Financing Sources (Uses):</b>			
Transfers In	398	0	(398)
Advances In	636	636	0
Transfers Out	(398)	0	398
<i>Total Other Financing Sources (Uses)</i>	<u>636</u>	<u>636</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	238	(395)	(633)
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>396</u>	<u>396</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 634</u>	<u>\$ 1</u>	<u>\$ (633)</u>

**Streetsboro City School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Improving Teacher Quality Fund  
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Intergovernmental	\$ 89,777	\$ 39,000	\$ (50,777)
<i>Total Revenues</i>	<u>89,777</u>	<u>39,000</u>	<u>(50,777)</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Instructional Staff	37,728	37,527	201
<i>Total Expenditures</i>	<u>37,728</u>	<u>37,527</u>	<u>201</u>
<i>Net Change in Fund Balance</i>	52,049	1,473	(50,576)
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 52,049</u>	<u>\$ 1,473</u>	<u>\$ (50,576)</u>

**Streetsboro 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, 2012*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Taxes	\$ 1,077,244	\$ 1,073,539	\$ (3,705)
Intergovernmental	249,790	253,495	3,705
<i>Total Revenues</i>	<u>1,327,034</u>	<u>1,327,034</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Fiscal	21,539	21,688	(149)
Total Support Services	<u>21,539</u>	<u>21,688</u>	<u>(149)</u>
Debt Service:			
Principal Payments	790,149	790,000	149
Interest and Fiscal Charges	495,493	495,493	0
	<u>1,285,642</u>	<u>1,285,493</u>	<u>149</u>
<i>Total Expenditures</i>	<u>1,307,181</u>	<u>1,307,181</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	19,853	19,853	0
<i>Fund Balance (Deficit) Beginning of Year</i>	<u>234,484</u>	<u>234,484</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 254,337</u>	<u>\$ 254,337</u>	<u>\$ 0</u>

**Streetsboro 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, 2012*

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<b>Revenues:</b>			
Taxes	\$ 594,306	\$ 592,260	\$ (2,046)
Intergovernmental	55,893	57,939	2,046
Miscellaneous	0	190	190
<i>Total Revenues</i>	<u>650,199</u>	<u>650,389</u>	<u>190</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Instructional Staff	107,581	107,581	0
Administration	350,989	29,513	321,476
Fiscal	11,881	11,963	(82)
Pupil Transportation	23,203	23,203	0
Total Support Services	<u>493,654</u>	<u>172,260</u>	<u>321,394</u>
Capital Outlay	<u>832,040</u>	<u>579,732</u>	<u>252,308</u>
Debt Service:			
Principal	<u>82</u>	<u>0</u>	<u>82</u>
<i>Total Expenditures</i>	<u>1,325,776</u>	<u>751,992</u>	<u>573,784</u>
<i>Net Change in Fund Balance</i>	(675,577)	(101,603)	573,974
<i>Fund Balance (Deficit) Beginning of Year</i>	824,588	824,588	0
Prior Year Encumbrances Appropriated	<u>125,140</u>	<u>125,140</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 274,151</u>	<u>\$ 848,125</u>	<u>\$ 573,974</u>

**Combining Statements for  
Fiduciary Funds  
And  
Individual Fund Schedule for  
Fiduciary Funds**

## *Combining Statements - Nonmajor Fiduciary Funds*

Fiduciary funds account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, or other governmental units. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds.

### **Private-Purpose Trust Funds**

To report all other trust agreements under which the principal and income benefit individuals, private organizations, or other governments. These trust funds do not support the School District own programs.

***Special Trust*** – The special trust fund may be classified as a special revenue, permanent, or a private-purpose trust fund. A special revenue fund should be used if the original contributions can be expended for School District Programs. A permanent fund should be used if the only earnings on the original proceeds can be expended and not the principal. If the original contribution, whether required to be kept intact or not, and the earnings do not support the School District’s programs, then the fund will be classified as a private-purpose trust fund.

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

### **Agency Funds**

Agency funds are used to report resources held by the reporting government in a purely custodial capacity (assets equal liabilities).

***Employee Benefits Fund*** – A fund provided to account for monies received from Employee Benefits Self-Insurance Funds of School District’s forming an insurance “pool” for employee benefits.

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

**Streetsboro City School District**  
*Combining Statement of Net Assets*  
*Private-Purpose Trust Funds*  
*For the Fiscal Year Ended June 30, 2012*

	Special Trust	Education Foundation	Totals
<b>Assets</b>			
Equity in Pooled Cash and Cash Equivalents	\$ 7,392	\$ 106,294	\$ 113,686
Accounts Receivable	0	1,893	1,893
<i>Total Assets</i>	<u>\$ 7,392</u>	<u>\$ 108,187</u>	<u>\$ 115,579</u>
 <b>Net Assets</b>			
Held in Trust for Scholarships	<u>\$ 7,392</u>	<u>\$ 108,187</u>	<u>\$ 115,579</u>

**Streetsboro City School District**  
*Combining Statement of Changes in Net Assets*  
*Private-Purpose Trust Funds*  
*For the Fiscal Year Ended June 30, 2012*

	Special Trust	Education Foundation	Totals
<b>Additions</b>			
Gifts and Donations	\$ 1,097	\$ 8,637	\$ 9,734
Interest	0	45	45
Miscellaneous	5,955	6,534	12,489
<i>Total Additions</i>	<u>7,052</u>	<u>15,216</u>	<u>22,268</u>
<b>Deductions</b>			
Payments in Accordance with Trust Agreements	3,700	20,498	24,198
<i>Total Deductions</i>	<u>3,700</u>	<u>20,498</u>	<u>24,198</u>
<i>Change in Net Assets</i>	3,352	(5,282)	(1,930)
<i>Net Assets Beginning of Year</i>	4,040	113,469	117,509
<i>Net Assets End of Year</i>	<u>\$ 7,392</u>	<u>\$ 108,187</u>	<u>\$ 115,579</u>

**Streetsboro City School District**  
*Combining Statement of Assets and Liabilities*  
*Agency Funds*  
*For the Fiscal Year Ended June 30, 2012*

	Employee Flexible Spending	Student Activity	Totals
<b>Assets</b>			
Equity in Pooled Cash and Cash Equivalents	\$ 8,712	\$ 48,572	\$ 57,284
<i>Total Assets</i>	<u>\$ 8,712</u>	<u>\$ 48,572</u>	<u>\$ 57,284</u>
<b>Liabilities</b>			
Accounts Payable	\$ 0	\$ 387	\$ 387
Undistributed Monies	8,712	0	8,712
Due to Students	0	48,185	48,185
<i>Total Liabilities</i>	<u>\$ 8,712</u>	<u>\$ 48,572</u>	<u>\$ 57,284</u>

**Streetsboro City School District**  
*Statement of Changes in Assets and Liabilities*  
*Agency Funds*  
*For the Fiscal Year Ended June 30, 2012*

	Balance 6/30/2011	Additions	Deletions	Balance 6/30/2012
<b>Employee Flexible Spending</b>				
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 3,611	\$ 83,836	\$ 78,735	\$ 8,712
Total Assets	<u>\$ 3,611</u>	<u>\$ 83,836</u>	<u>\$ 78,735</u>	<u>\$ 8,712</u>
<b>Liabilities</b>				
Undistributed Monies	\$ 3,611	\$ 5,101	0	\$ 8,712
Total Liabilities	<u>\$ 3,611</u>	<u>\$ 5,101</u>	<u>\$ 0</u>	<u>\$ 8,712</u>
<b>Student Activity</b>				
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 46,790	\$ 88,382	\$ 86,600	\$ 48,572
Total Assets	<u>\$ 46,790</u>	<u>\$ 88,382</u>	<u>\$ 86,600</u>	<u>\$ 48,572</u>
<b>Liabilities</b>				
Accounts Payable	\$ 352	\$ 387	\$ 352	\$ 387
Due to Students	46,438	1,747	0	48,185
Total Liabilities	<u>\$ 46,790</u>	<u>\$ 2,134</u>	<u>\$ 352</u>	<u>\$ 48,572</u>
<b>Totals</b>				
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 50,401	\$ 172,218	\$ 165,335	\$ 57,284
Total Assets	<u>\$ 50,401</u>	<u>\$ 172,218</u>	<u>\$ 165,335</u>	<u>\$ 57,284</u>
<b>Liabilities</b>				
Accounts Payable	\$ 352	\$ 387	\$ 352	\$ 387
Undistributed Monies	3,611	5,101	0	8,712
Due to Students	46,438	1,747	0	48,185
Total Liabilities	<u>\$ 50,401</u>	<u>\$ 7,235</u>	<u>\$ 352</u>	<u>\$ 57,284</u>

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STATISTICAL SECTION



## Statistical Section

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

<b><u>Contents</u></b>	<b><u>Page(s)</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	S-2 - S-8
<b>Revenue Capacity</b> These schedules contain information to help the reader understand and assess the factors affecting the School District's ability to generate its most significant local revenue source(s), the property tax.	S-9 - S-14
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	S-15 - S-18
<b>Economic and Demographic Information</b> These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	S-19 - S-20
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	S-21 - S-31

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

**NOTE:** With the implementation of GASB No. 54 for fiscal year 2011, there were minor reclassifications of funds (example special revenue funds consolidated with the general fund for GAAP purposes). Amounts are not deemed significant to impact the users of this Section. Prior year amounts also have not been adjusted to reflect this change.

**Streetsboro City School District**

Net Assets by Component (1)

Last Ten Fiscal Years

(Accrual Basis of Accounting)

	2012	2011	Restated 2010	2009	2008	2007	2006	2005	2004	2003
<b>Governmental Activities:</b>										
Invested in Capital Assets, Net of Related Debt	\$ 8,555,252	\$ 8,539,521	\$ 4,776,740	\$ 4,224,729	\$ 2,931,319	\$ 2,486,203	\$ 1,586,157	\$ 1,642,765	\$ 1,259,281	\$ 788,963
Restricted for:										
Capital Projects	1,247,728	940,743	461,621	251,459	341,897	4,808	0	0	163,985	300,011
Debt Service	383,597	340,291	496,288	245,932	342,066	441,071	328,494	418,656	419,682	493,754
Other Purposes	567,374	159,339	98,193	440,804	311,950	295,127	222,448	185,619	170,866	246,306
Unrestricted	75,715	(228,218)	(2,122,702)	(2,695,379)	(2,752,881)	(2,855,691)	(2,127,413)	(1,361,703)	(2,141,265)	(2,188,465)
<b>Total Governmental Activities Net Assets</b>	<b>\$ 10,829,666</b>	<b>\$ 9,751,676</b>	<b>\$ 3,710,140</b>	<b>\$ 2,467,545</b>	<b>\$ 1,174,351</b>	<b>\$ 371,518</b>	<b>\$ 9,686</b>	<b>\$ 885,337</b>	<b>\$ (127,451)</b>	<b>\$ (359,431)</b>

Source: School District financial records.

(1) Accrual basis of accounting.

**Streetsboro City School District**  
Changes in Net Assets of Governmental Activities (1)  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b><u>Expenses:</u></b>										
Instruction:										
Regular	\$ 9,635,453	\$ 9,895,292	\$ 10,867,617	\$ 10,433,756	\$ 10,623,031	\$ 9,900,519	\$ 9,748,577	\$ 9,365,035	\$ 8,434,134	\$ 8,296,939
Special	1,703,225	1,579,808	1,688,987	1,370,479	1,429,639	1,585,631	1,300,928	1,321,358	1,076,296	975,931
Vocational	99,114	94,093	92,571	85,747	85,982	84,572	78,034	72,288	68,563	67,614
Adult/Continuing	0	0	0	11,900	4,042	0	0	11	4,903	2,864
Student Intervention	244,284	225,285	189,905	368,674	244,177	0	0	0	0	0
Other	1,020,260	1,150,927	881,680	818,295	814,467	1,052,325	835,858	756,333	510,639	360,091
Support Services:										
Pupils	1,433,207	1,213,284	1,386,910	1,418,428	1,179,521	1,111,289	1,519,593	1,517,712	1,342,869	1,277,129
Instructional Staff	1,355,944	1,268,692	1,313,085	1,329,457	1,189,601	1,237,530	897,039	821,338	841,230	620,481
Board of Education	189,903	267,823	220,247	274,856	218,777	265,170	940,999	217,243	169,628	105,821
Administration	1,569,207	1,463,550	1,631,604	1,608,813	1,568,047	1,539,255	1,560,346	1,485,778	1,434,668	1,404,999
Fiscal	691,650	686,133	661,743	716,433	702,163	635,771	664,375	648,501	600,967	528,970
Business	198,808	156,764	98,336	106,334	145,184	147,603	149,776	118,596	114,440	194,986
Operation and Maintenance of Plant	2,689,931	1,952,656	2,067,763	2,401,950	1,944,513	1,971,968	1,655,724	1,620,973	1,849,139	1,932,531
Pupil Transportation	1,345,812	1,080,025	963,163	1,224,908	1,188,700	1,126,311	1,091,278	984,640	1,015,283	936,479
Central	94,386	76,853	99,799	131,535	131,267	138,812	113,231	102,246	80,205	94,101
Operation of Non-Instructional Services	112,320	133,958	165,011	147,540	168,159	126,312	107,045	111,740	107,455	37,410
Food Services	709,352	664,781	827,566	722,630	859,861	728,130	729,994	757,199	733,258	711,877
Extracurricular Activities	588,303	444,464	617,328	554,941	474,115	570,707	501,803	458,041	430,399	386,134
Interest and Fiscal Charges	586,879	629,972	710,079	734,390	780,429	688,469	1,083,505	777,199	804,542	856,766
Total Expenses	24,268,038	22,984,360	24,483,394	24,461,066	23,751,675	22,910,374	22,978,105	21,136,231	19,618,618	18,791,123
<b><u>Program Revenues:</u></b>										
<i>Charges for Services:</i>										
Instruction:										
Regular	270,412	144,726	147,506	135,937	94,556	84,676	132,250	157,547	96,836	100,562
Special	0	0	0	52,479	12,293	5,468	0	0	0	5,139
Vocational	946	0	1,307	0	0	0	0	0	0	2,044
Other	0	0	78,335	0	0	0	0	0	0	0
Support Services:										
Pupils	108,209	99,875	78,688	59,998	88,352	78,703	82,203	13,973	103,582	102,605
Board of Education	0	0	0	0	0	0	3,538	0	0	0
Operation and Maintenance of Plant	0	0	0	0	0	1,222	0	0	5,794	0
Pupil Transportation	0	0	0	0	0	0	3,954	0	0	0
Central	0	0	1,700	0	0	0	0	0	6,815	3,677
Operation of Non-Instructional Services	112,349	0	0	37,597	40,392	0	100,348	93,622	79,499	80,683
Food Services	360,924	355,420	409,619	419,242	443,365	448,761	429,688	422,968	456,497	411,363
Extracurricular Activities	126,579	179,866	214,322	257,186	224,001	188,524	148,619	141,856	133,061	99,813

(continued)

**Streetsboro City School District**  
Changes in Net Assets of Governmental Activities (1)  
Last Ten Fiscal Years  
(Accrual Basis of Accounting)

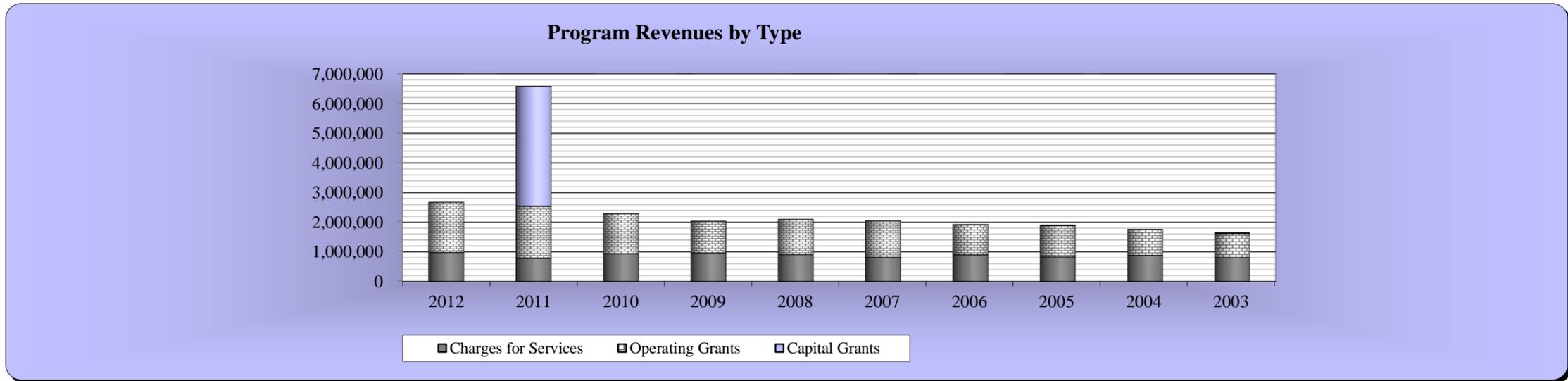
	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b><u>Operating Grants and Contributions</u></b>										
Instruction:										
Regular	\$ 114,826	\$ 53,043	\$ 231,409	\$ 88,976	\$ 277,279	\$ 230,628	\$ 194,652	\$ 145,179	\$ 178,029	\$ 97,235
Special	258,006	320,272	350,563	0	11,573	11,366	78,386	167,808	180,341	107,707
Adult/Continuing	0	0	0	0	5,600	457,129	0	0	5,500	0
Student Intervention	167,254	0	0	158,914	0	0	0	0	0	0
Other	0	307,290	0	355,238	243,409	0	220,832	180,436	148,444	163,842
Support Services:										
Pupils	93,732	79,556	272,689	26,941	59,557	137,880	194,029	188,608	20,071	70,729
Instructional Staff	55,608	134,167	33,330	31,913	131,397	28,340	79,156	121,278	109,194	147,000
Board of Education	0	0	69	0	0	0	0	0	0	0
Administration	3,421	0	14,590	6,515	10,697	4,284	11,609	20,154	919	1,048
Fiscal	0	0	0	1,508	4,700	0	1,827	4,562	7,709	0
Operation and Maintenance of Plant	0	118,898	0	0	0	0	3,361	2,072	1,710	0
Pupil Transportation	15,104	0	0	0	0	0	1,351	0	0	0
Central	0	0	38	0	0	0	1,138	0	129	223
Operation of Non-Instructional Services	0	141,770	129,774	124,542	140,289	108,922	0	0	0	1,594
Food Services	326,240	297,547	326,570	280,960	311,180	260,364	215,243	222,662	220,057	210,039
Extracurricular Activities	1,584	0	0	0	0	3,856	8,207	5,330	1,880	11,853
<b><u>Capital Grants and Contributions</u></b>										
Support Services:										
Operation and Maintenance of Plant	0	0	0	0	0	0	0	0	335	28,811
Pupil Transportation	0	0	0	0	0	0	9,034	14,724	0	0
Extracurricular Activities	658,675	4,032,470	0	0	0	0	0	0	0	0
<b>Total Program Revenues</b>	<b>2,673,869</b>	<b>6,264,900</b>	<b>2,290,509</b>	<b>2,037,946</b>	<b>2,098,640</b>	<b>2,050,123</b>	<b>1,919,425</b>	<b>1,902,779</b>	<b>1,756,402</b>	<b>1,645,967</b>
<b>Net expense</b>	<b>(21,594,169)</b>	<b>(16,719,460)</b>	<b>(22,192,885)</b>	<b>(22,423,120)</b>	<b>(21,653,035)</b>	<b>(20,860,251)</b>	<b>(21,058,680)</b>	<b>(19,233,452)</b>	<b>(17,862,216)</b>	<b>(17,145,156)</b>
<b><u>General Revenues and Other Changes in Net Assets</u></b>										
Property and Other Local Taxes Levied For:										
General Purposes	12,729,915	11,472,227	11,466,028	13,486,143	12,095,915	11,852,054	12,598,855	12,699,757	9,810,270	9,216,699
Debt Service	1,049,534	1,053,578	2,477,546	1,019,169	1,243,873	2,362,238	1,389,963	1,722,622	2,325,849	1,376,790
Capital Projects	578,710	522,840	639,398	581,253	349,877	0	0	0	0	0
Grants and Entitlements not Restricted to Specific Programs	7,751,698	8,713,535	8,663,500	8,131,992	7,657,012	6,794,876	5,568,670	5,459,223	5,368,164	5,327,369
Payment in Lieu of Taxes	470,027	791,594	264,709	373,611	842,703	0	313,571	217,154	159,672	132,352
Investment Earnings	2,114	4,851	3,784	45,832	145,172	144,037	77,592	35,127	18,662	37,011
Insurance Recoveries	0	59,729	0	0	0	0	0	0	0	0
Miscellaneous	90,161	142,642	29,582	78,314	121,316	68,878	234,378	112,357	50,286	66,993
<b>Total Governmental Activities</b>	<b>22,672,159</b>	<b>22,760,996</b>	<b>23,544,547</b>	<b>23,716,314</b>	<b>22,455,868</b>	<b>21,222,083</b>	<b>20,183,029</b>	<b>20,246,240</b>	<b>17,732,903</b>	<b>16,157,214</b>
<b>Change in Net Assets</b>	<b>\$ 1,077,990</b>	<b>\$ 6,041,536</b>	<b>\$ 1,351,662</b>	<b>\$ 1,293,194</b>	<b>\$ 802,833</b>	<b>\$ 361,832</b>	<b>\$ (875,651)</b>	<b>\$ 1,012,788</b>	<b>\$ (129,313)</b>	<b>\$ (987,942)</b>

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

**Streetsboro City School District**  
 Program Revenues of Governmental Activities by Function (1)  
 Last Ten Fiscal Years  
 (Accrual Basis of Accounting)

<i>Governmental Activities</i>	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Instruction:</b>										
Regular	\$ 385,238	\$ 197,769	\$ 378,915	\$ 224,913	\$ 371,835	\$ 315,304	\$ 326,902	\$ 302,726	\$ 274,865	\$ 197,797
Special	258,006	320,272	350,563	52,479	23,866	16,834	78,386	167,808	180,341	112,846
Vocational	946	0	1,307	0	0	0	0	0	0	2,044
Adult/Continuing	0	0	0	0	5,600	0	0	0	5,500	0
Student Intervention	167,254	0	0	158,914	0	0	0	0	0	0
Other	0	307,290	78,335	355,238	243,409	457,129	220,832	180,436	148,444	163,842
<b>Support Services:</b>										
Pupils	201,941	179,431	351,377	86,939	147,909	216,583	276,232	202,581	123,653	173,334
Instructional Staff	55,608	134,167	33,330	31,913	131,397	28,340	79,156	121,278	109,194	147,000
Board of Education	0	0	69	0	0	0	0	0	0	0
Administration	3,421	0	14,590	6,515	10,697	0	15,147	20,154	919	1,048
Fiscal	0	0	0	1,508	4,700	4,284	1,827	4,562	7,709	0
Operation and Maintenance of Plant	0	118,898	0	0	0	1,222	3,361	2,072	7,839	0
Pupil Transportation	15,104	0	0	0	0	0	10,385	14,724	0	28,811
Central	0	0	1,738	0	0	0	5,092	0	6,944	3,900
Operation of Non-Instructional Services	112,349	141,770	129,774	162,049	180,681	108,922	100,348	93,622	79,499	82,277
Food Services	687,164	652,967	736,189	700,202	754,545	709,125	644,931	645,630	676,554	621,402
Extracurricular Activities	786,838	4,212,336	214,322	257,186	224,001	192,380	156,826	147,186	134,941	111,666
<b>Total Program Revenues</b>	<b>\$ 2,673,869</b>	<b>\$ 6,264,900</b>	<b>\$ 2,290,509</b>	<b>\$ 2,037,856</b>	<b>\$ 2,098,640</b>	<b>\$ 2,050,123</b>	<b>\$ 1,919,425</b>	<b>\$ 1,902,779</b>	<b>\$ 1,756,402</b>	<b>\$ 1,645,967</b>

5



Source: School District financial records

(1) Accrual basis of accounting.

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

	2012	2011	2010	2009
<b>Revenues:</b>				
Property and Other Local Taxes	\$ 14,614,441	\$ 12,890,308	\$ 14,469,988	\$ 15,021,731
Intergovernmental	8,799,467	9,858,832	10,177,419	8,845,828
Interest	2,114	4,853	3,918	45,832
Tuition and fees	167,997	156,676	135,791	226,012
Extracurricular Activities	331,834	320,013	289,864	309,978
Gifts and donations	7,736	4,535	24,437	45,198
Charges for services	441,498	462,954	500,786	548,284
Rentals	7,436	3,915	11,461	1,074
Payments in lieu of taxes	470,027	791,594	266,269	373,611
Miscellaneous	86,218	104,828	12,240	57,794
<i>Total revenues</i>	<u>24,928,768</u>	<u>24,598,508</u>	<u>25,892,173</u>	<u>25,475,342</u>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	9,375,185	9,752,032	10,595,140	10,235,568
Special	1,700,135	1,581,498	1,636,143	1,352,358
Vocational	98,850	93,720	92,213	85,134
Adult/continuing	0	0	0	11,900
Student Intervention	246,340	223,477	189,093	368,499
Other	1,020,260	1,150,927	881,680	820,332
<b>Support services:</b>				
Pupils	1,454,073	1,214,702	1,375,369	1,420,581
Instructional staff	1,405,251	1,243,782	1,308,126	1,385,047
Board of Education	189,903	267,823	220,247	274,856
Administration	1,534,351	1,472,908	1,632,332	1,610,833
Fiscal	693,235	676,164	653,702	732,816
Business	198,526	156,539	98,033	106,366
Operation and maintenance of plant	1,633,044	1,640,191	1,658,844	1,990,270
Pupil transportation	1,237,627	971,696	1,046,290	1,414,519
Central	91,555	74,385	99,472	134,109
<b>Operation of Non-Instructional Services:</b>				
Food Service Operations	732,103	699,686	737,922	709,267
Community Services	106,493	135,233	165,088	143,292
Extracurricular activities	583,548	499,815	604,354	546,131
Capital outlay	836,434	4,068,716	385,332	454,835
<b>Debt service:</b>				
Principal retirement	790,000	950,000	580,000	890,000
Interest and fiscal charges	495,493	523,611	898,653	573,819
Bond issuance costs	0	0	0	0
<i>Total expenditures</i>	<u>24,422,406</u>	<u>27,396,905</u>	<u>24,858,033</u>	<u>25,260,532</u>
<b>Excess of Revenues Over (Under)</b>				
Expenditures	506,362	(2,798,397)	1,034,140	214,810
<b>Other Financing Sources (Uses):</b>				
Proceeds from sale of bonds	0	0	0	0
Refunding bonds issued	0	0	0	0
Payment to refunding bond escrow agent	0	0	0	0
Premium on refunding bonds issued	0	0	0	0
Proceeds from sale of capital assets	0	0	4,396	0
Inception of capital lease	0	0	0	0
Premium on debt issuance	0	0	0	0
Insurance Recoveries	658,675	4,092,199	0	0
Transfers in	18,000	50,898	0	38,345
Transfers out	(18,000)	(50,898)	0	(38,345)
<i>Total other financing sources (uses)</i>	<u>658,675</u>	<u>4,092,199</u>	<u>4,396</u>	<u>0</u>
<i>Net change in fund balance</i>	<u>\$ 1,165,037</u>	<u>\$ 1,293,802</u>	<u>\$ 1,038,536</u>	<u>\$ 214,810</u>
<b>Debt Service as a Percentage of</b>				
Noncapital Expenditures	5.09%	4.68%	5.86%	5.69%

Source: School District financial records.

	2008	2007	2006	2005	2004	2003
\$	14,155,001	\$ 14,118,902	\$ 14,139,893	\$ 14,324,368	\$ 12,252,148	\$ 10,402,859
	8,245,768	7,477,977	6,467,403	6,446,733	6,193,818	6,078,157
	145,172	146,263	79,118	35,941	19,509	37,593
	147,242	90,145	102,938	91,716	83,448	62,950
	309,855	267,377	314,215	254,440	252,115	250,539
	62,160	62,626	50,081	43,381	61,719	42,216
	639,915	564,338	536,392	523,563	539,330	492,395
	5,221	1,211	5,417	1,708	5,794	9,521
	842,703	311,608	313,571	217,154	159,672	132,353
	108,539	156,891	230,572	112,006	50,281	57,472
	24,661,576	23,197,338	22,239,600	22,051,010	19,617,834	17,566,055
	10,364,341	9,848,908	9,442,929	8,946,797	8,169,887	7,854,826
	1,370,459	1,575,969	1,258,631	1,262,077	1,028,586	937,419
	85,762	83,573	77,661	71,703	68,228	66,731
	4,042	0	0	11	4,903	2,864
	0	0	0	0	0	0
	1,056,607	1,052,325	835,858	756,333	510,639	360,091
	1,155,933	1,115,555	1,482,221	1,513,759	1,316,335	1,240,876
	1,191,672	1,233,567	883,968	852,141	803,682	650,446
	218,777	265,170	940,999	217,243	169,628	105,821
	1,540,963	1,540,909	1,520,899	1,448,600	1,411,786	1,369,932
	697,008	630,420	663,497	647,285	621,045	508,316
	147,361	147,905	148,642	118,040	114,033	194,650
	1,863,701	1,697,178	1,632,811	1,567,682	1,787,809	2,033,874
	1,065,189	1,311,158	1,001,081	882,403	916,860	833,310
	142,343	138,157	111,125	98,689	76,048	89,344
	786,926	730,980	695,688	708,735	700,160	629,290
	153,074	114,673	91,591	91,183	83,831	65,584
	512,224	515,840	495,134	450,326	421,324	372,534
	93,865	265,316	0	116,273	742,673	392,113
	955,000	880,000	870,566	877,358	834,226	841,344
	626,441	594,656	746,540	779,988	808,158	858,339
	0	167,612	0	0	49,770	0
	24,031,688	23,909,871	22,899,841	21,406,626	20,639,611	19,407,704
	629,888	(712,533)	(660,241)	644,384	(1,021,777)	(1,841,649)
	0	1,180,000	0	0	750,000	0
	0	8,999,982	0	0	0	0
	0	(9,538,160)	0	0	0	0
	0	690,070	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	56,376
	0	0	0	0	57,938	0
	0	0	0	0	0	0
	0	1,011,671	11,717	100,000	0	34,553
	0	(1,011,671)	(11,717)	(100,000)	0	(34,553)
	0	1,331,892	0	0	807,938	56,376
\$	629,888	\$ 619,359	\$ (660,241)	\$ 644,384	\$ (213,839)	\$ (1,785,273)
	6.56%	6.79%	7.06%	7.70%	7.91%	8.58%

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

	2012	2011	Restated 2010	2009	2008	2007	2006	2005	2004	2003
<b>General Fund</b>										
Reserved	N/A	N/A	N/A	\$ 1,442,570	\$ 941,483	\$ 801,724	\$ 866,190	\$ 10,242	\$ 232,637	\$ 30,377
Unreserved	N/A	N/A	N/A	(1,696,137)	(1,632,088)	(1,763,163)	(2,368,827)	(888,557)	(1,699,562)	(1,580,164)
Committed	20,212	20,873	9,384	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Assigned	146,593	177,735	184,268	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unassigned	1,999,191	1,317,312	355,761	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total General Fund</b>	<b>2,165,996</b>	<b>1,515,920</b>	<b>549,413</b>	<b>(253,567)</b>	<b>(690,605)</b>	<b>(961,439)</b>	<b>(1,502,637)</b>	<b>(878,315)</b>	<b>(1,466,925)</b>	<b>(1,549,787)</b>
<b>All Other Governmental Funds</b>										
Reserved	N/A	N/A	N/A	597,982	314,456	113,953	211,559	15,610	166,063	176,612
Unreserved, Undesignated, Reported in:										
Special Revenue Funds	N/A	N/A	N/A	207,423	292,250	184,237	127,140	200,225	191,081	236,313
Debt Service Funds	N/A	N/A	N/A	152,696	281,540	349,916	236,054	394,837	374,670	454,800
Capital Projects Funds	N/A	N/A	N/A	(168,361)	123,722	4,808	0	0	5,948	166,738
Nonspendable	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Restricted	1,835,959	1,396,425	1,027,236	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Committed	0	0	83	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Assigned	0	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Unassigned	(77,474)	(152,901)	(111,090)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total All Other Governmental Funds</b>	<b>1,758,485</b>	<b>1,243,524</b>	<b>916,229</b>	<b>789,740</b>	<b>1,011,968</b>	<b>652,914</b>	<b>574,753</b>	<b>610,672</b>	<b>737,762</b>	<b>1,034,463</b>
<b>Total Governmental Funds</b>	<b>\$ 3,924,481</b>	<b>\$ 2,759,444</b>	<b>\$ 1,465,642</b>	<b>\$ 536,173</b>	<b>\$ 321,363</b>	<b>\$ (308,525)</b>	<b>\$ (927,884)</b>	<b>\$ (267,643)</b>	<b>\$ (729,163)</b>	<b>\$ (515,324)</b>

Source: School District financial records

NOTE: Fund balance classifications changed with the implementation of GASB Statement No. 54 in fiscal year 2011

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

Collection Year	Real Property			Tangible Personal Property		Tangible Personal Property		Assessed Value	Estimated Actual Value	Ratio
	Assessed Value		Estimated Actual Value	Public Utility		General Business				
	Residential/Agricultural	Commercial/Industrial/PU		Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value			
2012	\$ 254,261,220	\$ 164,498,480	\$ 1,196,456,286	\$ 7,111,210	\$ 8,080,920	\$ 8,537,250	\$ 28,444,840	\$ 434,408,160	\$ 1,232,982,046	35.23%
2011	250,756,810	171,070,600	1,205,221,171	6,579,310	7,476,489	8,616,100	26,317,240	437,022,820	1,239,014,900	35.27%
2010	247,037,740	170,405,150	1,192,693,971	6,296,780	7,155,432	8,882,430	25,187,120	432,622,100	1,225,036,523	35.32%
2009	254,220,980	167,072,150	1,203,694,657	5,975,000	6,789,773	7,809,948	23,900,000	435,078,078	1,234,384,430	35.25%
2008	243,691,500	166,731,420	1,172,636,914	5,785,830	6,574,807	25,336,564	23,143,320	441,545,314	1,202,355,041	36.72%
2007	229,090,550	170,608,340	1,141,996,829	7,430,350	8,443,580	32,658,163	29,721,400	439,787,403	1,180,161,808	37.27%
2006	193,764,590	146,621,930	972,532,914	8,447,070	9,598,943	50,106,670	33,788,280	398,940,260	1,015,920,137	39.27%
2005	184,849,260	133,923,220	910,778,514	8,225,020	9,346,614	68,658,690	32,900,080	395,656,190	953,025,208	41.52%
2004	173,901,020	121,457,730	843,882,143	8,018,410	9,111,830	56,777,311	32,073,640	360,154,471	885,067,612	40.69%
2003	148,079,100	117,039,740	757,482,400	8,280,040	9,409,136	51,564,228	33,120,160	324,963,108	800,011,696	40.62%

6-2

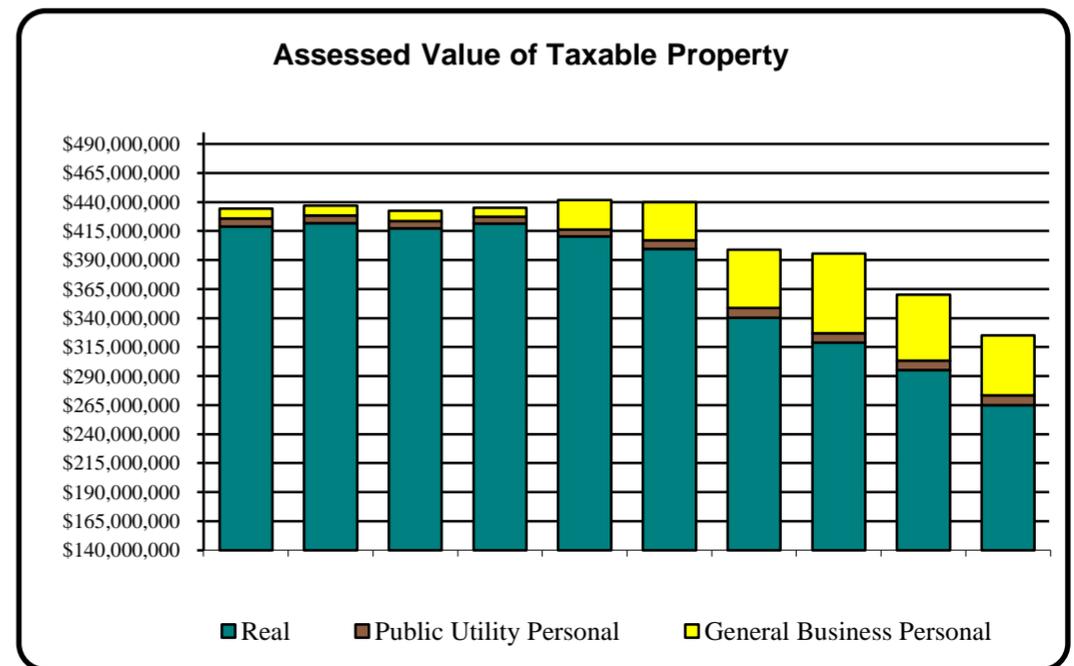
Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

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

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

**Note:** See Page S-10 (School Total Column) for direct rate applied to the revenue base above

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



**Streetsboro City School District**  
Property Tax Rates - All Direct and Overlapping Governments  
(Per \$1,000 of Assessed Valuation)  
Last Ten Collection Years

Calendar Tax Year (Collection Year)	School Current Expense	School Emergency Levy	School Debt Service	School Permanent Improvement	School Total	City of Streetsboro	Portage County	Maplewood Area Joint Vocational School District	Total of All Political Subdivisions	Levied Effective Tax Rates Property Class 1	Levied Effective Tax Rates Property Class 2
2011 (2012)	59.15	0.00	2.72	1.50	63.37	2.90	14.02	4.00	84.29	49.55	53.37
2010 (2011)	59.15	0.00	2.71	1.50	63.36	2.90	14.02	4.00	84.28	49.54	52.80
2009 (2010)	55.25	0.00	3.92	1.50	60.67	2.90	14.02	4.00	81.59	46.91	49.92
2008 (2009)	55.25	0.00	2.29	1.50	59.04	2.90	14.02	4.00	79.96	43.83	48.21
2007 (2008)	55.25	0.00	3.05	1.50	59.80	2.90	14.02	4.00	80.72	44.63	48.92
2006 (2007)	51.65	3.12	3.16	0.00	57.93	2.90	14.02	4.00	78.85	43.03	46.85
2005 (2006)	51.65	3.45	3.79	0.00	58.89	2.90	14.02	4.00	79.81	47.53	51.62
2004 (2005)	48.15	6.08	4.00	0.00	58.23	2.90	14.02	4.00	79.15	47.02	50.83
2003 (2004)	48.29	6.65	4.21	0.00	59.15	2.90	13.12	4.00	79.17	46.88	50.82
2002 (2003)	43.04	7.38	4.70	0.00	55.12	2.90	13.12	4.00	75.14	46.01	47.08

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The Class 1 tax rate is levied on residential and agricultural real property  
The Class 2 tax rate is levied on commercial and industrial real property  
The full millage rate is levied on tangible property.

**Source:** Portage County Auditor's Office

*Streetsboro City School District*

Levied School Tax Rates  
Last Ten Collection Years

**TABLE 1: Effective Tax Rates Levied on Residential & Agricultural Real Property (Class 1)**

<b>Calendar Tax Year (Collection Year)</b>	<b>Effective School Current Expense</b>	<b>Effective School Emergency Levy</b>	<b>Effective School Debt Service</b>	<b>Effective School Permanent Improvement</b>	<b>Effective School Total</b>
2002 (2003)	20.00	7.38	4.70	0.00	32.08
2003 (2004)	23.10	6.65	4.21	0.00	33.96
2004 (2005)	22.59	6.08	4.00	0.00	32.67
2005 (2006)	25.94	3.45	3.79	0.00	33.18
2006 (2007)	23.27	3.12	3.16	0.00	29.55
2007 (2008)	26.62	0.00	3.05	1.48	31.15
2008 (2009)	26.58	0.00	2.29	1.48	30.35
2009 (2010)	27.61	0.00	3.92	1.50	33.03
2010 (2011)	31.44	0.00	2.71	1.50	35.65
2011 (2012)	31.44	0.00	2.72	1.50	35.66

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

<b>Calendar Tax Year (Collection Year)</b>	<b>Effective School Current Expense</b>	<b>Effective School Emergency Levy</b>	<b>Effective School Debt Service</b>	<b>Effective School Permanent Improvement</b>	<b>Effective School Total</b>
2002 (2003)	20.00	7.38	4.70	0.00	32.08
2003 (2004)	25.34	6.65	4.21	0.00	36.20
2004 (2005)	24.80	6.08	4.00	0.00	34.88
2005 (2006)	28.40	3.45	3.79	0.00	35.64
2006 (2007)	25.68	3.12	3.16	0.00	31.96
2007 (2008)	29.39	0.00	3.05	1.50	33.94
2008 (2009)	29.43	0.00	2.29	1.50	33.22
2009 (2010)	29.52	0.00	3.92	1.50	34.94
2010 (2011)	33.56	0.00	2.71	1.50	37.77
2011 (2012)	33.99	0.00	2.72	1.50	38.21

**TABLE 3: Tax Rates Levied on Tangible Property**

<b>Calendar Tax Year (Collection Year)</b>	<b>Authorized School Current Expense</b>	<b>Authorized School Emergency Levy</b>	<b>Authorized School Debt Service</b>	<b>Authorized School Permanent Improvement</b>	<b>Authorized School Total</b>
2002 (2003)	43.04	7.38	4.70	0.00	55.12
2003 (2004)	48.29	6.65	4.21	0.00	59.15
2004 (2005)	48.15	6.08	4.00	0.00	58.23
2005 (2006)	51.65	3.45	3.79	0.00	58.89
2006 (2007)	51.65	3.12	3.16	0.00	57.93
2007 (2008)	55.25	0.00	3.05	1.50	59.80
2008 (2009)	55.25	0.00	2.29	1.50	59.04
2009 (2010)	55.25	0.00	3.92	1.50	60.67
2010 (2011)	59.15	0.00	2.71	1.50	63.36
2011 (2012)	59.15	0.00	2.72	1.50	63.37

**Source:** Portage County Auditor's Office

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

<b>Collection Year</b>	<b>Current Tax Levy</b>	<b>Current Tax Collections</b>	<b>Percent of Current Tax Collections to Current Tax Levy</b>	<b>Delinquent Tax Collections (2)</b>	<b>Total Tax Collection</b>	<b>Percent of Total Tax Collections to Current Tax Levy (3)</b>
2012	\$ 15,817,216	\$ 15,483,163	97.89%	\$ 519,231	\$ 16,002,394	101.17%
2011	15,811,561	15,124,460	95.65%	488,161	15,612,621	98.74%
2010	14,531,697	13,897,374	95.63%	530,893	14,428,267	99.29%
2009	13,620,287	12,928,863	94.92%	914,526	13,843,389	101.64%
2008	14,494,511	14,125,690	97.46%	417,250	14,542,940	100.33%
2007	14,056,562	13,675,790	97.29%	464,789	14,140,579	100.60%
2006	14,853,029	14,182,764	95.49%	645,829	14,828,593	99.84%
2005	14,453,984	13,884,918	96.06%	434,463	14,319,381	99.07%
2004	16,335,792	15,208,703	93.10%	510,047	15,718,750	96.22%
2003	11,654,955	11,205,710	96.15%	487,188	11,692,898	100.33%

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

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

(3) The County information does not provide the applicable year when a delinquency is collected. Thus the "total collections" represents the total collections for the year instead of total collections of a particular tax year. As a result "total collection as a percentage of a total levy" can exceed 100% in any particular year.

**Source:** Portage County Auditor's Office

**Streetsboro City School District**  
Principal Taxpayers - Real Property Taxes  
December 31, 2011 and December 31, 2001

Name of Taxpayer	December 31, 2011	
	Assessed Value (1)	Percent of Real Assessed Value
Shady Lake Apartments LLC	\$ 4,998,210	1.19%
Settlers Landing At Greentree LLC	4,713,400	1.13%
Step 2 Real Estate Company LTD	4,476,160	1.07%
Automated Packaging Systems Inc.	4,168,820	1.00%
Wal-Mart Stores East LP	4,048,530	0.97%
Portage Pointe Apartments LLC	3,974,530	0.95%
Nestle Prepared Foods	3,914,270	0.93%
Caroline Realty LLC	3,810,250	0.91%
Stag GI Streetsoro LLC	3,570,000	0.85%
Coral Market Square Ltd	2,905,000	0.69%
Total	<u>\$ 40,579,170</u>	<u>9.69%</u>
<i>Total Assessed Valuation</i>	<u>\$ 418,759,700</u>	

Name of Taxpayer	December 31, 2001	
	Assessed Value	Percent of Real Assessed Value
Shady Lake Apartments	\$ 4,177,960	1.92%
Portage Pointe Limited	3,639,020	1.67%
Coral Market Square LTD	3,499,790	1.61%
R. E. Services, Inc. (Trustee)	2,946,220	1.35%
Knickerbocker Properties	2,313,300	1.06%
Caroline Realty LLC	2,177,350	1.00%
Total	<u>\$ 18,753,640</u>	<u>8.61%</u>
<i>Total Assessed Valuation</i>	<u>\$ 217,530,050</u>	

**Note:** Real Property Assessed at 35% of Fair Market Value.

(1) Latest information available

**Source:** Portage County Auditor's Office

**Streetsboro City School District**  
Principal Taxpayers - Public Utilities Tax  
December 31, 2011 and December 31, 2001

<b>Name of Taxpayer</b>	<b>December 31, 2011</b>	
	<b>Assessed Value (1)</b>	<b>Percent of Real Assessed Value</b>
Ohio Edison Company	\$ 5,384,210	75.71%
East Ohio Gas Company	857,560	12.06%
American Transmission Systems, Inc.	516,920	7.27%
Cleveland Electric Illuminating	247,250	3.48%
Buckeye Pipe Line Co.	57,310	0.81%
Ohio American Water Co.	25,600	0.36%
Norfolk Southern Combined Pennsylvania Lines LLC	13,460	0.19%
Wheeling & Lake Erie Railroad	8,900	0.12%
<b>Total</b>	<b>\$ 7,111,210</b>	<b>100.00%</b>
<i>Total Assessed Valuation</i>	<i>\$ 7,111,210</i>	

<b>Name of Taxpayer</b>	<b>December 31, 2001</b>	
	<b>Assessed Value (1)</b>	<b>Percent of Real Assessed Value</b>
Ohio Edison	\$ 5,274,400	56.51%
East Ohio Gas	2,273,220	24.35%
<b>Total</b>	<b>\$ 7,547,620</b>	<b>80.86%</b>
<i>Total Assessed Valuation</i>	<i>\$ 9,333,720</i>	

(1) Latest information available

**Source:** Portage County Auditor's Office

**Streetsboro City School District**  
Ratio of Outstanding Debt by Type  
Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Total Primary Government	Personal Income (1)	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Long Term Notes	Capital Leases				
2012	\$ 11,061,047	\$ 1,011,136	\$ 0	\$ 12,072,183	452,096,400	2.67%	752
2011	11,600,654	1,178,355	0	12,779,009	440,609,720	2.90%	869
2010	12,287,935	1,341,657	0	13,629,592	398,275,120	3.42%	941
2009	12,914,920	1,501,037	0	14,415,957	398,275,120	3.62%	995
2008	13,496,983	1,656,495	0	15,153,478	365,954,150	4.14%	1,062
2007	14,165,052	1,803,030	0	15,968,082	342,383,345	4.66%	1,126
2006	14,732,856	705,643	0	15,438,499	358,182,928	4.31%	1,090
2005	15,220,000	783,212	1,566	16,004,778	358,182,928	4.47%	1,153
2004	15,990,000	879,413	21,924	16,891,337	339,116,576	4.98%	1,226
2003	16,745,000	143,000	39,150	16,927,150	317,174,256	5.34%	1,280

(1) See demographic and economic statistics table for personal income and population data for the School District.

N/A - information not available

**Source:** School District Financial Records

**Streetsboro City School District**  
Ratio of Debt to Actual Value and Debt Per Capita  
Last Ten Collection Years

Collection Year	Population (1)	Estimates Actual Value of Taxable Property (2)	General Bonded Debt			Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt Per Capita
			General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt		
2012	16,050	\$ 1,232,982,046	\$ 11,061,047	\$ 352,274	\$ 10,708,773	0.87%	667
2011	16,028	1,239,014,900	11,600,654	338,328	11,262,326	0.91%	703
2010	14,713	1,225,036,523	12,287,935	489,425	11,798,510	0.96%	802
2009	14,488	1,234,384,430	12,914,920	263,988	12,650,932	1.02%	873
2008	14,270	1,202,355,041	13,496,983	359,717	13,137,266	1.09%	921
2007	14,185	1,180,161,808	14,165,052	438,083	13,726,969	1.16%	968
2006	14,164	1,015,920,137	14,732,856	327,945	14,404,911	1.42%	1,017
2005	13,875	953,025,208	15,220,000	394,837	14,825,163	1.56%	1,068
2004	13,773	885,067,612	15,990,000	374,670	15,615,330	1.76%	1,134
2003	13,225	800,011,696	16,745,000	454,800	16,290,200	2.04%	1,232

(1) Estimate obtained from the United States Census Bureau website.

(2) Portage County Auditor's Office

**Streetsboro City School District**  
 Computation of Direct & Overlapping General Obligation Bonded Debt  
 June 30, 2012

	<u>Debt Outstanding</u>	<u>Percent Overlapping (1)</u>	<u>Amount Applicable to Streetsboro City School District</u>
<b>Direct:</b>			
Streetsboro City School District	\$ 12,072,183	100.00%	\$ 12,072,183
<b>Overlapping:</b>			
City of Streetsboro	4,300,000	99.34%	4,271,620
Portage County	25,959,930	12.95%	3,361,811
	<u>30,259,930</u>		<u>7,633,431</u>
Total Overlapping	<u>\$ 42,332,113</u>		<u>\$ 19,705,614</u>

**Source:** Ohio Municipal Advisory Council

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the District by the total assessed valuation of the subdivision.

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

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Assessed Valuation	\$ 434,408,160	\$ 437,022,820	\$ 432,622,100	\$ 435,078,078	\$ 441,545,314	\$ 439,787,403	\$ 398,940,260	\$ 395,656,190	\$ 360,154,471	\$ 324,963,108
Debt Limit - 9% of Assessed Value (1)	39,096,734	39,332,054	38,935,989	39,157,027	39,739,078	39,580,866	35,904,623	35,609,057	32,413,902	29,246,680
Amount of Debt Outstanding										
General Obligation Bonds	11,061,047	11,600,654	12,287,935	12,914,920	13,496,983	14,165,052	14,732,856	15,220,000	15,990,000	16,745,000
Less: Amount Available in Debt Service	(352,274)	(338,328)	(489,425)	(263,988)	(359,717)	(438,083)	(327,945)	(394,837)	(374,670)	(454,800)
Amount of Debt Subject to Limit	10,708,773	11,262,326	11,798,510	12,650,932	13,137,266	13,726,969	14,404,911	14,825,163	15,615,330	16,290,200
Overall Debt Margin	\$ 28,387,961	\$ 28,069,728	\$ 27,137,479	\$ 26,506,095	\$ 26,601,812	\$ 25,853,897	\$ 21,499,712	\$ 20,783,894	\$ 16,798,572	\$ 12,956,480
Legal Debt Margin as a Percentage of Debt Limit	72.61%	71.37%	69.70%	67.69%	66.94%	65.32%	59.88%	58.37%	51.83%	44.30%
Unvoted Legal Debt Limit - .10% of Assessed Value (1)	\$ 434,408	\$ 437,023	\$ 432,622	\$ 435,078	\$ 441,545	\$ 439,787	\$ 398,940	\$ 395,656	\$ 360,154	\$ 324,963
Amount of Debt Subject to Limit	0	0	0	0	0	0	0	0	0	0
Unvoted Debt Margin	\$ 434,408	\$ 437,023	\$ 432,622	\$ 435,078	\$ 441,545	\$ 439,787	\$ 398,940	\$ 395,656	\$ 360,154	\$ 324,963
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Portage County Auditor's Office and School District Financial Records

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

***Streetsboro City School District***  
Demographic and Economic Statistics  
Last Ten Years

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<b>Year</b>	<b>Population (1)</b>	<b>Income Per Capita (1)</b>	<b>Personal Income</b>	<b>Unemployment Rate (3)</b>
2011	16,050	28,168	452,096,400	8.6%
2010	16,028	27,490	440,609,720	8.0%
2009	14,488	27,490	398,275,120	10.8%
2008	14,270	25,645	365,954,150	6.2%
2007	14,185	24,137	342,383,345	5.3%
2006	14,552	24,614	358,182,928	5.1%
2005	14,552	24,614	358,182,928	5.6%
2004	14,104	24,044	339,116,576	5.8%
2003	13,656	23,226	317,174,256	5.8%
2002	13,207	22,414	296,021,698	5.4%

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

**Streetsboro City School District**  
Principal Employers

Employer	2012			Employer	2005		
	Number of Employees	Rank	Percentage of Total City Employment		Number of Employees	Rank	Percentage of Total City Employment
Step2 Company	594	1	4.81%	Step2 Company	795	1	6.85%
Streetsboro Board of Education	489	2	3.96%	Commercial Turf Products, Ltd.	463	2	3.99%
MTD Consumer Group, Inc.	352	3	2.85%	Board of Education	457	3	3.94%
Deluxe Manufacturing Operation	259	4	2.10%	Deluxe Business Systems	316	4	2.72%
Cardinal Packaging	226	5	1.83%	L'Oreal USA	287	5	2.47%
Auotmated Packaging Systems	220	6	1.78%	Cardinal Packaging	262	6	2.26%
Loreal USA S/D Inc.	208	7	1.68%	Delta Systems Inc.	251	7	2.16%
Soft-Lite LLC	220	8	1.78%	Automated Packaging Systems Inc.	233	8	2.01%
Delta Systems, Inc.	197	9	1.59%	Guyan Machinery	166	9	1.43%
City of Streetsboro	138	10	1.12%	Wal-Mart Stores, Inc.	142	10	1.22%
Total	2,903		23.50%	Total	3,372		29.04%
Total Employment within the School District	12,353	(1)			11,611		

(1) Equals prior year totals (this represents the latest information available)

Source: Regional Income Tax Agency

Information not available prior to 2005

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

Function	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Regular Instruction										
Elementary Classroom Teachers	63.00	62.00	73.00	64.00	59.40	66.00	66.00	68.50	64.50	67.50
Middle School Classroom Teachers	24.00	22.00	26.00	23.00	22.00	27.00	23.50	28.50	26.50	24.00
High School Classroom Teachers	31.00	35.00	40.00	40.50	39.00	45.00	34.00	35.00	36.00	35.00
Special Instruction										
Academically Gifted	1.00	1.00	1.50	1.50	1.00	1.50	4.00	5.50	5.50	5.50
Handicapped	18.00	19.00	16.00	20.00	21.00	18.00	18.00	17.50	14.50	13.50
Disadvantaged Youth	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00	1.00	1.00
Vocational Instruction	0.00	0.00	0.00	1.00	0.00	0.00	1.00	1.00	1.00	1.00
Pupil Support Services										
Direction of Support Services	1.00	0.50	1.00	1.00	1.00	1.00	1.50	1.00	1.00	1.00
Guidance Counselors	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00	4.00	4.00
Health	1.50	1.50	1.50	1.50	1.50	1.50	3.00	1.00	1.00	1.00
Psychologists	2.00	2.00	2.00	2.00	2.00	2.00	3.00	3.00	3.00	3.00
Speech Pathology	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Attendance and Social Work	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Other	8.00	9.00	28.00	31.00	30.00	30.00	28.00	28.50	26.00	26.00
Instructional Support Services										
Improvement	22.00	16.00	19.00	21.00	23.00	17.00	18.00	18.00	16.00	13.00
Educational Media	4.00	4.00	7.00	10.00	9.00	6.00	7.50	9.00	6.00	6.00
Administration and Support Services										
Office of the Superintendent	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.50	5.50
Educational Services	1.00	0.50	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Office of the Principal	15.00	15.00	13.50	12.00	13.00	13.50	13.00	12.00	14.00	12.00
Fiscal Support Services										
Office of the Treasurer	4.00	4.00	4.00	4.00	4.00	4.00	4.50	3.50	5.00	6.00
Business Support Services										
Service Area	0.00	0.00	0.00	1.00	2.00	2.00	2.50	2.00	2.00	2.00
Operation and Maintenance of Plant Services										
Service Area	16.00	16.00	18.00	23.50	22.30	20.00	18.50	18.00	17.00	18.00
Pupil Transportation										
Vehicle Operation	23.00	23.00	23.00	26.00	25.00	23.50	26.50	23.50	23.00	24.50
Vehicle Servicing	2.00	2.00	2.00	2.00	2.00	2.00	2.50	2.00	2.00	2.00
Food Service Program										
Food Purchasing	18.00	18.00	23.00	16.50	16.20	18.00	18.00	14.00	15.00	15.00
Community Service										
Custody and Care of Children	6.00	5.00	5.00	5.00	5.00	4.50	4.50	5.00	5.00	5.00
Director of Athletics	1.00	1.00	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00
Totals	<u>271.50</u>	<u>266.50</u>	<u>315.50</u>	<u>318.50</u>	<u>309.40</u>	<u>313.50</u>	<u>310.50</u>	<u>309.50</u>	<u>297.50</u>	<u>294.50</u>

Method: Assigned 1.0 full-time equivalent for each full-time employee and .50 for each part-time and seasonal employee.

Information not available prior to 2003.

Source: School District records.

*Streetsboro City School District*

Operating Statistics  
Last Ten Fiscal Years

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<u>Fiscal Year</u>	<u>Expenses</u>	<u>Enrollment</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio</u>
2012	\$ 24,268,038	2,131	\$ 11,388	3.80%	140	15.2
2011	22,984,360	2,095	10,971	-0.57%	142	14.8
2010	24,483,394	2,215	11,053	0.18%	160	13.8
2009	24,461,066	2,217	11,033	0.99%	158	14.0
2008	23,751,675	2,174	10,925	1.14%	150	14.5
2007	22,910,374	2,121	10,802	0.46%	148	14.3
2006	22,978,105	2,137	10,753	7.54%	124	17.2
2005	21,136,231	2,114	9,998	4.68%	131	16.1
2004	19,618,618	2,054	9,551	5.37%	125	16.4
2003	18,791,123	2,073	9,065	N/A	123	16.9

Source: School District Records

**Streetsboro City School District**  
 Building Statistics by Function/Program  
 Last Ten Fiscal Years

	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
<b>Campus Intermediate Elementary School</b>										
Constructed in 1968										
Total Building Square Footage	53,644	53,644	53,644	53,644	53,644	53,644	53,644	53,644	53,644	53,644
Enrollment	329	355	316	316	326	296	299	293	278	320
<b>Henry Defer Intermediate Elementary School</b>										
Constructed in 2002										
Total Building Square Footage	52,052	52,052	52,052	52,052	52,052	52,052	52,052	52,052	52,052	52,052
Enrollment	480	451	506	506	487	468	471	472	508	513
<b>Wait Primary Elementary School</b>										
Constructed in 1961										
Total Building Square Footage	46,827	46,827	46,827	46,827	46,827	46,827	46,827	46,827	46,827	46,827
Enrollment	371	327	371	371	330	319	340	396	339	341
<b>Streetsboro Middle School</b>										
Constructed in 1968										
Total Building Square Footage	62,266	62,266	62,266	62,266	62,266	62,266	62,266	62,266	62,266	62,266
Enrollment	315	325	313	313	346	363	364	339	324	325
<b>Streetsboro High School</b>										
Constructed in 1958										
Total Building Square Footage	96,335	96,335	96,335	96,335	96,335	96,335	96,335	96,335	96,335	96,335
Enrollment	636	637	711	711	685	675	663	614	605	574

Source: School District Records

*Streetsboro City School District*  
 Teachers by Education Level  
 Last Ten Fiscal Years

Degree	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Bachelor's Degree	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.30%	98.60%	97.90%	96.80%
Master's Degree	73.60%	60.25%	21.50%	21.50%	24.90%	27.70%	31.80%	25.70%	28.90%	28.60%

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

*Streetsboro City School District*

Teachers' Salaries

Last Ten Years

<b>Fiscal Year</b>	<b>Streetsboro City School District</b>	<b>Statewide Districts</b>
2012	\$ 55,114	\$ 57,904
2011	55,537	56,995
2010	53,085	(1)
2009	53,085	55,583
2008	51,728	54,209
2007	51,475	52,623
2006	48,957	51,333
2005	46,942	49,304
2004	45,217	47,981
2003	44,401	45,834

Notes:

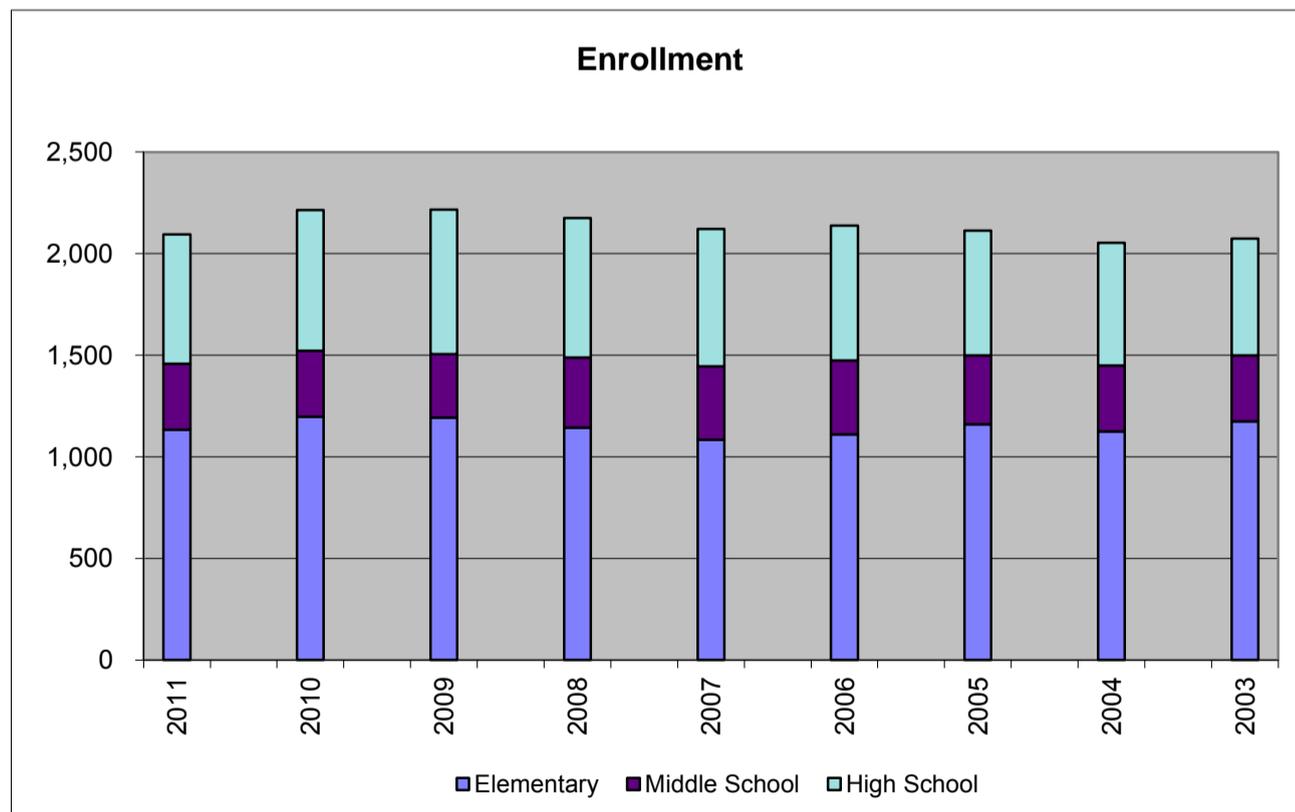
(1) Statewide mean average for fiscal year 2010 not available.

Source: Ohio Department of Education

**Streetsboro City School District**

Enrollment Statistics  
Last Ten Fiscal Years

<b>Year</b>	<b>Elementary Schools</b>	<b>Streetsboro Middle School</b>	<b>Streetsboro High School</b>	<b>Total</b>
2012	1,180	315	636	2,131
2011	1,133	325	637	2,095
2010	1,198	325	692	2,215
2009	1,193	313	711	2,217
2008	1,143	346	685	2,174
2007	1,083	363	675	2,121
2006	1,110	364	663	2,137
2005	1,161	339	614	2,114
2004	1,125	324	605	2,054
2003	1,174	325	574	2,073



Source: Ohio Department of Education Local Report Cards

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

<b>Year</b>	<b>School District Average</b>	<b>State Average</b>
2012	17.06	18.47
2011	17.06	18.47
2010	17.00	18.47
2009	17.00	18.47
2008	17.10	18.50
2007	16.90	19.50
2006	16.40	18.60
2005	16.10	18.50
2004	17.20	18.50
2003	14.60	16.50

Note:

- (1) Statewide average for the 2008-2009 school year not available
- (2) Statewide average for the 2009-2010 school year not available

Source: Ohio Department of Education, EMIS Reports

**Streetsboro City School District**  
Attendance and Graduation Rates  
Last Ten Fiscal Years

<b>Year</b>	<b>School District Attendance Rate</b>	<b>State Average Attendance Rate</b>	<b>School District Graduation Rate</b>	<b>State Average Graduation Rate</b>
2012	95.70%	N/A	91.20%	N/A
2011	95.60%	95.30%	97.10%	84.30%
2010	94.90%	94.30%	96.30%	83.00%
2009	94.80%	94.30%	99.20%	84.60%
2008	94.60%	94.20%	94.30%	86.90%
2007	95.00%	94.10%	96.30%	86.10%
2006	95.60%	94.10%	98.50%	86.20%
2005	95.40%	94.30%	98.50%	85.90%
2004	95.10%	94.50%	98.30%	84.30%
2003	95.00%	94.50%	92.10%	83.90%

Source: Ohio Department of Education Local Report Cards

*Streetsboro City School District*

Academic Performance Data

Last Ten School Years

<b>SCHOOL YEAR</b>	<b>PERFORMANCE INDEX</b>	<b>RANKING</b>
<b>OVERALL SCHOOL DISTRICT</b>		
2002-2003	82.3%	Continuous Improvement
2003-2004	87.2%	Continuous Improvement
2004-2005	91.2%	Effective
2005-2006	97.0%	Effective
2006-2007	96.3%	Effective
2007-2008	94.7%	Effective
2008-2009	97.5%	Effective
2009-2010	96.8%	Effective
2010-2011	97.3%	Effective
2011-2012	N/A	N/A
<b>STREETSBORO HIGH SCHOOL</b>		
2002-2003	(2)	Excellent
2003-2004	(2)	Effective
2004-2005	93.2%	Effective
2005-2006	99.2%	Excellent
2006-2007	97.9%	Excellent
2007-2008	96.9%	Excellent
2008-2009	100.8%	Excellent
2009-2010	95.8%	Effective
2010-2011	96.2%	Effective
2011-2012	N/A	N/A
<b>STREETSBORO MIDDLE SCHOOL</b>		
2002-2003	No Tested Grades	No Tested Grades
2003-2004	No Tested Grades	No Tested Grades
2004-2005	91.4%	Effective
2005-2006	92.7%	Effective
2006-2007	93.1%	Effective
2007-2008	92.1%	Effective
2008-2009	92.2%	Effective
2009-2010	95.7%	Effective
2010-2011	97.6%	Effective
2011-2012	N/A	N/A
<b>HENRY DEFER INTERMEDIATE ELEMENTARY SCHOOL</b>		
2002-2003	82.3%	Continuous Improvement
2003-2004	86.6%	Continuous Improvement
2004-2005	88.4%	Continuous Improvement
2005-2006	96.2%	Effective
2006-2007	96.1%	Effective
2007-2008	92.8%	Effective
2008-2009	97.5%	Effective
2009-2010	97.1%	Effective
2010-2011	97.6%	Effective
2011-2012	N/A	N/A
<b>CAMPUS INTERMEDIATE &amp; WAIT PRIMARY SCHOOL (1)</b>		
2002-2003	No Tested Grades	No Tested Grades
2003-2004	96.1%	Effective
2004-2005	100.7%	Excellent
2005-2006	103.7%	Excellent
2006-2007	106.0%	Excellent
2007-2008	106.3%	Excellent
2008-2009	104.9%	Excellent
2009-2010	102.0%	Excellent
2010-2011	98.4%	Excellent
2011-2012	N/A	N/A

Notes:

- (1) Wait Primary has no tested grades and is assigned the same performance index and report card ranking as Campus Elementary
- (2) Performance Index score not included in the respective school year report card

Source: Ohio Department of Education Local Report Cards

*Streetsboro City School District*  
 ODE Similarity Ranking  
 Last Ten Fiscal Years

Ranking	Fiscal Year 2011-2012	Fiscal Year 2010-2011	Fiscal Year 2009-2010	Fiscal Year 2008-2009	Fiscal Year 2007-2008
1	Rossford (Wood)	Rossford (Wood)	Rossford (Wood)	Perkins (Erie)	Perkins (Erie)
2	Perkins (Erie)	Perkins (Erie)	Sheffield-Sheffield Lake (Lorain)	Rossford (Wood)	Ontario (Richland)
3	Port Clinton (Ottawa)	Port Clinton (Ottawa)	Bowling Green (Wood)	Heath (Licking)	Clark-Shawnee (Clark)
4	Bowling Green (Wood)	Bowling Green (Wood)	Port Clinton (Ottawa)	Bowling Green (Wood)	Howland (Trumbull)
5	Sheffield-Sheffield Lake (Lorain)	Sheffield-Sheffield Lake (Lorain)	Heath (Licking)	Shawnee (Allen)	Perry (Lake)
6	Maumee City (Lucas)	Heath (Licking)	Perkins (Erie)	Clark-Shawnee (Clark)	Archbold (Fulton)
7	Heath (Licking)	Maumee City (Lucas)	Elida (Allen)	Sheffield-Sheffield Lake (Lorain)	Heath (Licking)
8	Clark-Shawnee (Clark)	Athens (Athens)	Clark-Shawnee (Clark)	Howland (Trumbull)	Benton-Carroll-Salem (Ottawa)
9	Wickliff (Lake)	Monroe (Butler)	Wooster (Wayne)	Benton-Carroll-Salem (Ottawa)	Bowling Green (Wood)
10	Howland (Trumbull)	Howland (Trumbull)	Wilmington (Clinton)	Monroe (Butler)	Wickliffe (Lake)
11	Athens (Athens)	Woodridge (Summit)	Benton Carroll Salem (Ottawa)	Vandalia-Butler (Montgomery)	Shawnee (Allen)
12	Monroe (Butler)	Vandalia-Butler (Montgomery)	Oregon (Lucas)	Archbold (Fulton)	Monroe (Butler)
13	Elida (Allen)	Clark-Shawnee (Clark)	Woodridge (Summit)	Ontario (Richland)	Maumee (Lucas)
14	Woodridge (Summit)	Elida (Allen)	Vandalia-Butler (Montgomery)	Maumee (Lucas)	Rossford (Wood)
15	Vandalia (Montgomery)	Wilmington (Clinton)	Howland (Trumbull)	Elida (Allen)	St. Clairsville-Richland (Belmont)
16	St. Clairsville-Richland (Belmont)	Springfield (Lucas)	Lake (Wood)	Port Clinton (Ottawa)	Sheffield-Sheffield Lake (Lorain)
17	Boardman (Mahoning)	Talwanda (Butler)	Monroe (Butler)	St. Clairsville-Richland (Belmont)	Elida (Allen)
18	Orville (Wayne)	Boardman (Mahoning)	Archbold-Area (Fulton)	Oregon (Lucas)	Northeastern (Defiance)
19	Springfield (Lucas)	Benton Carroll Salem (Ottawa)	Athens (Athens)	Woodridge Local (Summit)	Dover (Tuscarawas)
20	Wooster (Wayne)	Wooster (Wayne)	Bath (Allen)	Lake (Wood)	Vandalia-Butler (Montgomery)

Source: Ohio Department of Education (ODE). The County of the District is noted in parentheses.

Fiscal Year 2006-2007	Fiscal Year 2005-2006	Fiscal Year 2004-2005	Fiscal Year 2003-2004	Fiscal Year 2002-2003
Perkins (Erie)	Perkins (Erie)	Heath (Licking)	Perkins (Erie)	Ontario (Richland)
Rossford (Wood)	Rossford (Wood)	Perkins (Erie)	Bath (Allen)	Bath (Allen)
Ontario (Richland)	Heath (Licking)	Rossford (Wood)	Heath (Licking)	Clark-Shawnee (Clark)
Heath (Licking)	Benton-Carroll-Salem (Ottawa)	Ontario (Richland)	Ontario (Richland)	Rossford (Wood)
Sheffield-Sheffield Lake (Lorain)	Ontario (Richland)	Bath (Allen)	Shawnee (Allen)	Perkins (Erie)
Benton-Carroll-Salem (Ottawa)	Sheffield-Sheffield Lake (Lorain)	Benton-Carroll-Salem (Ottawa)	Lake (Wood)	Heath (Licking)
Clark-Shawnee (Clark)	Port Clinton (Ottawa)	Clark-Shawnee (Clark)	Buckeye (Medina)	St. Clairsville-Richland (Belmont)
Howland (Trumbull)	Bath (Allen)	Sheffield-Sheffield Lake (Lorain)	Benton-Carroll-Salem (Ottawa)	Sheffield-Sheffield Lake (Lorain)
Bath (Allen)	Clark-Shawnee (Clark)	Shawnee (Allen)	Vermillion (Erie)	Dover (Tuscarawas)
St. Clairsville-Richland (Belmont)	Howland (Trumbull)	Howland (Trumbull)	Vandalia-Butler (Montgomery)	Buckeye (Medina)
Oregon (Lucas)	Bowling Green (Wood)	Monroe (Butler)	Archbold (Fulton)	Benton-Carroll-Salem (Ottawa)
New Richmond (Clermont)	St. Clairsville-Richland (Belmont)	Oregon (Lucas)	Sheffield-Sheffield Lake (Lorain)	Bryan (Williams)
Bowling Green (Wood)	Shawnee (Allen)	Port Clinton (Ottawa)	Clark-Shawnee (Clark)	Three Rivers (Hamilton)
Wilmington (Clinton)	Monroe (Butler)	Bowling Green (Wood)	Monroe (Butler)	Port Clinton (Ottawa)
Wickliffe (Lake)	Wilmington (Clinton)	Wickliffe (Lake)	Oregon (Lucas)	Lake (Wood)
Port Clinton (Ottawa)	Oregon (Lucas)	St. Clairsville-Richland (Belmont)	Wickliffe (Lake)	Vandalia-Butler (Montgomery)
Belpre (Washington)	Vandalia-Butler (Montgomery)	Vandalia-Butler (Montgomery)	Rossford (Wood)	Shawnee (Allen)
Archbold (Fulton)	Belpre (Washington)	Wilmington (Clinton)	Maumee (Lucas)	Oregon (Lucas)
Shawnee (Allen)	Wickliffe (Lake)	Archbold (Fulton)	Napoleon (Henry)	Howland (Trumbull)
Vandalia-Butler (Montgomery)	Archbold (Fulton)	Lake (Wood)	Northwood (Wood)	New Philadelphia (Tuscarawas)

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Streetsboro City School District  
Portage County, Ohio

*Reports Issued Pursuant to  
Government Auditing Standards  
And OMB Circular A-133*

For the Fiscal Year Ended  
June 30, 2012

**Streetsboro City School District**  
**Portage County, Ohio**  
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*For the Fiscal year Ended June 30, 2012*

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December 26, 2012

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Streetsboro City School District, Portage County, Ohio (the School District) as of and for the year ended June 30, 2012, and have issued our report thereon dated December 26, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control over Financial Reporting**

Management of the School District is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the School District's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over financial reporting.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

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

Streetsboro City School District  
Independent Auditor's Report on Internal Control Over  
Financial Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements Performed in  
Accordance with Government Auditing Standards  
Page 2

**Compliance and Other Matters**

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

We noted certain matters that we reported to management of the School District in a separate letter dated December 26, 2012.

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

*Rea & Associates, Inc.*

December 26, 2012

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

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH  
REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT  
ON EACH MAJOR PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE  
IN ACCORDANCE WITH OMB CIRCULAR A-133**

**Compliance**

We have audited the compliance of Streetsboro City School District, Portage County, Ohio (the School District) with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) Circular A-133, *Compliance Supplement* that could have a direct and material effect on its major federal program for the year ended June 30, 2012. The School District's major federal program is identified in the summary of auditor's results section of the accompanying *Schedule of Findings and Questioned Costs*. Compliance with the requirements of laws, regulations, contracts, and grants applicable to its major federal program is the responsibility of the School District's management. Our responsibility is to express an opinion on the School District's compliance based on our audit.

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

In our opinion, the School District complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on its major federal program for the year ended June 30, 2012.

### **Internal Control over Compliance**

Management of the School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the School District's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

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

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

### **Schedule of Expenditures of Federal Awards**

Our audit was conducted for the purpose of forming opinions on the governmental activities, each major fund, and the aggregate remaining fund information that collectively comprise the School District's financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

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

**STREETSBORO CITY SCHOOL DISTRICT**  
**PORTAGE COUNTY, OHIO**  
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS - CASH BASIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Federal Grantor/ Pass Through Grantor/ Program Title	CFDA Number	Grant Year	Federal Receipts	Federal Disbursements
<b>U. S. Department of Education</b>				
<b>(Passed Through Ohio Department of Education):</b>				
<i>Title I Cluster</i>				
Title I	84.010	2012	\$ 167,254	\$ 159,343
Title I - ARRA	84.389	2011	2,468	2,875
<i>Total Title I Cluster</i>			<u>169,722</u>	<u>162,218</u>
<i>Special Education Cluster</i>				
IDEA-B	84.027	2011	41,926	21,726
IDEA-B	84.027	2012	255,095	243,465
IDEA-B - ARRA	84.391	2011	19,972	25,333
<i>Total IDEA-B</i>			<u>316,993</u>	<u>290,524</u>
Preschool Grants	84.173	2012	3,024	3,422
<i>Total Special Education Cluster</i>			<u>320,017</u>	<u>293,946</u>
Title II-D Education Technology	84.318	2012	0	1,340
Title II-A Improving Teacher Quality	84.367	2012	39,000	24,368
State Fiscal Stabilization Fund - ARRA	84.394	2011	0	36,710
Education Jobs Fund	84.410	2012	62,396	70,676
<b>(Passed through Kent City School District):</b>				
Title III English Language Acquisition Grant	84.365	2012	2,911	2,911
Total U.S. Department of Education			<u>594,046</u>	<u>592,169</u>
<b>U. S. Department of Agriculture</b>				
<b>(Passed Through Ohio Department of Education):</b>				
<i>Child Nutrition Cluster:</i>				
Non-Cash Assistance (Food Distribution):				
Food Distribution Program (B)	10.555	2012	31,775	31,775
Cash Assistance:				
School Breakfast Program (A)	10.553	2012	71,858	71,858
National School Lunch Program (A)	10.555	2012	247,631	247,631
<i>Total Child Nutrition Cluster</i>			<u>351,264</u>	<u>351,264</u>
Total U.S. Department of Agriculture			<u>351,264</u>	<u>351,264</u>
Total Federal Assistance			<u>\$ 945,310</u>	<u>\$ 943,433</u>

See accompanying notes to schedule of expenditures of federal awards.

**Streetsboro City School District**  
**Portage County, Ohio**  
*Notes to the Schedule of Federal Expenditures – Cash Basis*  
*For the Fiscal Year Ended June 30, 2012*

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**Note A - Child Nutrition Cluster**

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

**Note B – Food Donation Program**

Program regulations do not require the School District to maintain separate inventory records for purchased food and food received from the U.S. Department of Agriculture. This non-monetary assistance and related expenditures are reported in this schedule at the value of the commodities received as assessed by the U.S. Department of Agriculture (entitlement value).

**Note C - Transfers**

The District generally must spend Federal assistance within 15 months of receipt (funds must be obligated by June 30 and spent by September 30). However, with Ohio Department of Education’s (ODE) approval, a District can transfer unspent Federal assistance to the succeeding year, thus allowing the District a total of 27 months to spend the assistance. During fiscal year 2012, the ODE authorized the following transfers:

<u>CFDA Number</u>	<u>Program Title</u>	<u>Program Year</u>	<u>Transfers In</u>	<u>Transfers Out</u>
84.010	Title I	2012	\$ 7,168	
84.010	Title I	2011		\$ 7,168
84.173	Preschool Grants	2012	398	
84.173	Preschool Grants	2011		398

**STREETSBORO CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
OMB CIRCULAR A-133, Section .505  
JUNE 30, 2012**

<b>1. SUMMARY OF AUDITOR'S RESULTS</b>
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(d) (1) (i)	Type of Financial Statement Opinion	Unqualified
(d) (1) (ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
(d) (1) (ii)	Were there any other significant deficiency conditions reported at the financial statement level (GAGAS)?	No
(d) (1) (iii)	Were there any reported material non-compliance at the financial statement level (GAGAS)?	No
(d) (1) (iv)	Were there any material internal control weakness conditions reported for major federal programs?	No
(d) (1) (iv)	Were there any other significant deficiencies reported for major federal programs?	No
(d) (1) (v)	Type of Major Programs' Compliance Opinion	Unqualified
(d) (1) (vi)	Are there any reportable findings under Section .510?	No
(d) (1) (vii)	Major Programs (list):  Child Nutrition Cluster	CFDA #10.555, 10.553
(d) (1) (viii)	Dollar Threshold: Type A/B Programs	Type A: > \$300,000 Type B: All Others
(d) (1) (ix)	Low Risk Auditee?	Yes

<b>2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS</b>
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**None noted.**

<b>3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS</b>
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**None noted.**

**STREETSBORO CITY SCHOOL DISTRICT  
PORTAGE COUNTY, OHIO**

**SCHEDULE OF PRIOR AUDIT FINDINGS  
JUNE 30, 2012**

<b>Finding Number</b>	<b>Finding Summary</b>	<b>Fully Corrected?</b>	<b>Not Corrected, Partially Corrected, Significantly Different Corrective Action Taken or Finding No Longer Valid Explain</b>
2011-001	Significant Deficiency - Title VI-B - ARRA - The School District did not have controls in place to ensure time and effort was documented for employees paid with federal monies.	Yes	



# Dave Yost • Auditor of State

**STREETSBORO CITY SCHOOL DISTRICT**

**PORTAGE COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
MARCH 7, 2013**