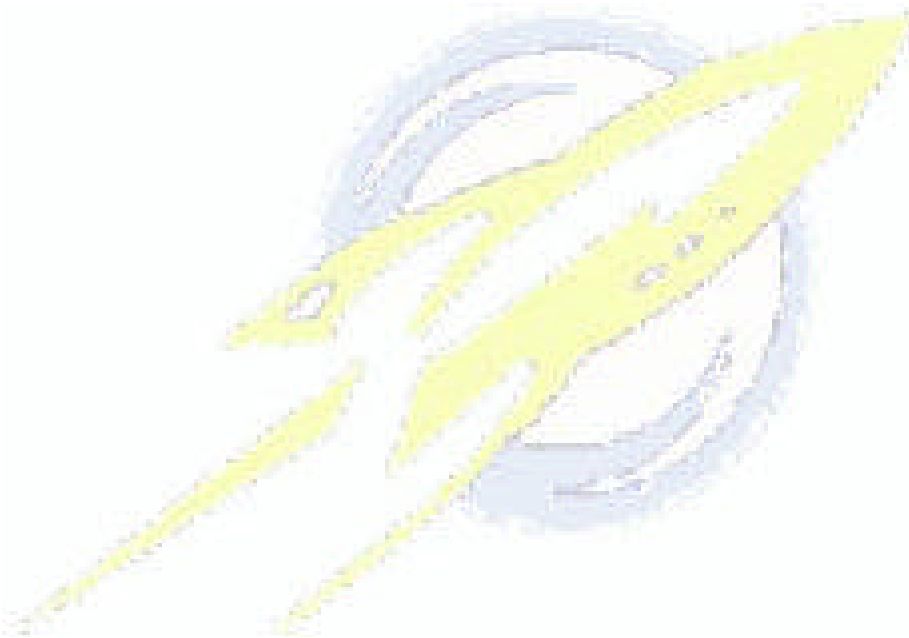


# ***Streetsboro City School District***

*Streetsboro, Ohio*



**Comprehensive Annual Financial Report**  
For the Fiscal Year ended June 30, 2000

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**STATE OF OHIO**  
**OFFICE OF THE AUDITOR**  

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**JIM PETRO, AUDITOR OF STATE**

35 North Fourth Street, 1<sup>st</sup> Floor  
Columbus, Ohio 43215  
Telephone 614-466-4514  
800-282-0370  
Facsimile 614-728-7398

Board of Education  
Streetsboro City School District  
Streetsboro, Ohio

We have reviewed the Independent Auditor's Report of the Streetsboro City School District, Portage County, prepared by Lennon & Company, Inc., for the audit period July 1, 1999 to June 30, 2000. 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.

**JIM PETRO**  
Auditor of State

May 9, 2001

# *Streetsboro City School District*

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Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2000

<p>Prepared By: Todd Puster, Treasurer and Treasurer's Office Staff</p>
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**Streetsboro City School District**  
**Comprehensive Annual Financial Report**  
**For the fiscal year ended June 30, 2000**

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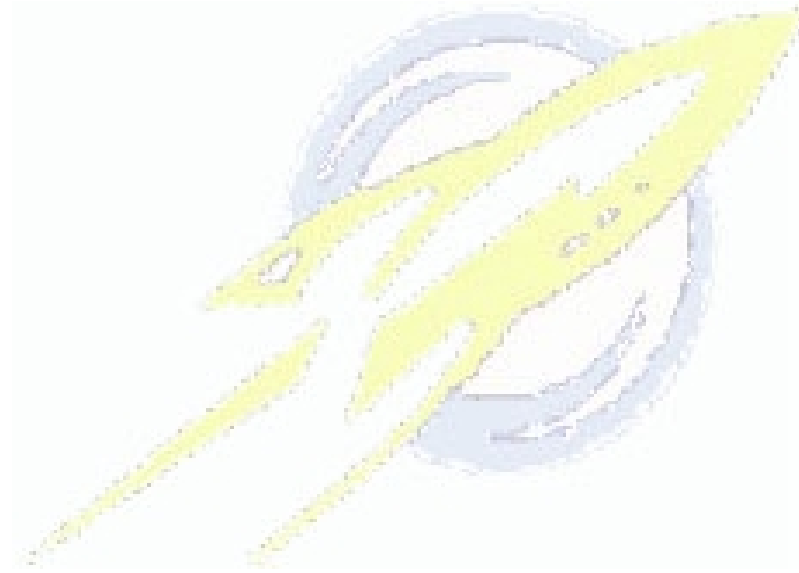
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## INTRODUCTORY SECTION

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**BOARD OF EDUCATION**  
**Debra Wolff**  
President  
**Cynthia Pennock-Hanish**  
Vice President  
**Charles Defer**  
**William Koleszar**  
**Barbara Cowling**  
**Todd Puster**  
Treasurer

---



**STREETSBORO CITY SCHOOLS**  
☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆☆  
9000 Kirby Lane  
Streetsboro, OH 44241

**ADMINISTRATION**  
**Dr. Mary Linton**  
Superintendent of Schools  
**Agatha Van Brocklin**  
Director of Curriculum & Instruction  
**Lori Saunders**  
Director of Special Services  
**Steve Cain**  
Technology Coordinator

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January 2, 2001

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

The Comprehensive Annual Financial Report (CAFR) of the Streetsboro City School District (the "School District"), for the fiscal year ended June 30, 2000, is hereby submitted. This report, prepared by the Treasurer's Office, includes financial statements, supplemental statements, and other financial and statistical information to provide complete and full disclosure of all material financial aspects of the School District for the 1999-2000 fiscal year.

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

This CAFR, which includes an opinion from Lennon & Company, Certified Public Accountant, conforms to generally accepted accounting principles as set forth by the Governmental Accounting Standards Board (GASB) and is representative of the School District's commitment to provide meaningful information to the citizens of the Streetsboro City School District.

This CAFR is presented in four sections:

The Introductory Section, which is unaudited, includes a table of contents, this transmittal letter, a list of principal officials, and the School District's organizational chart.

The Financial Section includes the Independent Auditor's Report, the general purpose financial statements and explanatory notes, and combining, individual fund financial statements and schedules, which are unaudited.

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

The Compliance Section, includes the auditor's report on the internal control over financial reporting and compliance with applicable laws and regulations. This section also includes all the reports and schedules required under the Single Audit Act and the U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations receiving federal awards.

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

## **DESCRIPTION OF THE SCHOOL DISTRICT**

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

The 25-square mile School District is located in the northwestern portion of Portage County. The School District educates students who live within the City of Streetsboro. The City of Streetsboro, according to the 1999 update of 1990 U.S. Census data, is the 11<sup>th</sup> fastest growing city in Ohio with a population of more than 13,600. That is a 36 percent increase compared with 9,900 residents at the start of the decade. The Ohio Turnpike (Interstate 80) bisects the District, and one original exit 13 of the original 16 Turnpike exits is located at State Route 14 in Streetsboro. The District is at the eastern terminus of Interstate 480, which provides high-speed access to Cleveland and its southern suburbs. State Routes 43, 303 and 14 join in the center of the community at Portage County's most heavily traveled intersection, according to regional transportation data. The Wheeling-Lake Erie Railway serves the business community. Air access is accessible via Cleveland-Hopkins International Airport and Akron-Canton Regional Airport. Pittsburgh International Airport is approximately 100 minutes away via controlled access highway.

Leading national cultural institutions, including the Cleveland Art Museum and the Cleveland Orchestra are readily accessible. Major hospitals, numerous institutions of higher learning and outstanding recreational opportunities are within a short minute drive. The Schools District's communities are predominantly rural-residential. The socio-economic make-up ranges from middle to upper income.

As of June 30, 2000, the School District had approximately 1,900 public students enrolled in four community schools: Wait Elementary (grades K-2), Campus Elementary School (grades 3-5), Streetsboro Middle School (grades 6-8), and Streetsboro High School (grades 9-12). As a result of the growth in the community, voters in March 2000 approved a \$15,550,000 bond issue to enable the construction of an intermediate school designed to house 550 students as well as to enable the construction of additions to existing school buildings. The new school is scheduled to open in 2002. Vocational educational programs are offered through the Maplewood Joint Vocational School District, which serves most Portage County school districts. The School District also operates other facilities including a central transportation and maintenance facility, and several athletic fields.

Following a period of decline during the 1980's, the enrollment in the School District, as of the June 2000 count, has grown by roughly a third during the 1990s. Several new housing developments are in planning or under construction. Through the use of Ohio's Enterprise Zone incentive program, some 40 new businesses, mostly industrial, have been attracted to Streetsboro. In the next few years, the District expects financial improvement as a result of tax abatements given to lure those businesses expiring. Depending on the pace of development, the School District expects enrollment in 10 years to increase in the range of 25 percent to 50 percent.

## **ORGANIZATION OF THE SCHOOL DISTRICT**

The Board of Education (the "Board") of the School District is comprised of five members elected at large by the citizens of the School District. The Board serves as the taxing authority, contracting body, and policy initiator for the operation of the School District. The Board is responsible for the adoption of the tax budget, the annual operating budget, and approves all expenditures of the School District. The Board is a body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code, and has only those powers and authority conferred upon it by the Ohio Revised Code.

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. Mary Linton was initially appointed as Superintendent of the School District on October 21, 1996. She is currently in the second year of a three-year contract to serve as superintendent. That contract expires on July 31, 2002.

The Treasurer is the chief financial officer of the School District and is responsible directly to the Board for all financial operations, investments, custody of all School District funds and assets, and serves as Secretary to the Board. Mr. Todd Puster was initially appointed Treasurer of the School District on January 2, 1999. Mr. Puster came into the School District with a total of seven years of experience as an Ohio school district treasurer. Mr. Puster's current contract will expire on the Organizational Meeting of the Board of Education in January 2005.

All other School District employees are responsible to the Superintendent and are employed by the Board upon the recommendation of the Superintendent.

### **ECONOMIC CONDITION AND FUTURE OUTLOOK**

Easily accessible via interstate highways between the metropolitan areas of Akron and Cleveland, the School District offers a wealth of opportunity for cultural, social and economic resources for its residents. Three major state universities, The University of Akron, Kent State University and Cleveland State University are within reasonable traveling distance from the community.

The City of Streetsboro offers excellent opportunities for business growth with three industrial parks and several shopping areas currently proposed or under construction. It is a healthy, favorable environment with a low tax base for business establishments.

The School District works cooperatively with the Portage County Economic Development Corporation to recruit new businesses to the area. In the past five years, the School District has realized increased activity in commercial and residential property value of over 50 percent. The following list, provided by the Portage County Auditor's Office, indicates information on the largest tangible, public utility, and real estate taxpayers:

#### TOP TEN TANGIBLE TAX PAYERS (2000 Collection)

<u>Name</u>	<u>Valuation</u>
Wallace Computer Systems, Inc.	\$2,643,304
Cardinal Packaging, Inc.	\$1,976,433
Nestle USA Food Group, Inc.	\$1,195,048
Inland Paperboard & Packaging, Inc.	\$1,171,575
Reynolds Metals Co.	\$1,135,814
Commercial Turf Products, Ltd.	\$1,004,201
Viking Forge Corp.	\$ 877,832
Automated Packaging Systems, Inc.	\$ 873,185
Playtex Manufacturing, Inc.	\$ 871,673
Guyan Machinery Co.	\$ 835,451

#### PUBLIC UTILITY PERSONAL (2000 Collection)

<u>Name</u>	<u>Valuation</u>
Ohio Edison	\$4,321,750
East Ohio Gas Co.	\$2,273,220

TOP TEN BUSINESS REAL ESTATE TAX PAYERS (2000 Collection)

<u>Name</u>	<u>Valuation</u>
Shady Lake Apartments	\$3,885,320
Portage Point, Ltd.	\$3,639,020
Coral Market Square, Ltd.	\$3,500,000
Playtex Manufacturing, Inc.	\$2,346,600
AERC Western Reserve, Inc.	\$1,890,000
Inland Paperboard & Packaging, Inc.	\$1,771,950
Erwin Geis Corp.	\$1,654,360
Step 2 Co.	\$1,566,400
1911 Rosemont LLC	\$1,452,500
Millard Refrigerated	\$1,365,290

**MAJOR INITIATIVES AND ACCOMPLISHMENTS**

STUDENTS - STAFF - DISTRICT

As of October 2000, 1,891 students were enrolled in the District's four schools (two elementary schools, one middle school and one high school). For the current academic year the average class size is 16.6 students, and the average pupil/teacher ratio 16.6 to 1. The District's five-year plan forecasts total enrollment for the 2001-02 academic year to increase by 13%. The District employs (full and part-time) 147 professional staff members and 90 nonteaching and support staff employees.

The high school is fully accredited by the North Central Association of Colleges and Schools. The curriculum offers a wide range of electives and comprehensive courses of study in college preparatory, vocational and physical education programs and post secondary options at Kent State University, the University of Akron and Cleveland State University. A full range of extracurricular programs and activities are available, beginning in the elementary grades. All District schools have libraries, lunch programs and multipurpose rooms or gyms for student activities.

Approximately 48% of the teaching staff have master's degrees. The District's faculty has an average of 14 years teaching experience, compared to the statewide average of 14.6 (as of Fiscal Year 1998).

Classroom teachers at all levels are supported by specialists in reading, guidance, art, music and physical education. Nurses, psychologists, aides assisting disabled students, and speech pathologists are employed to work with students at all levels. The District's Pupil Personnel Services program includes school health and psychological services, pupil appraisal, counseling and guidance services, special education services, and speech-language and hearing services. Additionally, a home/school liaison is employed to provide services to students and their families at the elementary level. Guidance counselors are available at the middle school and high school levels.

The District offers a program of instruction for students identified as gifted and talented in grades K through 12. Students are evaluated for entry into this program based on criteria involving IQ and achievement test scores, sociograms and parental assessments.

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

- The District offers 98 courses at the high school level, including honors, accelerated courses in English, Math, Science and Social Studies.

- Ohio's Post-Secondary Enrollment Options Act allows 9th through 12th grade students to enroll full or part-time at approved public colleges, universities or technical schools. The District currently has six students enrolled at Kent State University, Cleveland State University or the University of Akron. The Act has a dual purpose: (1) to promote rigorous education pursuits, and (2) to provide a wide variety of options for students.
- The high school owns and operates a 1,000-watt FM broadcast radio station, WSTB – FM. Three fine arts classes are offered in conjunction with WSTB.
- The high school operates local cable TV station Channel 16. Four fine arts classes are offered in conjunction with Channel 16.
- School to Work Program gives students in grades 9-12 the opportunity to shadow professionals in careers of interest to them. Seniors have the option of engaging in an approved mentorship during the last nine weeks of their senior year.
- More than 55% of the high school graduates have indicated they intend to pursue college education, and ACT and SAT College Entrance exam scores are at both state and national averages.
- The District's passage rate on the required 9th grade proficiency tests for graduation exceeds the minimum state requirements in all content areas.
- An after-school learning program for at-risk elementary students is available in grades 3 and 4. The 3rd grade Extended Learning Opportunity and the 4th grade Learning Academy are offered at no cost to students.
- Teachers and administrators form Intervention Assistance Teams which assess the needs and plan interventions for struggling students. Parents meet with the team to plan and implement strategies for success.
- All classrooms and school media centers are equipped with personal computers. Wait Primary has 100 PCs, Campus Intermediate – 112, Middle School – 120, and the High School – 200. This totals 532 computers, which averages 1 computer for every 4 students. The Districts operates its own e-mail exchange server and a website.
- Athletic programs include a full range of interscholastic sports programs.

A number of community scholarships are available to District students including the McDonald's Scholarship, Streetsboro Education Association Scholarship, Streetsboro School Employees Scholarship, Wal-Mart Scholarship, President's Students Service Scholarship and Streetsboro Schools Foundation Scholarship.

There is also an Academic Booster Club, which is a parent-based organization that supports the academic efforts of District students. The Booster Club presents four \$250 scholarships each year.

The District encourages academic success through a number of programs including the Renaissance programs for students with all A's, A's and B's and those improving grades by at least .5 from one grading period to the next.



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

## **FINANCIAL INFORMATION**

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

### Internal Controls

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

### Single Audit Act

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

### Budgetary Controls

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

### General Governmental Functions

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

The following schedule presents a summary of revenues for all governmental funds for fiscal year ended June 30, 2000, and the amount and percentage of increases (decreases) in relation to the 1999 fiscal year.

<i>Revenues:</i>	<i>Fiscal Year Ended June 30, 1999</i>	<i>Fiscal Year Ended June 30, 2000</i>	<i>Percent of total</i>	<i>Increase (decrease)</i>	<i>Percent increase (decrease)</i>
Taxes	\$ 7,568,992	6,916,236	54.36%	(652,756)	-8.62%
Intergovernmental	5,401,691	5,211,859	40.96%	(189,832)	-3.51%
Interest	121,587	259,966	2.04%	138,379	113.81%
Tuition and fees	21,821	11,051	0.09%	(10,770)	-49.36%
Extracurricular activities	138,757	163,925	1.29%	25,168	18.14%
Gifts and donations	153,255	124,097	0.98%	(29,158)	-19.03%
Customer services	47,770	8,166	0.06%	(39,604)	-82.91%
Rentals	8,144	2,124	0.02%	(6,020)	-73.92%
Miscellaneous	16,898	25,762	0.20%	8,864	52.46%
<b>Total revenues</b>	<b>\$ 13,478,915</b>	<b>12,723,186</b>	<b>100.00%</b>	<b>(755,729)</b>	<b>-5.61%</b>

Tax revenues decreased due to taxes reported in the Emergency Levy fund for fiscal year 1999. All taxes attributed to that levy were recorded in that fund and then transferred to the General Fund for fiscal year 2000. However, during fiscal year 1999, tax revenues were recorded directly into the General Fund and only a receivable was recorded in the Emergency Levy Fund. The receivable portion recorded as revenue equaled the amount available as an advance at June 30, 2000, which was less than the amount available at June 30, 1999 by approximately \$650,000.

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

Interest rates on investments began rising in the middle of fiscal year 2000. The School District maximized its investment earnings by investing in a sweep account and STAR Ohio (State Treasury Asset Reserve). Interest earnings for fiscal year 2000 were \$259,966.

The following schedule presents a summary of expenditures for all governmental funds for the fiscal year ended June 30, 2000, and the amount and percentage of increases (decreases) in relation to the 1999 fiscal year.

<i>Expenditures:</i>	<i>Fiscal Year Ended June 30, 1999</i>	<i>Fiscal Year Ended June 30, 2000</i>	<i>Percent of total</i>	<i>Increase (decrease)</i>	<i>Percent increase (decrease)</i>
Instruction	\$ 6,892,820	7,366,502	50.42%	473,682	6.87%
Pupil support	641,660	831,830	5.69%	190,170	29.64%
Instructional staff	399,154	519,580	3.56%	120,426	30.17%
Board of education	99,860	135,807	0.93%	35,947	36.00%
Administration	997,311	1,127,063	7.71%	129,752	13.01%
Fiscal	401,480	394,000	2.70%	(7,480)	-1.86%
Business	97,687	51,886	0.36%	(45,801)	-46.89%
Plant operations	1,089,436	969,027	6.63%	(120,409)	-11.05%
Pupil transportation	818,805	688,337	4.71%	(130,468)	-15.93%
Central	47,675	81,545	0.56%	33,870	71.04%
Non-instructional services	7,814	3,664	0.03%	(4,150)	-53.11%
Extracurricular activities	335,800	347,182	2.38%	11,382	3.39%
Capital outlay	91,761	1,618,043	11.08%	1,526,282	1663.32%
Debt service	392,123	475,201	3.25%	83,078	21.19%
<b>Total expenditures</b>	<b>\$ 12,313,386</b>	<b>14,609,667</b>	<b>100.00%</b>	<b>2,296,281</b>	<b>18.65%</b>

The largest expenditure components in the governmental funds are charged to the instruction accounts. Over \$.50 of every dollar is spent on activities dealing directly with instruction and support of students. Salaries of teachers, classroom aides, counselors, textbooks and classroom materials are examples of expenditures in this account. Collective bargaining agreements result in annual increases in salaries and wages which make up the bulk of instruction expenditures.

The administrative function includes activities concerned with establishing and administering policy in connection with the School District. Expenditures in this category, accounting for \$.077 of every dollar spent, include salaries of the board of education, school building and central office administrators, and the necessary materials and equipment to perform those jobs.

The fiscal and business functions, which account for \$.027 of every dollar spent, include the functions of purchasing, contracts, accounting, budgeting, and payroll.

Plant operations accounted for just over \$.066 of every dollar spent. In addition to the salary and benefit costs of the maintenance and custodial staff, large expenditures for utilities and repair/maintenance projects are incurred on an annual basis.

Transportation and related functions account for \$.047 of every dollar spent. In addition to salaries and benefits for the supervisor, drivers, and mechanics, this area covers fuel costs, maintenance, repairs, and materials in connection with transportation of 1,919 public and non-public students on a daily basis.

Significant activity in the major funds of each Governmental Fund Type is highlighted below.

#### General Fund

The School District ended the 1999-2000 fiscal year with a general fund unrestricted cash balance of \$799,616. The School District also had a balance of \$401,897 reserved for budget stabilization and \$36,831 reserved for school bus purchases.

#### Special Revenue Funds

The Special Revenue Funds account for revenue derived primarily from grants and entitlements restricted by law to expenditures for specific purposes, or other formal actions to expend for a specific purpose. For the fiscal year ended June 30, 2000, Special Revenue Funds had combined revenues of \$2,415,202 and expenditures of \$1,889,634.

#### Capital Projects Funds

The Capital Projects Funds are used to account for all transactions related to acquiring, constructing or improving capital assets. During the year, \$1,258,484 was expended for such purposes, including the purchase of land as a site for a new elementary school building. Part of this amount was also attributable to the Middle School addition and beginning the new elementary school project.

#### Enterprise Funds

The Enterprise Funds are the Food Service Fund, Uniform School Supplies Fund, Adult Education Fund and the Special Enterprise Fund. These funds operations are similar to activities found in the private sector and it is the management's desire to track the profit and loss of these functions. All Enterprise operations had a total operating loss in 1999-2000 of \$59,225.

#### Internal Service Funds

The Internal Service Fund accounted for by the School District in 1999-2000 is the Rotary Fund. During fiscal 2000, the Internal Service Fund, showed a net income of \$398.

### Fiduciary Funds

The Fiduciary Funds are used to account for assets held by the School District in a trustee capacity or as an agent for individuals, other School District organizations, or other funds. The School District maintains an expendable trust and agency funds. On June 30, 2000, assets held in Fiduciary Funds totaled to \$37,479.

### General Fixed Assets

The General Fixed Assets of the School District are used to carry on the main educational and support functions of the School District and, as such, are not financial resources available for expenditure. The total General Fixed Assets at June 30, 2000 were \$12,396,982. These assets are accounted for at historical cost. Depreciation is not recognized on General Fixed Assets.

## **DEBT ADMINISTRATION**

The School District had debt outstanding at June 30, 2000 in the amount of \$13,094,000. Three outstanding issues were bonds issued between 1982 and 1989 for the purpose of funding permanent improvements to School District facilities. These bonds will mature on December 1, 2003, 2005 and 2010.

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

Finally, there were two new issues during the 2000 fiscal year. The first was a series of bond anticipation notes in the amount of \$9,950,000, which will mature on April 27, 2001, approximately the date that the School District plans to issue bonds. The other issue was a loan in the amount of \$1,200,000 provided by the Ohio School Facilities Commission, which will mature on May 24, 2003. Both of these new debt issues are to be used to pay for construction of the new elementary school building and the additions to the middle school.

## **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 (State Treasury Asset Reserve). To maximize earnings, all investments are matched to liabilities. The School District monitors its cash management program and investments on a weekly basis. Total amount of interest credited to the general fund was \$138,738.

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

## **RISK MANAGEMENT**

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

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

All employees of the School District are covered by worker's compensation. Effective January 1, 1999, the School District joined a group-rating program through the Ohio School Boards Association in an effort to control these costs after participating in another program for several years. Over 436 school districts in Ohio are participating members. The program has resulted in group savings of \$12,233,756 during the 2000 calendar year.

## **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 percent.

School District contributions for 2000 were \$877,872 as the employer portion to STRS and \$297,881 in employer contributions to SERS. Included in the SERS remittance is an annual employer surcharge. Starting in 1988-89 an additional employer charge (surcharge) was levied on salaries of lower-paid SERS members. Minimum annual compensation is determined annually by the System's actuaries and was \$12,400 for fiscal 2000. The surcharge is calculated at 14 percent of the difference between the member's annual compensation and the minimum compensation level. For the 1999-00 fiscal year, a surcharge of \$38,452 was incurred.

## **OTHER INFORMATION**

### *Independent Audit*

Provisions of State statute require the School District's financial statements to be subjected to an annual examination by The Auditor of State or an independent auditor contracted by the Auditor of State. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the Federal Single Audit Act Amendment of 1996. Lennon & Company, Certified Public Accountant performed the audit for the year ended June 30, 2000. The auditor's unqualified opinion rendered on the School District's general purpose financial statements, and their report on the combining and individual fund statements and schedules, is included in the financial section of this Comprehensive Annual Financial Report.

### *GFOA Certificate of Achievement*

The School District plans to submit next year's report for consideration of the Government Finance Officers Association of the United States and Canada (GFOA) award for Certificate of Achievement for Excellence in Financial Reporting. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports.

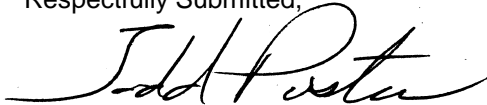
In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal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

Acknowledgments

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

I would also extend my appreciation to the members of the Streetsboro City Board of Education for their leadership, support, and commitment to excellence. It is with great pride that the Streetsboro City School District presents the 2000 Comprehensive Annual Financial Report to the citizens and taxpayers of the district.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read "Todd Puster". The signature is fluid and cursive, with a large initial "T" and "P".

Todd Puster  
Treasurer

*Streetsboro City School District*  
**Public Officials Roster**  
**For the Fiscal Year Ended June 30, 2000**

**Board of Education**

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

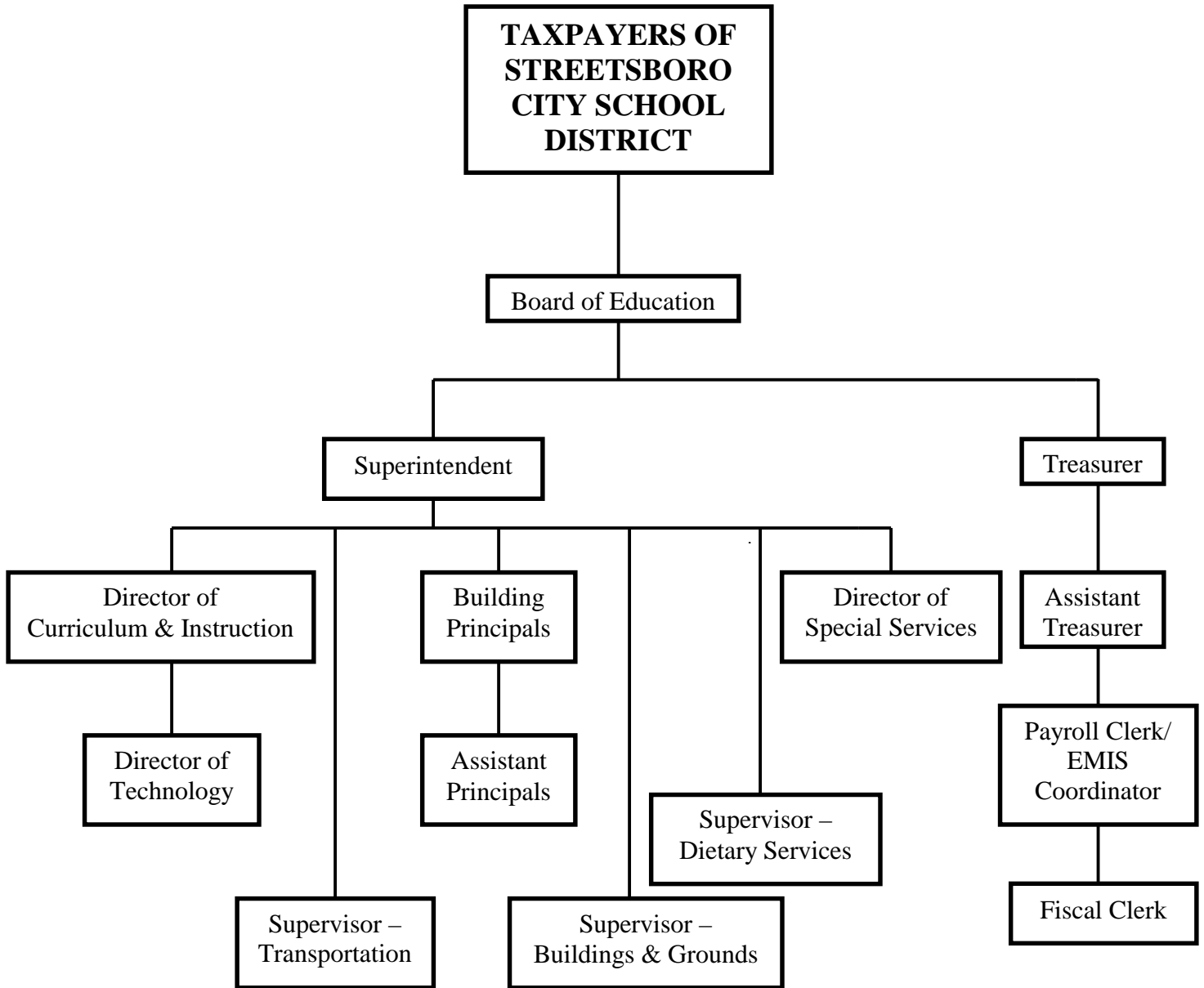
**Executive Administration**

Mary Linton	Superintendent
Todd Puster	Treasurer
Agatha Van Brocklin	Director of Curriculum
Lori Saunders	Director of Special Services

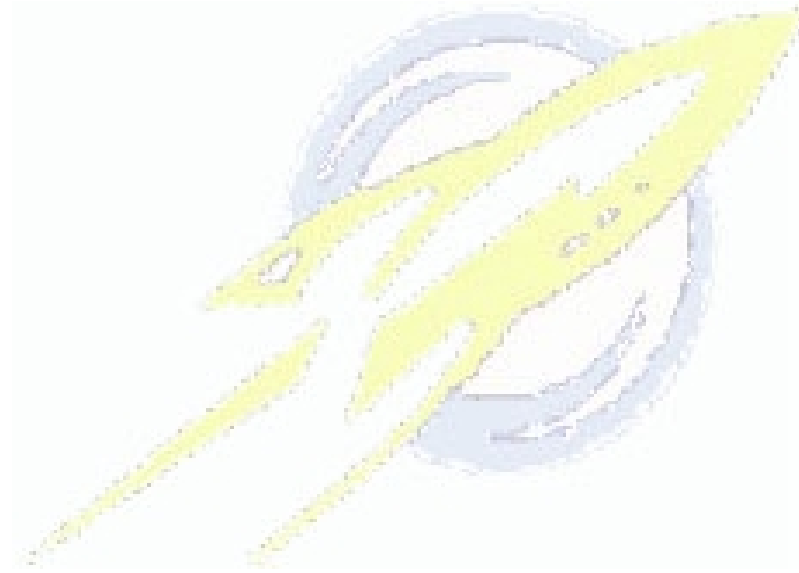
**Operating Administrators**

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

*Streetsboro City School District*  
Organizational Chart







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## FINANCIAL SECTION

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## INDEPENDENT AUDITOR'S REPORT

Members of the Board of Education  
Streetsboro City School District  
Streetsboro, Ohio 44241

We have audited the accompanying general purpose financial statements of Streetsboro City School District, as of and for the year ended June 30, 2000, as listed in the table of contents. These general purpose financial statements are the responsibility of Streetsboro City School District's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

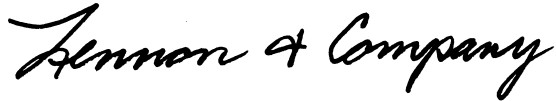
We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable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

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of Streetsboro City School District, as of June 30, 2000, and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 2, 2001 on our consideration of Streetsboro City School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of Streetsboro City School District. 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 also not a required part of the general purpose financial statements of Streetsboro City School District. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

The statistical section, as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of Streetsboro City School District. Such information has not been subjected to the auditing procedures applied in the audit of the general purpose financial statements, and therefore we express no opinion thereon.

A handwritten signature in black ink that reads "Lennon & Company". The signature is written in a cursive, flowing style.

LENNON & COMPANY  
Certified Public Accountant  
January 2, 2001

## **General Purpose Financial Statements**

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**Streetsboro City School District**  
**Combined Balance Sheet**  
**All Fund Types and Account Groups**  
**June 30, 2000**

Governmental Fund Types

	General	Special Revenue	Debt Service	Capital Projects
<u>Assets and other debits:</u>				
<u>Assets:</u>				
Equity in pooled cash and cash equivalents	\$ 799,616	\$ 306,347	\$ 239,354	\$ 1,115,962
Cash and cash equivalent in segregated accounts	-	-	-	9,544,507
<u>Receivables:</u>				
Taxes	5,149,714	2,003,909	307,068	-
Accounts	4,232	2,609	-	-
Intergovernmental	1,050	17,685	-	-
Interfund receivable	14,596	-	-	-
Inventory held for resale	-	-	-	-
Materials and supplies inventory	-	-	-	-
Equity in pooled cash and cash equivalents (restricted)	438,728	-	-	-
Fixed assets (net, where applicable, of accumulated depreciation)	-	-	-	-
<u>Other debits:</u>				
Amount available in debt service fund for retirement of general obligation bonds	-	-	-	-
Amount to be provided from general government resources	-	-	-	-
Total assets and other debits	<u>\$ 6,407,936</u>	<u>\$ 2,330,550</u>	<u>\$ 546,422</u>	<u>\$ 10,660,469</u>
<u>Liabilities, fund equity and other credits:</u>				
<u>Liabilities:</u>				
Accounts payable	\$ 152,608	\$ 2,985	\$ -	\$ 589,688
Accrued wages	826,258	7,883	-	-
Compensated absences payable	155,482	-	-	-
Interfund payable	-	1,315	-	-
Intergovernmental payable	251,754	8,481	-	-
Deferred revenue	4,968,791	1,910,045	294,228	-
Due to students	-	-	-	-
Notes payable	-	-	-	-
Capital leases payable	-	-	-	-
School facilities loan payable	-	-	-	-
Energy conservation loan payable	-	-	-	-
General obligation bonds payable	-	-	-	-
Total liabilities	<u>6,354,893</u>	<u>1,930,709</u>	<u>294,228</u>	<u>589,688</u>
<u>Fund equity and other credits:</u>				
Investment in general fixed assets	-	-	-	-
<u>Retained earnings:</u>				
Unreserved	-	-	-	-
<u>Fund balance:</u>				
Reserved for encumbrances	308,462	1,018	-	1,531,987
Reserved for debt service	-	-	252,194	-
Reserved for budget stabilization	401,897	-	-	-
Reserved for school bus purchases	36,831	-	-	-
<u>Unreserved:</u>				
Undesignated	(694,147)	398,823	-	8,538,794
Total fund equity and other credits	<u>53,043</u>	<u>399,841</u>	<u>252,194</u>	<u>10,070,781</u>
Total liabilities, fund equity and other credits	<u>\$ 6,407,936</u>	<u>\$ 2,330,550</u>	<u>\$ 546,422</u>	<u>\$ 10,660,469</u>

See accompanying notes to the general purpose financial statements.



Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Totals (Memorandum Only)
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Obligations	
\$ 26,537	\$ 986	\$ 36,869	\$ -	\$ -	\$ 2,525,671
-	-	-	-	-	9,544,507
-	-	-	-	-	7,460,691
-	-	610	-	-	7,451
-	-	-	-	-	18,735
-	-	-	-	-	14,596
9,840	-	-	-	-	9,840
1,703	-	-	-	-	1,703
-	-	-	-	-	438,728
45,253	-	-	12,396,982	-	12,442,235
-	-	-	-	252,194	252,194
-	-	-	-	13,975,216	13,975,216
<u>\$ 83,333</u>	<u>\$ 986</u>	<u>\$ 37,479</u>	<u>\$ 12,396,982</u>	<u>\$ 14,227,410</u>	<u>\$ 46,691,567</u>
\$ 2,383	\$ -	\$ -	\$ -	\$ -	\$ 747,664
28,549	-	-	-	-	862,690
28,680	-	-	-	908,753	1,092,915
13,281	-	-	-	-	14,596
33,342	-	-	-	113,903	407,480
4,753	-	-	-	-	7,177,817
-	-	36,806	-	-	36,806
-	-	-	-	9,950,000	9,950,000
-	-	-	-	110,754	110,754
-	-	-	-	1,200,000	1,200,000
-	-	-	-	329,000	329,000
-	-	-	-	1,615,000	1,615,000
<u>110,988</u>	<u>-</u>	<u>36,806</u>	<u>-</u>	<u>14,227,410</u>	<u>23,544,722</u>
-	-	-	12,396,982	-	12,396,982
(27,655)	986	-	-	-	(26,669)
-	-	-	-	-	1,841,467
-	-	-	-	-	252,194
-	-	-	-	-	401,897
-	-	-	-	-	36,831
-	-	673	-	-	8,244,143
<u>(27,655)</u>	<u>986</u>	<u>673</u>	<u>12,396,982</u>	<u>-</u>	<u>23,146,845</u>
<u>\$ 83,333</u>	<u>\$ 986</u>	<u>\$ 37,479</u>	<u>\$ 12,396,982</u>	<u>\$ 14,227,410</u>	<u>\$ 46,691,567</u>

**Streetsboro City School District**  
**Combined Statement of Revenues, Expenditures**  
**and Changes in Fund Balances**  
**All Governmental Fund Types and Expendable Trust Fund**  
**For the Fiscal Year Ended June 30, 2000**

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
<u>Revenues:</u>				
Taxes	\$ 4,617,720	\$ 1,989,441	\$ 309,075	\$ -
Intergovernmental	4,865,446	310,269	36,144	-
Interest	138,738	5,941	-	115,287
Tuition and fees	8,471	2,580	-	-
Extracurricular activities	-	163,925	-	-
Gifts and donations	117,135	6,962	-	-
Customer services	-	8,166	-	-
Rent	2,124	-	-	-
Miscellaneous	3,980	21,782	-	-
Total revenues	9,753,614	2,509,066	345,219	115,287
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	6,299,655	76,179	-	-
Special	629,008	193,253	-	-
Vocational	44,078	-	-	-
Other	122,829	1,500	-	-
Support services:				
Pupils	714,315	75,423	-	42,092
Instructional staff	469,937	26,722	-	22,921
Board of education	135,807	-	-	-
Administration	1,125,114	1,949	-	-
Fiscal	352,913	41,087	-	-
Business	51,886	-	-	-
Operation and maintenance of plant	967,369	1,658	-	-
Pupil transportation	687,923	414	-	-
Central	69,706	11,839	-	-
Operation of non-instructional services	211	3,453	-	-
Extracurricular activities	255,091	92,091	-	-
Capital outlay	424,572	-	-	1,193,471
Debt service:				
Principal retirement	83,356	-	222,000	-
Interest and fiscal charges	15,212	-	154,633	-
Total expenditures	12,448,982	525,568	376,633	1,258,484
Excess of revenues over (under) expenditures	(2,695,368)	1,983,498	(31,414)	(1,143,197)
<u>Other financing sources (uses):</u>				
Proceeds from sale of fixed assets	1,360	-	-	-
Inception of capital lease	44,763	-	-	-
Proceeds from sale of long term notes	-	-	14,000	11,150,000
Operating transfers in	2,224,621	2,472	-	-
Operating transfers out	(9,230)	(2,224,621)	-	-
Total other financing sources (uses)	2,261,514	(2,222,149)	14,000	11,150,000
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(433,854)	(238,651)	(17,414)	10,006,803
Fund balances at beginning of year	486,897	638,492	269,608	63,978
Fund balances at end of year	\$ 53,043	\$ 399,841	\$ 252,194	\$ 10,070,781

See accompanying notes to the general purpose financial statements.

Fiduciary Fund Type	Expendable Trust	Totals (Memorandum Only)
\$	-	\$ 6,916,236
	-	5,211,859
	-	259,966
	-	11,051
	-	163,925
	-	124,097
	-	8,166
	-	2,124
	-	25,762
	-	<u>12,723,186</u>
	-	6,375,834
	-	822,261
	-	44,078
	-	124,329
	-	831,830
	-	519,580
	-	135,807
	-	1,127,063
	-	394,000
	-	51,886
	-	969,027
	-	688,337
	-	81,545
	-	3,664
	-	347,182
	-	1,618,043
	-	305,356
	-	169,845
	-	<u>14,609,667</u>
	-	<u>(1,886,481)</u>
	-	1,360
	-	44,763
	-	11,164,000
	-	2,227,093
	-	<u>(2,233,851)</u>
	-	<u>11,203,365</u>
	-	9,316,884
	673	1,459,648
\$	673	<u>\$ 10,776,532</u>

**Streetsboro City School District**  
**Combined Statement of Revenues, Expenditures**  
**and Changes in Fund Balances - Budget and Actual**  
**All Governmental Fund Types and Expendable Trust Fund**  
**For the Fiscal Year Ended June 30, 2000**

	Governmental Fund Types		
	Revised Budget	Actual	Variance Favorable (Unfavorable)
General Fund			
<u>Revenues:</u>			
Taxes	\$ 7,301,914	\$ 7,301,914	\$ -
Intergovernmental	4,777,848	4,777,848	-
Interest	138,738	138,738	-
Tuition and fees	8,471	8,471	-
Extracurricular activities	-	-	-
Gifts and donations	117,135	117,135	-
Customer services	-	-	-
Rent	2,124	2,124	-
Miscellaneous	11,488	11,488	-
Total revenues	<u>12,357,718</u>	<u>12,357,718</u>	<u>-</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	6,260,407	6,260,407	-
Special	620,670	620,670	-
Vocational	54,180	54,180	-
Other	137,029	137,029	-
Support services:			
Pupils	697,868	697,868	-
Instructional staff	533,076	533,076	-
Board of education	148,095	148,095	-
Administration	1,095,578	1,095,578	-
Fiscal	356,368	356,368	-
Business	107,212	107,212	-
Operation and maintenance of plant	984,016	984,016	-
Pupil transportation	799,735	799,735	-
Central	70,052	70,052	-
Operation of non-instructional services	-	-	-
Extracurricular activities	253,210	253,210	-
Capital outlay	455,598	455,598	-
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	<u>12,573,094</u>	<u>12,573,094</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>(215,376)</u>	<u>(215,376)</u>	<u>-</u>
<u>Other financing sources (uses):</u>			
Proceeds from sale of fixed assets	1,360	1,360	-
Refund of prior year expenditures	150	150	-
Proceeds from the sale of long term notes	-	-	-
Refund of prior year receipts	(150)	(150)	-
Advances in	-	-	-
Advances out	(2,925)	(2,925)	-
Operating transfers in	-	-	-
Operating transfers out	(9,230)	(9,230)	-
Total other financing sources (uses)	<u>(10,795)</u>	<u>(10,795)</u>	<u>-</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(226,171)	(226,171)	-
Fund balances at beginning of year	615,976	615,976	-
Prior year encumbrances appropriated	540,109	540,109	-
Fund balances at end of year	<u>\$ 929,914</u>	<u>\$ 929,914</u>	<u>\$ -</u>

See accompanying notes to the general purpose financial statements.

Governmental Fund Types

Special Revenue Funds			Debt Service Funds		
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ 358,578	\$ 358,578	\$ -
292,584	292,584	-	32,755	32,755	-
5,941	5,941	-	-	-	-
2,580	2,580	-	-	-	-
163,192	163,192	-	-	-	-
6,962	6,962	-	-	-	-
8,166	8,166	-	-	-	-
-	-	-	-	-	-
21,782	21,782	-	-	-	-
<u>501,207</u>	<u>501,207</u>	<u>-</u>	<u>391,333</u>	<u>391,333</u>	<u>-</u>
76,632	76,632	-	-	-	-
235,119	235,119	-	-	-	-
-	-	-	-	-	-
1,500	1,500	-	-	-	-
77,559	77,559	-	-	-	-
27,073	27,073	-	-	-	-
-	-	-	-	-	-
1,936	1,936	-	-	-	-
41,087	41,087	-	-	-	-
-	-	-	-	-	-
1,658	1,658	-	-	-	-
414	414	-	-	-	-
11,839	11,839	-	-	-	-
840	840	-	-	-	-
95,260	95,260	-	-	-	-
-	-	-	-	-	-
-	-	-	228,990	228,990	-
-	-	-	154,456	154,456	-
<u>570,917</u>	<u>570,917</u>	<u>-</u>	<u>383,446</u>	<u>383,446</u>	<u>-</u>
<u>(69,710)</u>	<u>(69,710)</u>	<u>-</u>	<u>7,887</u>	<u>7,887</u>	<u>-</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	14,000	14,000	-
-	-	-	-	-	-
7,298	7,298	-	-	-	-
(5,983)	(5,983)	-	-	-	-
5,074	5,074	-	-	-	-
(2,602)	(2,602)	-	-	-	-
<u>3,787</u>	<u>3,787</u>	<u>-</u>	<u>14,000</u>	<u>14,000</u>	<u>-</u>
(65,923)	(65,923)	-	21,887	21,887	-
319,494	319,494	-	217,467	217,467	-
9,038	9,038	-	-	-	-
<u>\$ 262,609</u>	<u>\$ 262,609</u>	<u>\$ -</u>	<u>\$ 239,354</u>	<u>\$ 239,354</u>	<u>\$ -</u>

(Continued)

**Streetsboro City School District**  
**Combined Statement of Revenues, Expenditures**  
**and Changes in Fund Balances - Budget and Actual**  
**All Governmental Fund Types and Expendable Trust Fund**  
**For the Fiscal Year Ended June 30, 2000 (Continued)**

	Governmental Fund Types		
	Capital Projects Funds		Variance
	Revised Budget	Actual	Favorable (Unfavorable)
<u>Revenues:</u>			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	-	-	-
Interest	115,287	115,287	-
Tuition and fees	-	-	-
Extracurricular activities	-	-	-
Gifts and donations	-	-	-
Customer services	-	-	-
Rent	-	-	-
Miscellaneous	-	-	-
Total revenues	<u>115,287</u>	<u>115,287</u>	<u>-</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	-	-	-
Special	-	-	-
Vocational	-	-	-
Other	-	-	-
Support services:			
Pupils	38,888	38,888	-
Instructional staff	22,921	22,921	-
Board of education	-	-	-
Administration	-	-	-
Fiscal	-	-	-
Business	-	-	-
Operation and maintenance of plant	-	-	-
Pupil transportation	-	-	-
Central	-	-	-
Operation of non-instructional services	-	-	-
Extracurricular activities	-	-	-
Capital outlay	2,725,459	2,725,459	-
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	<u>2,787,268</u>	<u>2,787,268</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>(2,671,981)</u>	<u>(2,671,981)</u>	<u>-</u>
<u>Other financing sources (uses):</u>			
Proceeds from sale of fixed assets	-	-	-
Refund of prior year expenditures	-	-	-
Proceeds from the sale of long term notes	11,150,000	11,150,000	-
Refund of prior year receipts	-	-	-
Advances in	-	-	-
Advances out	-	-	-
Operating transfers in	-	-	-
Operating transfers out	-	-	-
Total other financing sources (uses)	<u>11,150,000</u>	<u>11,150,000</u>	<u>-</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	8,478,019	8,478,019	-
Fund balances at beginning of year	40,407	40,407	-
Prior year encumbrances appropriated	23,570	23,570	-
Fund balances at end of year	<u>\$ 8,541,996</u>	<u>\$ 8,541,996</u>	<u>\$ -</u>

See accompanying notes to the general purpose financial statements.

Fiduciary Fund Type			Totals (Memorandum Only)		
Expendable Trust Fund					
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ 7,660,492	\$ 7,660,492	\$ -
-	-	-	5,103,187	5,103,187	-
-	-	-	259,966	259,966	-
-	-	-	11,051	11,051	-
-	-	-	163,192	163,192	-
-	-	-	124,097	124,097	-
-	-	-	8,166	8,166	-
-	-	-	2,124	2,124	-
-	-	-	33,270	33,270	-
-	-	-	13,365,545	13,365,545	-
-	-	-	6,337,039	6,337,039	-
-	-	-	855,789	855,789	-
-	-	-	54,180	54,180	-
-	-	-	138,529	138,529	-
-	-	-	814,315	814,315	-
-	-	-	583,070	583,070	-
-	-	-	148,095	148,095	-
-	-	-	1,097,514	1,097,514	-
-	-	-	397,455	397,455	-
-	-	-	107,212	107,212	-
-	-	-	985,674	985,674	-
-	-	-	800,149	800,149	-
-	-	-	81,891	81,891	-
-	-	-	840	840	-
-	-	-	348,470	348,470	-
-	-	-	3,181,057	3,181,057	-
-	-	-	228,990	228,990	-
-	-	-	154,456	154,456	-
-	-	-	16,314,725	16,314,725	-
-	-	-	(2,949,180)	(2,949,180)	-
-	-	-	1,360	1,360	-
-	-	-	150	150	-
-	-	-	11,164,000	11,164,000	-
-	-	-	(150)	(150)	-
-	-	-	7,298	7,298	-
-	-	-	(8,908)	(8,908)	-
-	-	-	5,074	5,074	-
-	-	-	(11,832)	(11,832)	-
-	-	-	11,156,992	11,156,992	-
-	-	-	8,207,812	8,207,812	-
673	673	-	1,194,017	1,194,017	-
-	-	-	572,717	572,717	-
\$ 673	\$ 673	\$ -	\$ 9,974,546	\$ 9,974,546	\$ -

**Streetsboro City School District**  
**Combined Statement of Revenues,**  
**Expenses and Changes in Retained Earnings**  
**All Proprietary Fund Types**  
**For the Fiscal Year Ended June 30, 2000**

	Proprietary Fund Types		Totals (Memorandum Only)
	Enterprise	Internal Service	
<u>Operating revenues:</u>			
Tuition	\$ 480	\$ -	\$ 480
Sales	369,131	-	369,131
Other operating revenues	81,578	18,798	100,376
Total operating revenue	451,189	18,798	469,987
<u>Operating expenses:</u>			
Salaries	283,438	-	283,438
Fringe benefits	97,244	-	97,244
Purchased services	13,037	-	13,037
Materials and supplies	63,089	18,278	81,367
Cost of sales	192,920	-	192,920
Depreciation	2,024	-	2,024
Other operating expenses	756	-	756
Total operating expenses	652,508	18,278	670,786
Operating income (loss)	(201,319)	520	(200,799)
<u>Non-operating revenues (expenses):</u>			
Federal donated commodities	24,375	-	24,375
Operating grants	110,428	-	110,428
Interest	984	-	984
Loss on disposal of fixed assets	(573)	-	(573)
Total non-operating revenues (expenses)	135,214	-	135,214
Income (loss) before operating transfers	(66,105)	520	(65,585)
Operating transfers in	6,880	-	6,880
Operating transfers out	-	(122)	(122)
Net income (loss)	(59,225)	398	(58,827)
Retained earnings at beginning of year	31,570	588	32,158
Retained earnings at end of year	\$ (27,655)	\$ 986	\$ (26,669)

See accompanying notes to the general purpose financial statements.



**Streetsboro City School District**  
**Combined Statement of Cash Flows**  
**All Proprietary Fund Types**  
**For the Fiscal Year Ended June 30, 2000**

	Proprietary Fund Types		Totals (Memorandum Only)
	Enterprise	Internal Service	
<u>Cash flows from operating activities:</u>			
Cash received from customers	\$ 370,802	\$ -	\$ 370,802
Cash received from other operating sources	82,873	-	82,873
Cash received from quasi-external transactions with other funds	-	18,798	18,798
Cash payments to suppliers for goods and services	(242,546)	-	(242,546)
Cash payments to employees for services	(249,651)	-	(249,651)
Cash payments for employee benefits	(105,721)	-	(105,721)
Cash payments for other operating expenses	(1,394)	(18,278)	(19,672)
Net cash provided by (used for) operating activities	(145,637)	520	(145,117)
<u>Cash flows from noncapital financing activities:</u>			
Operating grants	128,433	-	128,433
Transfer in	6,880	-	6,880
Transfer out	-	(122)	(122)
Advances in	1,610	-	1,610
Net cash provided by (used for) noncapital financing activities	136,923	(122)	136,801
<u>Cash flows from investing activities:</u>			
Interest on investments	984	-	984
Net cash provided by investing financing	984	-	984
Net increase (decrease) in cash and cash equivalents	(7,730)	398	(7,332)
Cash and cash equivalents at beginning of year	34,267	588	34,855
Cash and cash equivalents at end of year	\$ 26,537	\$ 986	\$ 27,523
<u>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</u>			
Operating income (loss)	\$ (201,319)	\$ 520	\$ (200,799)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation	2,024	-	2,024
Federal donated commodities	24,375	-	24,375
Change in assets and liabilities:			
(Increase) decrease in assets:			
Inventory	2,669	-	2,669
Accounts receivable	2,486	-	2,486
Increase (decrease) in liabilities:			
Accounts payable	2,220	-	2,220
Accrued wages	7,203	-	7,203
Compensated absences payable	10,746	-	10,746
Intergovernmental payable	7,361	-	7,361
Deferred revenue	(3,402)	-	(3,402)
Total adjustments	55,682	-	55,682
Net cash provided by (used for) operating activities	\$ (145,637)	\$ 520	\$ (145,117)

See accompanying notes to the general purpose financial statements.

## *Streetsboro City School District*

### **NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT**

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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 four instructional/support facilities staffed by 97 non-certificated employees and 136 certificated full time teaching personnel, including 11 administrators, that provide services to 1,919 students and other community members.

### **NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

#### **A. Reporting Entity**

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

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

## *Notes to the General Purpose Financial Statements*

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

### **B. Basis of Presentation - Fund Accounting**

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

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

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

#### Governmental Fund Types

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

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

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

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

## *Streetsboro City School District*

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

### Proprietary Fund Types

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

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

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

### Fiduciary Fund Types

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

### Account Groups

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

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

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

## *Notes to the General Purpose Financial Statements*

### **C. Measurement Focus and Basis of Accounting**

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

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

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

The modified accrual basis of accounting is followed for the governmental, expendable trust and agency funds. Under this basis, revenues are recognized in the accounting period when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current fiscal year or soon enough thereafter to be used to pay liabilities of the current fiscal year. The available period for the School District is sixty days after year end.

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

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

## *Streetsboro City School District*

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year, and the costs of accumulated unpaid vacation and sick leave are reported as fund liabilities in the period in which they will be liquidated with available financial resources rather than in the period earned by employees. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

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

### **D. Budgets and Budgetary Accounting**

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

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

## *Notes to the General Purpose Financial Statements*

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

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

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

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

## *Streetsboro City School District*

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

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

### **E. Cash and Investments**

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

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

### **F. Inventory of Supplies**

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



## *Notes to the General Purpose Financial Statements*

### **G. Fixed Assets and Depreciation**

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

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

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

### **H. Restricted Assets**

Restricted assets in the general fund represent cash and cash equivalents whose use is limited by legal requirements. Restricted assets may include unexpended revenues restricted by statute to be set-aside by the School District for the purchase of school buses, textbooks, the acquisition or construction of capital assets and to create a reserve for budget stabilization. See Note 17 for the calculation of the year-end restricted asset balance and the corresponding fund balance reserves.

### **I. Intergovernmental Revenues**

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

The School District currently participates in several State and Federal programs, categorized as follows:

#### Entitlements

##### General Fund

State Foundation Program  
State Property Tax Relief

##### Special Revenue Funds

Disadvantage Pupil Impact Aid

# *Streetsboro City School District*

## Non-Reimbursable Grants

### Special Revenue Funds

Character Education  
Drug Free Schools  
Management Information Systems  
Math and Science Subsidy  
Ohio Reads  
Safe Schools Help Line  
School to Work  
Teacher Development  
Title I  
Title VI  
Title VI-B  
Title VI-R

### Proprietary Funds

Government Donated Commodities

## Reimbursable Grants

### General Fund

Driver Education Reimbursement

### Proprietary Funds

National School Breakfast Program  
National School Lunch Program

Grants and entitlements amounted to approximately twenty-six percent of the School District's revenue during the fiscal year.

## **J. Compensated Absences**

Vacation benefits are accrued as a liability as the benefits are earned if the employee's rights to receive compensation are attributable to services already rendered and it is probable that the School District will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the termination payment method. An accrual for earned sick leave is made to the extent it is probable that benefits will result in termination payments. The liability is an estimate based on the School District's past experience of making termination payments.

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

## **K. Short-term Interfund Assets/Liabilities**

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

## *Notes to the General Purpose Financial Statements*

- L. Long-term Obligations** In general, governmental fund payables and accrued liabilities are reported as obligations of the funds regardless of whether they will be liquidated with current resources. However, claims and judgments, compensated absences, contractually required pension contributions, and special termination benefits that will be paid from governmental funds are reported as a liability in the general long-term obligations account group to the extent that they will not be paid with current available expendable financial resources. Bonds and capital leases are reported as a liability of the general long-term obligations account group until due.
- Long-term obligations financed by proprietary funds are reported as liabilities in the appropriate proprietary funds.
- M. Interfund Transactions** During the course of normal operations, the School District has numerous transactions between funds, most of which are in the form of transfers of resources to provide services, construct assets and service debt. The financial statements generally reflect such transactions as operating transfers. Operating subsidies are also recorded as operating transfers.
- N. Estimates** The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.
- O. Fund Balance Reserves** The School District records reservations for portions of fund equity which are legally segregated for specific future use or which do not represent available expendable resources and therefore are not available for appropriations for expenditures. Unreserved fund balance indicates that portion of fund equity which is available for appropriation in future periods. Fund equity reserves are established for encumbrances, budget stabilization, purchase of school buses, and debt service.
- P. Memorandum Only - Total Columns on General Purpose Financial Statements** Total columns on the general purpose financial statements are captioned "Total Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

# Streetsboro City School District

## NOTE 3 - BUDGETARY BASIS OF ACCOUNTING

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures for all funds (budget basis) rather than as a reservation of fund balance for governmental fund types (GAAP basis).
4. Principal payments on bond and revenue anticipation notes are reported on the operating statement (budget basis) rather than as balance sheet transactions (GAAP basis).

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

	<i>Excess of Revenues and Other Financing Sources Over (Under)</i>			
	<i>Expenditures and Other Financing Uses</i>			
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
<i>GAAP Basis</i>	\$ (433,854)	\$ (238,651)	\$ (17,414)	\$ 10,006,803
<i>Revenue accruals</i>	334,870	(1,997,959)	46,114	-
<i>Expenditure accruals</i>	181,275	2,173,932	(6,813)	589,688
<i>Encumbrances (Budget Basis) outstanding at year end</i>	<u>(308,462)</u>	<u>(3,245)</u>	<u>-</u>	<u>(2,118,472)</u>
<i>Budget Basis</i>	<u>\$ (226,171)</u>	<u>\$ (65,923)</u>	<u>\$ 21,887</u>	<u>\$ 8,478,019</u>

**NOTE 4 - DEPOSITS AND INVESTMENTS**

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

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

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

Interim deposits are deposits of interim moneys. Interim moneys are those moneys which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts. Interim moneys may be invested in the following obligations provided they mature or are redeemable within five years from the date of settlement:

1. United States Treasury bills, notes, bonds, or any other obligations or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or other obligations or securities issued by any federal government agency or instrumentality. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements for a period not to exceed thirty days in securities listed above that mature within five years from the date of settlement;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in item (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);

## *Streetsboro City School District*

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

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

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

Deposits: The carrying value of the School District's deposits and petty cash totaled \$7,976,599 and the bank balances of the deposits totaled \$8,102,399. Of the bank balance, \$179,199 was covered by federal depository insurance. \$7,923,200 was collateralized with securities held by the pledging financial institution's trust department, but not in the School District's name.

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

All interest is legally required to be placed in the general fund, the Food Service enterprise fund, the Education Foundation special revenue fund and the Building capital projects fund. Interest revenue credited to the general fund during fiscal year 2000 amounted to \$138,738 which includes \$62,605 assigned from other School District funds.

*Notes to the General Purpose Financial Statements*

The District has invested funds in STAR Ohio during 2000. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2000.

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	<u>Category 3</u>	<u>Amounts</u>	<u>Value</u>
<u>Categorized Investments</u>			
Repurchase Agreements	\$ 390,000	\$ 390,000	\$ 390,000
<u>Noncategorized Investments</u>			
State Treasurer's Pool		4,142,307	4,142,307
Total Investments		<u>\$ 4,532,307</u>	<u>\$ 4,532,307</u>

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**NOTE 5 - PROPERTY TAX**

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

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

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

## Streetsboro City School District

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

Accrued property taxes receivable represent delinquent taxes outstanding and real property, tangible personal property and public utility taxes which became measurable as of year end. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at year end is intended to finance current year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations. The amounts available as an advance at year end in the general fund, Emergency Levy special revenue fund, and Bond Retirement debt service fund were \$180,923, \$93,864 and \$12,840 respectively, and are recognized as revenue. During fiscal year 2000, the School District transferred all tax revenue recorded in the Emergency Levy Fund to the general fund.

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

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<u>Property Category</u>	<u>1999 Assessed Value</u>	<u>1998 Assessed Value</u>
<u>Real Property</u>		
Residential and Agricultural	\$ 108,727,730	\$ 102,619,290
Commercial and Industrial	61,307,580	54,080,460
Manufactured Homes	3,813,011	3,775,231
Public Utilities	13,620	11,600
<u>Tangible Personal Property</u>		
General	36,901,451	27,335,702
Public Utilities	10,730,920	11,138,670
Total	<u>\$ 221,494,312</u>	<u>\$ 198,960,953</u>

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### NOTE 6 - RECEIVABLES

Receivables at year end consisted of taxes and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. The general and special revenue fund's intergovernmental receivable at year end consisted of \$1,050 and \$17,685 respectively.



*Notes to the General Purpose Financial Statements*

**NOTE 7 - FIXED ASSETS**

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

<u>Classification</u>	<u>Balance at June 30, 2000</u>
<i>Equipment</i>	\$ 219,569
<i>Less: accumulated depreciation</i>	<u>(174,316)</u>
<i>Net Fixed Assets</i>	<u><u>\$ 45,253</u></u>

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

	<u>Balance July 1</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30</u>
<i>Land and improvements</i>	\$ 960,585	\$ 409,877	\$ -	\$ 1,370,462
<i>Buildings</i>	6,530,393	31,131	-	6,561,524
<i>Furniture and equipment</i>	2,217,926	195,626	(11,938)	2,401,614
<i>Books</i>	850,738	-	-	850,738
<i>Vehicles</i>	1,111,630	-	(31,984)	1,079,646
<i>Construction in progress</i>	<u>-</u>	<u>132,998</u>	<u>-</u>	<u>132,998</u>
<i>Total</i>	<u><u>\$ 11,671,272</u></u>	<u><u>\$ 769,632</u></u>	<u><u>\$ (43,922)</u></u>	<u><u>\$ 12,396,982</u></u>

**NOTE 8 - RISK MANAGEMENT**

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

## *Streetsboro City School District*

The School District has joined the Portage County School Consortium for health insurance for the School District's employees. The Portage County School Consortium was established in 1981 so that 13 educational-service providers in Portage County could manage risk exposures and purchase necessary insurance coverage as a group. The consortium has organized into two distinct entities to facilitate its risk management operations. The Property and Casualty Insurance Pool functions to manage the member districts' physical property and liability risks. The Health and Welfare Trust is organized under provisions of Section 501(c)(9) of the Internal Revenue Code. Its purpose is to facilitate the management of risks associated with providing employee benefits, coverage such as health and accident insurance, disability insurance and life insurance. The School District participates in the Health and Welfare Trust. A third-party administrator is retained by the consortium to facilitate the operation of the Health and Welfare Trust. The School District pays all insurance premiums directly to the consortium. Although the School District does not participate in the day-to-day management of the consortium, one of its administrators serves as a trustee of the consortium's governing board as provided in the consortium's enabling authority. The School District recognizes that it retains a contingent liability to provide insurance coverage should the assets of the consortium become depleted, it is the opinion of management that the assets of the consortium are sufficient to meet its claims.

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

### **NOTE 9 - CAPITALIZED LEASES - LESSEE DISCLOSURE**

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The School District entered into a new capital lease during the current fiscal year. The lease meets the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13 "Accounting for Leases," which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. Capital lease payments have been reclassified and are reflected as debt service expenditures in the combined financial statements for the governmental funds. These expenditures are reflected as program/function expenditures on a budgetary basis.

General fixed assets acquired by lease have been capitalized in the general fixed assets account group, as equipment, at \$278,132 equal to the present value of the future minimum lease payments at the time of acquisition. A corresponding liability was recorded in the general long-term debt account group. Principal payments in the current fiscal year totaled \$83,356.

## *Notes to the General Purpose Financial Statements*

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

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	<u>Lease Payments</u>
2001	\$ 98,568
2002	14,545
2003	<u>7,273</u>
<i>Total minimum lease payments</i>	120,386
<i>Less: amount representing interest</i>	<u>(9,632)</u>
<i>Total</i>	<u>\$ 110,754</u>

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### **NOTE 10 – FUND DEFICITS**

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As of June 30, 2000, several funds had deficit fund balances/retained earnings. These deficits were caused by the application of generally accepted accounting principles. The general fund provides transfers to cover deficit balances in other funds; however, this is done when cash is needed rather than when accruals occur. The following funds had deficits at year end:

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	<u>Deficit</u>
<i>DPIA special revenue</i>	\$ 369
<i>Drug Free School special revenue</i>	1,156
<i>Miscellaneous Federal Grants special revenue</i>	1,897
<i>School Net Professional Development capital projects</i>	2,214
<i>Food Service enterprise</i>	40,874
<i>Special enterprise</i>	2,431

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# Streetsboro City School District

## NOTE 11 - BONDED DEBT AND OTHER LONG-TERM OBLIGATIONS

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

	<i>Balance July 1</i>	<i>Additions</i>	<i>Deletions</i>	<i>Balance June 30</i>
<b><u>Enterprise Funds</u></b>				
<b><u>Other Long-Term Obligations</u></b>				
Compensated absences	\$ 16,212	\$ 12,468	\$ -	\$ 28,680
<b><u>General Long-Term Obligations</u></b>				
<b><u>General Obligation Bonds</u></b>				
1979 Permanent Improvement Bond - 6.375% maturing on December 1, 1999	25,000	-	(25,000)	-
1982 Permanent Improvement Bond - 9.625% maturing on December 1, 2003	125,000	-	(25,000)	100,000
1985 Permanent Improvement Bond - 8.750% maturing on December 1, 2005	195,000	-	(30,000)	165,000
1989 School Improvement Bond - 7.500% maturing on December 1, 2010	<u>1,430,000</u>	-	<u>(80,000)</u>	<u>1,350,000</u>
Total General Obligation Bonds	<u>1,775,000</u>	-	<u>(160,000)</u>	<u>1,615,000</u>
<b><u>Energy Conservation Bonds</u></b>				
1994 Energy Conservation Bond - 5.600% maturing on December 1, 2004	258,000	-	(43,000)	215,000
1995 Energy Conservation Bond - 5.100% maturing on December 1, 2005	<u>133,000</u>	-	<u>(19,000)</u>	<u>114,000</u>
Total Energy Conservation Bonds	<u>391,000</u>	-	<u>(62,000)</u>	<u>329,000</u>
2000 Bond Anticipation Notes - 4.75% maturing on April 27, 2001	-	9,950,000	-	9,950,000
Ohio School Facilities Loan - 5.500% maturing on May 24, 2003	-	1,200,000	-	1,200,000
<b><u>Other Long-Term Obligations</u></b>				
Employer pension obligations	100,757	113,903	(100,757)	113,903
Long-term compensated absences	801,127	107,626	-	908,753
Capital lease payable	<u>149,347</u>	<u>44,763</u>	<u>(83,356)</u>	<u>110,754</u>
Total Other Long-Term Obligations	<u>1,051,231</u>	<u>266,292</u>	<u>(184,113)</u>	<u>1,133,410</u>
Total General Long-Term Obligations	<u>3,217,231</u>	<u>11,416,292</u>	<u>(406,113)</u>	<u>14,227,410</u>
Total All Long-Term Obligations	<u>\$ 3,233,443</u>	<u>\$ 11,428,760</u>	<u>\$ (406,113)</u>	<u>\$ 14,256,090</u>

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

*Notes to the General Purpose Financial Statements*

The annual requirements to amortize all bonds, notes and loans outstanding as of the end of this fiscal period, including interest payments of \$1,382,987, are as follows:

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Energy Conservation Bonds</u>	<u>Bond Anticipation Notes</u>	<u>School Facilities Loan</u>	<u>Total</u>
2001	\$ 254,706	\$ 79,854	\$ 10,422,625	\$ 66,000	\$ 10,823,185
2002	248,441	76,477	-	66,000	390,918
2003	241,819	73,100	-	1,266,000	1,580,919
2004	234,881	69,723	-	-	304,604
2005	208,653	66,346	-	-	274,999
Thereafter	<u>1,082,393</u>	<u>19,969</u>	<u>-</u>	<u>-</u>	<u>1,102,362</u>
<i>Total</i>	<u>\$ 2,270,893</u>	<u>\$ 385,469</u>	<u>\$ 10,422,625</u>	<u>\$ 1,398,000</u>	<u>\$ 14,476,987</u>

**NOTE 12 - DEFINED BENEFIT PENSION PLANS**

**A. School Employees Retirement System**

The School District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 45 North Fourth Street, Columbus, Ohio 43215-3634.

Plan members are required to contribute nine percent of their annual covered salary and the School District is required to contribute an actuarially determined rate of fourteen percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to the statutory maximum amounts, by the SERS Retirement Board. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2000, 1999, and 1998 were \$297,881, \$248,087, and \$214,336, respectively; thirty percent has been contributed for fiscal year 2000 and 100 percent for the fiscal years 1999 and 1998. \$188,152, representing the unpaid contribution for fiscal year 2000, is recorded as a liability within the respective funds and the general long-term obligations account group.

## *Streetsboro City School District*

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

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

Plan members are required to contribute 9.3 percent of their annual covered salary and the School District is required to contribute an actuarially determined rate of fourteen percent of annual covered payroll. Contribution rates are established by STRS, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of ten percent for members and fourteen percent for employers. The School District's required contributions for pension obligations to STRS for the fiscal years ended June 30, 2000, 1999, and 1998 were \$877,872, \$798,312, and \$744,048, respectively; eighty-three percent has been contributed for fiscal year 2000 and 100 percent for the fiscal years 1999 and 1998. \$150,208 representing the unpaid contribution for fiscal year 2000 is recorded as a liability within the respective funds.

### **NOTE 13 – POST-EMPLOYMENT BENEFITS**

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

By Ohio law, the cost of coverage paid from STRS funds shall be included in the employer contribution rate, currently fourteen percent of covered payroll. The retirement board currently allocates employer contributions equal to eight percent of covered payroll to the Health Care Reserve Fund from which payments for health care benefits are paid. For the School District this amount equaled \$501,641 during the 2000 fiscal year. The balance in the Health Care Reserve Fund for the STRS was \$2.783 billion at June 30, 1999, (latest information available). For the year ended June 30, 1999, the net health care costs paid by the STRS were \$249,929,000 and eligible benefit recipients totaled 95,796.

## *Notes to the General Purpose Financial Statements*

For the School Employees Retirement System (SERS), coverage is made available to service retirees with ten or more years of qualifying service credit, disability and survivor benefit recipients. Members retiring on or after August 1, 1989, with less than twenty-five years of service credit must pay a portion of their premium for health care. The portion is based on years of service up to a maximum of seventy-five percent of the premium. For this fiscal year, employer contributions to fund health care benefits were 8.50 percent of covered payroll. In addition, SERS levies a surcharge to fund health care benefits equal to fourteen percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 1999, the minimum pay has been established at \$12,400. The surcharge, added to the unallocated portion of the fourteen percent contribution rate, provides for maintenance of the asset target level for the health care fund. For the School District, the amount of employer contributions used to fund health care equaled \$180,856 which includes a surcharge of \$38,452 during the 2000 fiscal year.

Health care benefits are financed on a pay-as-you-go basis. The target level for the health care reserve is 150 percent of annual health care expenses. Expenses for health care at June 30, 1999, (latest information available) were \$126,380,984 and the target level was \$189.6 million. At June 30, 1999, the SERS's net assets available for payment of health care benefits was \$188 million, at cost. The number of participants receiving health care benefits was approximately 51,000.

### **NOTE 14 - JOINTLY GOVERNED ORGANIZATIONS**

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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 2000, the School District contributed \$29,081 to SPARCC.

## Streetsboro City School District

Portage County School Consortium is an insurance group purchasing consortium made up of thirteen school districts in Portage county. All member districts pay an insurance premium directly to the consortium. The School District paid \$1,045,223 in the form of health care premiums to the consortium for the current fiscal year.

### NOTE 15 - SEGMENT INFORMATION - ENTERPRISE FUNDS

Financial segment information as of and for the year ended June 30, 2000 for the enterprise funds, is presented as follows:

<u>Description</u>	<u>Food Service</u>	<u>Uniform School Supply</u>	<u>Learning Academy</u>	<u>Special Enterprise</u>	<u>Total</u>
Operating revenues	\$ 329,570	\$ 55,148	\$ 480	\$ 65,991	\$ 451,189
Depreciation expense	2,024	-	-	-	2,024
Operating income (loss)	(193,925)	8,130	(6,880)	(8,644)	(201,319)
Operating grants	110,428	-	-	-	110,428
Donated commodities	24,375	-	-	-	24,375
Operating transfers in	-	-	6,880	-	6,880
Net income (loss)	(58,711)	8,130	-	(8,644)	(59,225)
Net working capital	(56,988)	15,650	-	(2,890)	(44,228)
Total assets	62,443	15,974	-	4,916	83,333
Compensated absences payable	28,680	-	-	-	28,680
Total equity	(40,874)	15,650	-	(2,431)	(27,655)
Encumbrances outstanding (budget basis) at June 30, 2000	\$ 6,106	\$ 1,001	\$ -	\$ 385	\$ 7,492

### NOTE 16 – CONTINGENT LIABILITIES

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

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



## *Notes to the General Purpose Financial Statements*

On March 24, 1997, the Ohio Supreme Court rendered a decision declaring certain portions of the Ohio school funding plan unconstitutional. The Court stayed the effect of its ruling for one year to allow the Ohio General Assembly to design a plan to remedy the perceived defects in the system. Declared unconstitutional was the State's "school foundation program", which provides significant amounts of monetary support to this School District. During the fiscal year ended June 30, 2000, the School District received \$4,154,795 of school foundation support for its general fund.

In addition, the Court declared the classroom facilities program unconstitutional, because, in the Court's opinion, the program had not been sufficiently funded by the State. The classroom facilities program provided money to build schools and furnish classrooms. As of June 30, 2000, the School District had received a total of \$1.2 million under this program.

Since the Supreme Court ruling, the Ohio General Assembly has passed numerous pieces of legislation in an attempt to address the issues identified by the Court. The Court of Common Pleas in Perry County has reviewed the new laws and, in a decision issued on February 26, 1999, determined they are not sufficiently responsive to the constitutional issues raised under the "thorough and efficient" clause of the Ohio Constitution. The State appealed the decision made by the Court of Common Pleas to the Ohio Supreme Court. On May 11, 2000, the Ohio Supreme Court rendered an opinion on this issue. The Court concluded, "...the mandate of the [Ohio] Constitution has not been fulfilled." The Court's majority recognized efforts by the Ohio General Assembly taken in response to the Court's March 24, 1997 decision, however, it found seven "...major areas warrant further attention, study, and development by the General Assembly...", including the State's reliance on local property tax funding, the state's basic aid formula, the school foundation program, as discussed above, the mechanism for, and adequacy of, funding for school facilities, and the existence of the State's School Solvency Assistance Fund, which the Court found took the place of the unconstitutional emergency school loan assistance program. The Court decided to maintain jurisdiction over these issues and continued the case until at least June 15, 2001.

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

During the year, School District management participated in a campaign prior to an election that contained a school bond levy. The bond levy activity is one of the subjects being investigated in a special audit conducted by the Auditor of State. The results of the special audit are not available as of the issuance date of these financial statements. However, any contingencies arising from this issue would not be considered material to the financial statements.

# Streetsboro City School District

## NOTE 17 – STATUTORY RESERVES

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

Amounts are also to be set aside for budget stabilization if the School District's revenues increased three percent or more from the prior year. The School District, per Board resolution, has set-aside an additional \$159,891 for fiscal year 2000.

	<i>Textbook Reserve</i>	<i>Capital Maintenance Reserve</i>	<i>Budget Stabilization Reserve</i>	<i>School Bus Reserve</i>	<i>Totals</i>
<i>Set-aside cash balance as of June 30, 1999</i>	\$ -	\$ -	\$ 278,837	\$ -	\$ 278,837
<i>Current year set-aside requirement</i>	287,754	287,754	123,060	36,831	735,399
<i>Current year offset</i>	-	-	-	-	-
<i>Qualifying disbursements</i>	<u>(472,448)</u>	<u>(593,618)</u>	-	-	<u>(1,066,066)</u>
<i>Total</i>	<u>\$ (184,694)</u>	<u>\$ (305,864)</u>	<u>\$ 401,897</u>	<u>\$ 36,831</u>	<u>\$ (51,830)</u>
<i>Balance carried forward to next year</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 401,897</u>	<u>\$ 36,831</u>	<u>\$ 438,728</u>
<i>Restricted cash</i>			<u>\$ 401,897</u>	<u>\$ 36,831</u>	<u>\$ 438,728</u>

*Notes to the General Purpose Financial Statements*

**NOTE 18 – COMMITMENTS**

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The School District had two major construction projects that are commitments of the Replacement and Permanent Improvements capital projects funds and the general fund. The projects involve the reconstruction of the Streetsboro Middle School addition and the initial stages for the construction of the new elementary school building. The new school construction is being funded by a bond anticipation note (\$9,950,000) and a school facilities loan (\$1,200,000). A schedule of the commitment is below:

---

<i>Project</i>	<i>Spent to Date</i>	<i>Remaining Commitment as of June 30, 2000</i>
<i>Middle school</i>	\$ 79,000	\$ 909,500
<i>Elementary school</i>	-	<u>1,653,000</u>
<i>Totals</i>	<u>\$ 79,000</u>	<u>\$ 2,562,500</u>

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**NOTE 19 – INTERFUND TRANSACTIONS**

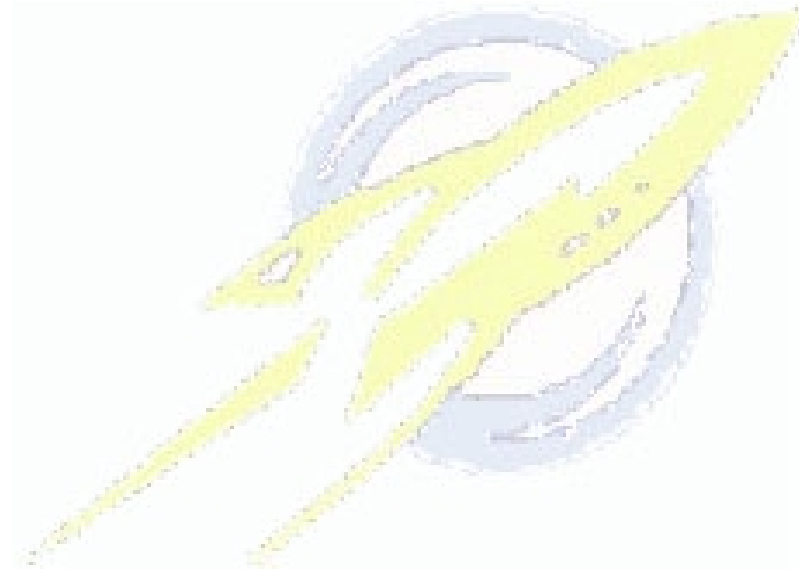
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Interfund balances at June 30, 2000, consist of the following interfund receivables and payables:

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	<i>Receivable</i>	<i>Payable</i>
<i>General</i>	\$ 14,596	\$ -
<i>Food Service enterprise</i>	-	13,281
<i>Title I special revenue</i>	-	328
<i>Drug Free School special revenue</i>	-	<u>987</u>
	<u>\$ 14,596</u>	<u>\$ 14,596</u>

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

## GENERAL FUND

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

**Streetsboro City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance -**  
**Budget and Actual - General Fund**  
**For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Taxes	\$ 7,301,914	\$ 7,301,914	\$ -
Intergovernmental	4,777,848	4,777,848	-
Interest	138,738	138,738	-
Tuition and fees	8,471	8,471	-
Rent	2,124	2,124	-
Gifts and donations	117,135	117,135	-
Miscellaneous	11,488	11,488	-
Total revenues	<u>12,357,718</u>	<u>12,357,718</u>	<u>-</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and wages	4,599,193	4,599,193	-
Fringe benefits	1,223,177	1,223,177	-
Purchased services	51,143	51,143	-
Materials and supplies	120,209	120,209	-
Capital outlay - new	148,713	148,713	-
Other	117,972	117,972	-
Total regular	<u>6,260,407</u>	<u>6,260,407</u>	<u>-</u>
Special:			
Salaries and wages	477,928	477,928	-
Fringe benefits	139,761	139,761	-
Purchased services	938	938	-
Materials and supplies	1,211	1,211	-
Capital outlay - new	832	832	-
Total special	<u>620,670</u>	<u>620,670</u>	<u>-</u>
Vocational:			
Salaries and wages	33,988	33,988	-
Fringe benefits	20,192	20,192	-
Total vocational	<u>54,180</u>	<u>54,180</u>	<u>-</u>
Other:			
Purchased services	137,029	137,029	-
Total instruction	<u>7,072,286</u>	<u>7,072,286</u>	<u>-</u>

(Continued)

**Streetsboro City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance -**  
**Budget and Actual - General Fund**  
**For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Support services:			
Pupils:			
Salaries and wages	496,027	496,027	-
Fringe benefits	136,731	136,731	-
Purchased services	46,014	46,014	-
Materials and supplies	15,784	15,784	-
Capital outlay - new	1,727	1,727	-
Other	1,585	1,585	-
Total pupils	697,868	697,868	-
Instructional staff:			
Salaries and wages	111,229	111,229	-
Fringe benefits	41,509	41,509	-
Purchased services	180,585	180,585	-
Materials and supplies	41,267	41,267	-
Capital outlay - new	158,486	158,486	-
Total instructional staff	533,076	533,076	-
Board of education:			
Salaries and wages	4,800	4,800	-
Purchased services	125,635	125,635	-
Materials and supplies	785	785	-
Other	16,875	16,875	-
Total board of education	148,095	148,095	-
Administration:			
Salaries and wages	752,352	752,352	-
Fringe benefits	245,630	245,630	-
Purchased services	67,545	67,545	-
Materials and supplies	16,628	16,628	-
Capital outlay - new	9,807	9,807	-
Other	3,616	3,616	-
Total administration	1,095,578	1,095,578	-
Fiscal:			
Salaries and wages	162,332	162,332	-
Fringe benefits	56,735	56,735	-
Purchased services	15,074	15,074	-
Materials and supplies	5,536	5,536	-
Capital outlay - new	5,853	5,853	-
Other	110,838	110,838	-
Total fiscal	356,368	356,368	-

(Continued)



**Streetsboro City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance -**  
**Budget and Actual - General Fund**  
**For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Business:			
Salaries and wages	22,813	22,813	-
Fringe benefits	7,045	7,045	-
Purchased services	60,708	60,708	-
Materials and supplies	16,646	16,646	-
Total business	<u>107,212</u>	<u>107,212</u>	-
Operation and maintenance of plant:			
Salaries and wages	399,510	399,510	-
Fringe benefits	138,620	138,620	-
Purchased services	360,633	360,633	-
Materials and supplies	62,169	62,169	-
Capital outlay - new	7,232	7,232	-
Other	15,852	15,852	-
Total operation and maintenance of plant	<u>984,016</u>	<u>984,016</u>	-
Pupil transportation:			
Salaries and wages	400,341	400,341	-
Fringe benefits	154,437	154,437	-
Purchased services	24,626	24,626	-
Materials and supplies	82,829	82,829	-
Capital outlay - new	11,797	11,797	-
Capital outlay - replacement	125,605	125,605	-
Other	100	100	-
Total pupil transportation	<u>799,735</u>	<u>799,735</u>	-
Central:			
Purchased services	60,648	60,648	-
Other	9,404	9,404	-
Total central	<u>70,052</u>	<u>70,052</u>	-
Total support services	<u>4,792,000</u>	<u>4,792,000</u>	-
Extracurricular activities:			
Academic and subject oriented activities:			
Salaries and wages	47,986	47,986	-
Fringe benefits	6,085	6,085	-
Total academic and subject oriented activities	<u>54,071</u>	<u>54,071</u>	-

(Continued)

**Streetsboro City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance -**  
**Budget and Actual - General Fund**  
**For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Sports oriented activities:			
Salaries and wages	173,869	173,869	-
Fringe benefits	23,624	23,624	-
Purchased services	1,646	1,646	-
Total sports oriented activities	199,139	199,139	-
Total extracurricular activities	253,210	253,210	-
Capital outlay:			
Facilities acquisition and construction services:			
Site acquisition services:			
Purchased services	905	905	-
Architecture and engineering services:			
Purchased services	90,767	90,767	-
Building improvement services:			
Capital outlay - new	363,926	363,926	-
Total capital outlay	455,598	455,598	-
Total expenditures	12,573,094	12,573,094	-
Excess of revenues under expenditures	(215,376)	(215,376)	-
<u>Other financing sources (uses):</u>			
Proceeds from sale of fixed assets	1,360	1,360	-
Refund of prior year expenditures	150	150	-
Refund of prior year receipts	(150)	(150)	-
Advances out	(2,925)	(2,925)	-
Operating transfers out	(9,230)	(9,230)	-
Total other financing sources (uses)	(10,795)	(10,795)	-
Excess of revenues and other financing sources under expenditures and other financing uses	(226,171)	(226,171)	-
Fund balance at beginning of year	615,976	615,976	-
Prior year encumbrances appropriated	540,109	540,109	-
Fund balance at end of year	\$ 929,914	\$ 929,914	\$ -

## SPECIAL REVENUE FUNDS

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

### Emergency Levy

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

### Public School Support

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

### Miscellaneous Local Grants

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

### Education Foundation

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

### Underground Storage Tanks

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

### School Improvement Models

To account for venture capital grants.

#### District Managed Student Activity

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

#### Teacher Development

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

#### Management Information System

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

#### Disadvantaged Pupil Impact Aid

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

#### Textbook/Instructional Material Subsidy

To account for monies received from the state for textbooks, instructional software, instructional materials, and any other materials the district deems to be helpful in providing appropriate instruction to students in the following subject areas: reading, writing, mathematics, science and citizenship.

#### Ohio Reads

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

#### Miscellaneous State Grants

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

#### Eisenhower

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

Title VI-B

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

Title I

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

Title VI

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

Drug Free School Grant

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

Telecommunications Act Grant

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

Miscellaneous Federal Grants

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

**Streetsboro City School District**  
**Combining Balance Sheet**  
**All Special Revenue Funds**  
**June 30, 2000**

	<u>Emergency Levy</u>	<u>Public School Support</u>	<u>Miscellaneous Local Grants</u>	<u>Education Foundation</u>	<u>Underground Storage Tanks</u>
<u>Assets:</u>					
Equity in pooled cash and cash equivalents	\$ 92,574	\$ 39,667	\$ 3,849	\$ 53,299	\$ 11,000
<u>Receivables:</u>					
Taxes	2,003,909	-	-	-	-
Accounts	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 2,096,483</u>	<u>\$ 39,667</u>	<u>\$ 3,849</u>	<u>\$ 53,299</u>	<u>\$ 11,000</u>
 <u>Liabilities and fund equity :</u>					
<u>Liabilities:</u>					
Accounts payable	\$ -	\$ 1,390	\$ 1,039	\$ -	\$ -
Accrued wages	-	-	-	-	-
Interfund payable	-	-	-	-	-
Intergovernmental payable	-	-	-	-	-
Deferred revenue	1,910,045	-	-	-	-
Total liabilities	<u>1,910,045</u>	<u>1,390</u>	<u>1,039</u>	<u>-</u>	<u>-</u>
 <u>Fund equity:</u>					
<u>Fund balance:</u>					
Reserved for encumbrances	-	353	95	-	-
Unreserved, undesignated	186,438	37,924	2,715	53,299	11,000
Total fund equity	<u>186,438</u>	<u>38,277</u>	<u>2,810</u>	<u>53,299</u>	<u>11,000</u>
Total liabilities and fund equity	<u>\$ 2,096,483</u>	<u>\$ 39,667</u>	<u>\$ 3,849</u>	<u>\$ 53,299</u>	<u>\$ 11,000</u>

<u>School Improvement Models</u>	<u>District Managed Student Activity</u>	<u>Teacher Development</u>	<u>Management Information System</u>	<u>Disadvantaged Pupil Impact Aid</u>	<u>Textbook/ Instructional Material Subsidy</u>
\$ 648	\$ 39,209	\$ 875	\$ 5,413	\$ 1	\$ -
-	-	-	-	-	-
-	2,609	-	-	-	-
-	-	-	-	-	-
<u>\$ 648</u>	<u>\$ 41,818</u>	<u>\$ 875</u>	<u>\$ 5,413</u>	<u>\$ 1</u>	<u>\$ -</u>
\$ -	\$ 387	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	370	-
-	-	-	-	-	-
<u>-</u>	<u>387</u>	<u>-</u>	<u>-</u>	<u>370</u>	<u>-</u>
-	570	-	-	-	-
648	40,861	875	5,413	(369)	-
648	41,431	875	5,413	(369)	-
<u>\$ 648</u>	<u>\$ 41,818</u>	<u>\$ 875</u>	<u>\$ 5,413</u>	<u>\$ 1</u>	<u>\$ -</u>

(Continued)

**Streetsboro City School District**  
**Combining Balance Sheet**  
**All Special Revenue Funds**  
**June 30, 2000**

	<u>Ohio Reads</u>	<u>Miscellaneous State Grants</u>	<u>Eisenhower</u>	<u>Title VI-B</u>
<u>Assets:</u>				
Equity in pooled cash and cash equivalents	\$ -	\$ 16,866	\$ 1,151	\$ 29,290
Receivables:				
Taxes	-	-	-	-
Accounts	-	-	-	-
Intergovernmental	-	-	-	-
Total assets	<u>\$ -</u>	<u>\$ 16,866</u>	<u>\$ 1,151</u>	<u>\$ 29,290</u>
 <u>Liabilities and fund equity :</u>				
<u>Liabilities:</u>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued wages	-	-	-	-
Interfund payable	-	-	-	-
Intergovernmental payable	-	-	-	-
Deferred revenue	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
 <u>Fund equity:</u>				
<u>Fund balance:</u>				
Reserved for encumbrances	-	-	-	-
Unreserved, undesignated	-	16,866	1,151	29,290
Total fund equity	<u>-</u>	<u>16,866</u>	<u>1,151</u>	<u>29,290</u>
Total liabilities and fund equity	<u>\$ -</u>	<u>\$ 16,866</u>	<u>\$ 1,151</u>	<u>\$ 29,290</u>



<u>Title I</u>	<u>Title VI</u>	<u>Drug Free School Grant</u>	<u>Telecommunications Act Grant</u>	<u>Miscellaneous Federal Grants</u>	<u>Total All Funds</u>
\$ 1	\$ 3,786	\$ -	\$ 7,162	\$ 1,556	\$ 306,347
-	-	-	-	-	2,003,909
-	-	-	-	-	2,609
17,685	-	-	-	-	17,685
<u>\$ 17,686</u>	<u>\$ 3,786</u>	<u>\$ -</u>	<u>\$ 7,162</u>	<u>\$ 1,556</u>	<u>\$ 2,330,550</u>
\$ -	\$ -	\$ 169	\$ -	\$ -	\$ 2,985
4,430	-	-	-	3,453	7,883
328	-	987	-	-	1,315
8,111	-	-	-	-	8,481
-	-	-	-	-	1,910,045
<u>12,869</u>	<u>-</u>	<u>1,156</u>	<u>-</u>	<u>3,453</u>	<u>1,930,709</u>
-	-	-	-	-	1,018
4,817	3,786	(1,156)	7,162	(1,897)	398,823
4,817	3,786	(1,156)	7,162	(1,897)	399,841
<u>\$ 17,686</u>	<u>\$ 3,786</u>	<u>\$ -</u>	<u>\$ 7,162</u>	<u>\$ 1,556</u>	<u>\$ 2,330,550</u>

**Streetsboro City School District**  
**Combining Statement of Revenues, Expenditures**  
**and Changes in Fund Balances**  
**All Special Revenue Funds**  
**For the Fiscal Year Ended June 30, 2000**

	Emergency Levy	Public School Support	Miscellaneous Local Grants	Education Foundation	Underground Storage Tanks
<u>Revenues:</u>					
Taxes	\$ 1,989,441	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-
Interest	-	-	-	5,941	-
Tuition and fees	-	2,580	-	-	-
Extracurricular activities	-	67,701	-	-	-
Gifts and donations	-	5,862	1,000	-	-
Customer services	-	-	-	8,166	-
Miscellaneous	-	-	21,782	-	-
Total revenues	<u>1,989,441</u>	<u>76,143</u>	<u>22,782</u>	<u>14,107</u>	<u>-</u>
<u>Expenditures:</u>					
Current:					
Instruction:					
Regular	-	776	13,283	-	-
Special	-	5,240	-	-	-
Other	-	-	1,500	-	-
Support services:					
Pupils	-	57,299	-	6,473	-
Instructional staff	-	-	11,185	-	-
Administration	-	125	-	-	-
Fiscal	40,237	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Pupil transportation	-	414	-	-	-
Central	-	5,839	-	-	-
Operation of non-instructional services	-	-	-	-	-
Extracurricular activities	-	-	-	-	-
Total expenditures	<u>40,237</u>	<u>69,693</u>	<u>25,968</u>	<u>6,473</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>1,949,204</u>	<u>6,450</u>	<u>(3,186)</u>	<u>7,634</u>	<u>-</u>
<u>Other financing sources (uses):</u>					
Operating transfers in	-	2,472	-	-	-
Operating transfers out	(2,224,621)	-	-	-	-
Total other financing sources (uses)	<u>(2,224,621)</u>	<u>2,472</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(275,417)	8,922	(3,186)	7,634	-
Fund balances (deficit) at beginning of year	461,855	29,355	5,996	45,665	11,000
Fund balances (deficit) at end of year	<u>\$ 186,438</u>	<u>\$ 38,277</u>	<u>\$ 2,810</u>	<u>\$ 53,299</u>	<u>\$ 11,000</u>

<u>School Improvement Models</u>	<u>District Managed Student Activity</u>	<u>Teacher Development</u>	<u>Management Information System</u>	<u>Disadvantaged Pupil Impact Aid</u>	<u>Textbook/ Instructional Material Subsidy</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	8,698	5,413	24,367	-
-	-	-	-	-	-
-	96,224	-	-	-	-
-	100	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>96,324</u>	<u>8,698</u>	<u>5,413</u>	<u>24,367</u>	<u>-</u>
4,385	-	-	-	-	26,894
-	-	-	-	19,761	-
-	-	-	-	-	-
-	-	7,824	-	69	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	92,091	-	-	-	-
<u>4,385</u>	<u>92,091</u>	<u>7,824</u>	<u>-</u>	<u>19,830</u>	<u>26,894</u>
<u>(4,385)</u>	<u>4,233</u>	<u>874</u>	<u>5,413</u>	<u>4,537</u>	<u>(26,894)</u>
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
(4,385)	4,233	874	5,413	4,537	(26,894)
5,033	37,198	1	-	(4,906)	26,894
<u>\$ 648</u>	<u>\$ 41,431</u>	<u>\$ 875</u>	<u>\$ 5,413</u>	<u>\$ (369)</u>	<u>\$ -</u>

(Continued)

***Streetsboro City School District***  
**Combining Statement of Revenues, Expenditures**  
**and Changes in Fund Balances**  
**All Special Revenue Funds**  
**For the Fiscal Year Ended June 30, 2000**

	Ohio Reads	Miscellaneous State Grants	Eisenhower	Title VI-B
<u>Revenues:</u>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	4,000	51,717	5,380	78,894
Interest	-	-	-	-
Tuition and fees	-	-	-	-
Extracurricular activities	-	-	-	-
Gifts and donations	-	-	-	-
Customer services	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>4,000</u>	<u>51,717</u>	<u>5,380</u>	<u>78,894</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	4,000	-	2,323	-
Special	-	27,193	-	49,604
Other	-	-	-	-
Support services:				
Pupils	-	-	-	-
Instructional staff	-	-	2,571	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Operation and maintenance of plant	-	1,658	-	-
Pupil transportation	-	-	-	-
Central	-	6,000	-	-
Operation of non-instructional services	-	-	-	-
Extracurricular activities	-	-	-	-
Total expenditures	<u>4,000</u>	<u>34,851</u>	<u>4,894</u>	<u>49,604</u>
Excess of revenues over (under) expenditures	<u>-</u>	<u>16,866</u>	<u>486</u>	<u>29,290</u>
<u>Other financing sources (uses):</u>				
Operating transfers in	-	-	-	-
Operating transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	-	16,866	486	29,290
Fund balances (deficit) at beginning of year	-	-	665	-
Fund balances (deficit) at end of year	<u>\$ -</u>	<u>\$ 16,866</u>	<u>\$ 1,151</u>	<u>\$ 29,290</u>

<u>Title I</u>	<u>Title VI</u>	<u>Drug Free School Grant</u>	<u>Telecommunications Act Grant</u>	<u>Miscellaneous Federal Grants</u>	<u>Total All Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,989,441
92,573	10,047	8,629	-	20,551	310,269
-	-	-	-	-	5,941
-	-	-	-	-	2,580
-	-	-	-	-	163,925
-	-	-	-	-	6,962
-	-	-	-	-	8,166
-	-	-	-	-	21,782
<u>92,573</u>	<u>10,047</u>	<u>8,629</u>	<u>-</u>	<u>20,551</u>	<u>2,509,066</u>
-	5,523	-	-	18,995	76,179
91,455	-	-	-	-	193,253
-	-	-	-	-	1,500
-	-	11,651	-	-	75,423
-	2,123	-	-	2,950	26,722
1,824	-	-	-	-	1,949
850	-	-	-	-	41,087
-	-	-	-	-	1,658
-	-	-	-	-	414
-	-	-	-	-	11,839
-	-	-	-	3,453	3,453
-	-	-	-	-	92,091
<u>94,129</u>	<u>7,646</u>	<u>11,651</u>	<u>-</u>	<u>25,398</u>	<u>525,568</u>
<u>(1,556)</u>	<u>2,401</u>	<u>(3,022)</u>	<u>-</u>	<u>(4,847)</u>	<u>1,983,498</u>
-	-	-	-	-	2,472
-	-	-	-	-	(2,224,621)
-	-	-	-	-	(2,222,149)
(1,556)	2,401	(3,022)	-	(4,847)	(238,651)
6,373	1,385	1,866	7,162	2,950	638,492
<u>\$ 4,817</u>	<u>\$ 3,786</u>	<u>\$ (1,156)</u>	<u>\$ 7,162</u>	<u>\$ (1,897)</u>	<u>\$ 399,841</u>

*Streetsboro City School District*

**Schedule of Revenues, Expenditures and Changes in Fund Balance -**

**Budget and Actual - Emergency Levy Fund**

**For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
Current:			
Support services:			
Fiscal:			
Other	40,237	40,237	-
Excess of revenues under expenditures	(40,237)	(40,237)	-
Fund balance at beginning of year	132,812	132,812	-
Fund balance at end of year	\$ 92,575	\$ 92,575	\$ -

**Streetsboro City School District**

**Schedule of Revenues, Expenditures and Changes in Fund Balance -**

**Budget and Actual - Public School Support Fund**

**For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Tuition and fees	\$ 2,580	\$ 2,580	\$ -
Extracurricular activities	68,880	68,880	-
Gifts and donations	5,862	5,862	-
<b>Total revenues</b>	<b>77,322</b>	<b>77,322</b>	<b>-</b>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Materials and supplies	522	522	-
Special:			
Materials and supplies	5,240	5,240	-
<b>Total instruction</b>	<b>5,762</b>	<b>5,762</b>	<b>-</b>
Support services:			
Pupils:			
Purchased services	12,972	12,972	-
Materials and supplies	32,655	32,655	-
Capital outlay - new	3,085	3,085	-
Other	8,882	8,882	-
<b>Total pupils</b>	<b>57,594</b>	<b>57,594</b>	<b>-</b>
Administration:			
Purchased services	21	21	-
Materials and supplies	104	104	-
<b>Total administration</b>	<b>125</b>	<b>125</b>	<b>-</b>
Pupil transportation:			
Materials and supplies	414	414	-
Central:			
Materials and supplies	5,839	5,839	-
<b>Total support services</b>	<b>63,972</b>	<b>63,972</b>	<b>-</b>
<b>Total expenditures</b>	<b>69,734</b>	<b>69,734</b>	<b>-</b>
<b>Excess of revenues over expenditures</b>	<b>7,588</b>	<b>7,588</b>	<b>-</b>

(Continued)

*Streetsboro City School District*

**Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - Public School Support Fund  
For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Other financing sources:</u>			
Operating transfers in	2,472	2,472	-
Excess of revenues and other financing sources over expenditures	10,060	10,060	-
Fund balance at beginning of year	26,640	26,640	-
Prior year encumbrances appropriated	1,815	1,815	-
Fund balance at end of year	<u>\$ 38,515</u>	<u>\$ 38,515</u>	<u>\$ -</u>



**Streetsboro City School District**

**Schedule of Revenues, Expenditures and Changes in Fund Balance -**

**Budget and Actual - Miscellaneous Local Grants Fund**

**For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Gifts and donations	\$ 1,000	\$ 1,000	\$ -
Miscellaneous	21,782	21,782	-
Total revenues	<u>22,782</u>	<u>22,782</u>	<u>-</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and wages	1,000	1,000	-
Purchased services	3,950	3,950	-
Materials and supplies	8,428	8,428	-
Other	55	55	-
Total regular	<u>13,433</u>	<u>13,433</u>	<u>-</u>
Other:			
Salaries and wages	1,500	1,500	-
Total instruction	<u>14,933</u>	<u>14,933</u>	<u>-</u>
Support services:			
Instructional staff:			
Purchased services	230	230	-
Materials and supplies	8,795	8,795	-
Other	2,249	2,249	-
Total support services	<u>11,274</u>	<u>11,274</u>	<u>-</u>
Total expenditures	<u>26,207</u>	<u>26,207</u>	<u>-</u>
Excess of revenues under expenditures	(3,425)	(3,425)	-
Fund balance at beginning of year	4,563	4,563	-
Prior year encumbrances appropriated	1,577	1,577	-
Fund balance at end of year	<u>\$ 2,715</u>	<u>\$ 2,715</u>	<u>\$ -</u>

*Streetsboro City School District*

**Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - Education Foundation Fund  
For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Interest	\$ 5,941	\$ 5,941	\$ -
Customer services	8,166	8,166	-
Total revenues	<u>14,107</u>	<u>14,107</u>	<u>-</u>
<u>Expenditures:</u>			
Current:			
Support services:			
Pupils:			
Other	<u>6,473</u>	<u>6,473</u>	<u>-</u>
Excess of revenues over expenditures	7,634	7,634	-
Fund balance at beginning of year	<u>45,665</u>	<u>45,665</u>	<u>-</u>
Fund balance at end of year	<u>\$ 53,299</u>	<u>\$ 53,299</u>	<u>\$ -</u>

*Streetsboro City School District*

**Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - Underground Storage Tanks Fund  
For the Fiscal Year Ended June 30, 2000**

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

***Streetsboro City School District***

**Schedule of Revenues, Expenditures and Changes in Fund Balance -**

**Budget and Actual - School Improvement Models Fund**

**For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and wages	30	30	-
Purchased services	830	830	-
Materials and supplies	3,729	3,729	-
Total expenditures	4,589	4,589	-
Excess of revenues under expenditures	(4,589)	(4,589)	-
Fund balance at beginning of year	4,628	4,628	-
Prior year encumbrances appropriated	609	609	-
Fund balance at end of year	\$ 648	\$ 648	\$ -

**Streetsboro City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance -**  
**Budget and Actual - District Managed Student Activity Fund**  
**For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Extracurricular activities	\$ 94,312	\$ 94,312	\$ -
Gifts and donations	100	100	-
Total revenues	<u>94,412</u>	<u>94,412</u>	<u>-</u>
<u>Expenditures:</u>			
Current:			
Extracurricular activities:			
Academic and subject oriented activities:			
Purchased services	654	654	-
Materials and supplies	14,865	14,865	-
Capital outlay - new	387	387	-
Other	<u>1,535</u>	<u>1,535</u>	<u>-</u>
Total academic and subject oriented activities	<u>17,441</u>	<u>17,441</u>	<u>-</u>
Sports oriented activities:			
Purchased services	41,534	41,534	-
Materials and supplies	19,686	19,686	-
Capital outlay - new	12,108	12,108	-
Other	<u>4,491</u>	<u>4,491</u>	<u>-</u>
Total sports oriented activities	<u>77,819</u>	<u>77,819</u>	<u>-</u>
Total expenditures	<u>95,260</u>	<u>95,260</u>	<u>-</u>
Excess of revenues under expenditures	<u>(848)</u>	<u>(848)</u>	<u>-</u>
<u>Other financing sources (uses):</u>			
Advances in	5,983	5,983	-
Advances out	<u>(5,983)</u>	<u>(5,983)</u>	<u>-</u>
Excess of revenues and other financing sources under expenditures and other financing uses	<u>(848)</u>	<u>(848)</u>	<u>-</u>
Fund balance at beginning of year	36,737	36,737	-
Prior year encumbrances appropriated	<u>2,363</u>	<u>2,363</u>	<u>-</u>
Fund balance at end of year	<u>\$ 38,252</u>	<u>\$ 38,252</u>	<u>\$ -</u>

*Streetsboro City School District*

**Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - Teacher Development Fund  
For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 8,698	\$ 8,698	\$ -
<u>Expenditures:</u>			
Current:			
Support services:			
Instructional staff:			
Salaries and wages	5,828	5,828	-
Purchased services	1,996	1,996	-
Total expenditures	7,824	7,824	-
Excess of revenues over expenditures	874	874	-
Fund balance at beginning of year	1	1	-
Fund balance at end of year	\$ 875	\$ 875	\$ -

***Streetsboro City School District***

**Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - Management Information System Fund  
For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 5,413	\$ 5,413	\$ -
<u>Expenditures:</u>			
Total expenditures	-	-	-
Excess of revenues over expenditures	5,413	5,413	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ 5,413	\$ 5,413	\$ -

**Streetsboro City School District**

**Schedule of Revenues, Expenditures and Changes in Fund Balance -**

**Budget and Actual - Disadvantaged Pupil Impact Aid Fund**

**For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 24,367	\$ 24,367	\$ -
<u>Expenditures:</u>			
Current:			
Instruction:			
Special:			
Salaries and wages	22,244	22,244	-
Fringe benefits	2,109	2,109	-
Total instruction	24,353	24,353	-
Support services:			
Instructional staff:			
Fringe benefits	13	13	-
Total expenditures	24,366	24,366	-
Excess of revenues over expenditures	1	1	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ 1	\$ 1	\$ -



*Streetsboro City School District*

**Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - Textbook/Instructional Material Subsidy Fund  
For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Materials and supplies	26,894	26,894	-
Excess of revenues under expenditures	(26,894)	(26,894)	-
Fund balance at beginning of year	26,894	26,894	-
Fund balance at end of year	\$ -	\$ -	\$ -

***Streetsboro City School District***

**Schedule of Revenues, Expenditures and Changes in Fund Balance -**

**Budget and Actual - Ohio Reads Fund**

**For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 4,000	\$ 4,000	\$ -
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and wages	1,778	1,778	-
Purchased services	2,222	2,222	-
Total expenditures	4,000	4,000	-
Excess of revenues over (under) expenditures	-	-	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -

**Streetsboro City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance -**  
**Budget and Actual - Miscellaneous State Grants Fund**  
**For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 51,717	\$ 51,717	\$ -
<u>Expenditures:</u>			
Current:			
Instruction:			
Special:			
Purchased services	23,756	23,756	-
Materials and supplies	12,182	12,182	-
Capital outlay - new	1,000	1,000	-
Total instruction	36,938	36,938	-
Support services:			
Operation and maintenance of plant:			
Purchased services	1,658	1,658	-
Central:			
Purchased services	6,000	6,000	-
Total support services	7,658	7,658	-
Operation of non-instructional services:			
Community services:			
Purchased services	840	840	-
Total expenditures	45,436	45,436	-
Excess of revenues over expenditures	6,281	6,281	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ 6,281	\$ 6,281	\$ -

**Streetsboro City School District**

**Schedule of Revenues, Expenditures and Changes in Fund Balance -**

**Budget and Actual - Eisenhower Fund**

**For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 5,380	\$ 5,380	\$ -
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and wages	2,189	2,189	-
Fringe benefits	134	134	-
Total instruction	<u>2,323</u>	<u>2,323</u>	<u>-</u>
Support services:			
Instructional staff:			
Purchased services	2,571	2,571	-
Materials and supplies	268	268	-
Total support services	<u>2,839</u>	<u>2,839</u>	<u>-</u>
Total expenditures	<u>5,162</u>	<u>5,162</u>	<u>-</u>
Excess of revenues over expenditures	218	218	-
Fund balance at beginning of year	126	126	-
Prior year encumbrances appropriated	540	540	-
Fund balance at end of year	<u>\$ 884</u>	<u>\$ 884</u>	<u>\$ -</u>

*Streetsboro City School District*

**Schedule of Revenues, Expenditures and Changes in Fund Balance -**

**Budget and Actual - Title VI-B Fund**

**For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 78,894	\$ 78,894	\$ -
<u>Expenditures:</u>			
Current:			
Instruction:			
Special:			
Purchased services	78,894	78,894	-
Excess of revenues over (under) expenditures	-	-	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -

**Streetsboro City School District**

**Schedule of Revenues, Expenditures and Changes in Fund Balance -**

**Budget and Actual - Title I Fund**

**For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 74,888	\$ 74,888	\$ -
<u>Expenditures:</u>			
Current:			
Instruction:			
Special:			
Salaries and wages	80,621	80,621	-
Fringe benefits	9,073	9,073	-
Total instruction	89,694	89,694	-
Support services:			
Administration:			
Salaries and wages	1,600	1,600	-
Fringe benefits	211	211	-
Total administration	1,811	1,811	-
Fiscal:			
Salaries and wages	850	850	-
Total support services	2,661	2,661	-
Total expenditures	92,355	92,355	-
Excess of revenues under expenditures	(17,467)	(17,467)	-
<u>Other financing sources:</u>			
Advances in	328	328	-
Excess of revenues and other financing sources under expenditures	(17,139)	(17,139)	-
Fund balance at beginning of year	17,140	17,140	-
Prior year encumbrances appropriated	-	-	-
Fund balance at end of year	\$ 1	\$ 1	\$ -

**Streetsboro City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance -**  
**Budget and Actual - Title VI Fund**  
**For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 10,047	\$ 10,047	\$ -
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Purchased services	1,384	1,384	-
Materials and supplies	4,492	4,492	-
Total instruction	5,876	5,876	-
Support services:			
Instructional staff:			
Purchased services	2,123	2,123	-
Total expenditures	7,999	7,999	-
Excess of revenues over expenditures	2,048	2,048	-
<u>Other financing sources (uses):</u>			
Operating transfers in	2,602	2,602	-
Operating transfers out	(2,602)	(2,602)	-
Excess of revenues and other financing sources over expenditures and other financing uses	2,048	2,048	-
Fund balance at beginning of year	1,384	1,384	-
Fund balance at end of year	\$ 3,432	\$ 3,432	\$ -

***Streetsboro City School District***

**Schedule of Revenues, Expenditures and Changes in Fund Balance -**

**Budget and Actual - Drug Free School Grant Fund**

**For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 8,629	\$ 8,629	\$ -
<u>Expenditures:</u>			
Current:			
Support services:			
Pupils:			
Salaries and wages	2,790	2,790	-
Purchased services	9,650	9,650	-
Materials and supplies	1,052	1,052	-
Total expenditures	13,492	13,492	-
Excess of revenues under expenditures	(4,863)	(4,863)	-
<u>Other financing sources:</u>			
Advances in	987	987	-
Excess of revenues and other financing sources under expenditures	(3,876)	(3,876)	-
Fund balance at beginning of year	1,958	1,958	-
Prior year encumbrances appropriated	1,918	1,918	-
Fund balance at end of year	\$ -	\$ -	\$ -



*Streetsboro City School District*

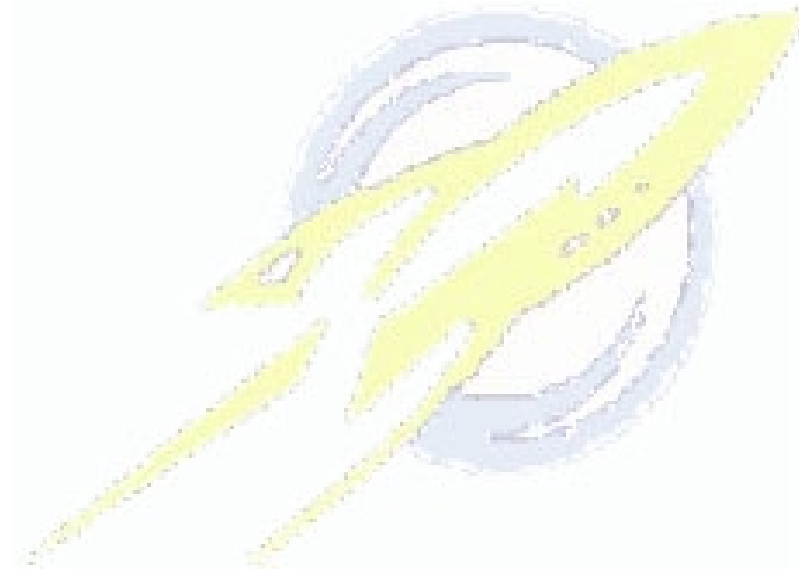
**Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - Telecommunications Act Grant Fund  
For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
Total expenditures	-	-	-
Excess of revenues over (under) expenditures	-	-	-
Fund balance at beginning of year	7,162	7,162	-
Fund balance at end of year	\$ 7,162	\$ 7,162	\$ -

***Streetsboro City School District***

**Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - Miscellaneous Federal Grants Fund  
For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 20,551	\$ 20,551	\$ -
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and wages	18,995	18,995	-
Support services:			
Instructional staff:			
Purchased services	3,000	3,000	-
Total expenditures	21,995	21,995	-
Excess of revenues under expenditures	(1,444)	(1,444)	-
Fund balance at beginning of year	2,784	2,784	-
Prior year encumbrances appropriated	216	216	-
Fund balance at end of year	\$ 1,556	\$ 1,556	\$ -



## DEBT SERVICE FUND

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

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

## CAPITAL PROJECTS FUNDS

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

### Permanent Improvement

To account for the acquisition, construction, or improvement of capital facilities other than those financed by proprietary and trust funds.

### Building

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

### Replacement

To account for monies used in the rebuilding, restoration or improvement of property which has been totally or partially destroyed due to any cause. Such property may have become unfit for use necessitating its demolition in whole or in part, and may require repair or restoration before it can again be used.

### SchoolNet

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

### Power Up Technologies

To account for state grant money to be spent on electrical upgrades.

**Streetsboro City School District**  
**Combining Balance Sheet**  
**All Capital Projects Funds**  
**June 30, 2000**

	<u>Permanent Improvement</u>	<u>Building</u>	<u>Replacement</u>	<u>SchoolNet</u>
<u>Assets:</u>				
Equity in pooled cash and cash equivalents	\$ 1,179	\$ -	\$ 1,113,793	\$ 990
Cash and cash equivalents:				
In segregated accounts	-	9,544,507	-	-
Total assets	<u>\$ 1,179</u>	<u>\$ 9,544,507</u>	<u>\$ 1,113,793</u>	<u>\$ 990</u>
<u>Liabilities and fund equity :</u>				
<u>Liabilities:</u>				
Accounts payable	<u>\$ -</u>	<u>\$ 385,926</u>	<u>\$ 200,558</u>	<u>\$ 3,204</u>
<u>Fund equity:</u>				
Fund balance:				
Reserved for encumbrances	-	823,046	708,941	-
Unreserved, undesignated	1,179	8,335,535	204,294	(2,214)
Total fund equity	<u>1,179</u>	<u>9,158,581</u>	<u>913,235</u>	<u>(2,214)</u>
Total liabilities and fund equity	<u>\$ 1,179</u>	<u>\$ 9,544,507</u>	<u>\$ 1,113,793</u>	<u>\$ 990</u>

<u>Power Up Technologies</u>	<u>Total All Funds</u>
\$ -	\$ 1,115,962
<u>-</u>	<u>9,544,507</u>
<u><u>\$ -</u></u>	<u><u>\$ 10,660,469</u></u>

<u>\$ -</u>	<u>\$ 589,688</u>
-------------	-------------------

-	1,531,987
<u>-</u>	<u>8,538,794</u>
<u>-</u>	<u>10,070,781</u>
<u><u>\$ -</u></u>	<u><u>\$ 10,660,469</u></u>

**Streetsboro City School District**  
**Combining Statement of Revenues, Expenditures**  
**and Changes in Fund Balances**  
**All Capital Projects Funds**  
**For the Fiscal Year Ended June 30, 2000**

	<u>Permanent Improvement</u>	<u>Building</u>	<u>Replacement</u>	<u>SchoolNet</u>
<u>Revenues:</u>				
Interest	\$ -	\$ 115,287	\$ -	\$ -
<u>Expenditures:</u>				
Current:				
Support services:				
Pupils	-	-	-	42,092
Instructional staff	-	-	-	-
Capital outlay	-	906,706	286,765	-
Total expenditures	-	906,706	286,765	42,092
Excess of revenues under expenditures	-	(791,419)	(286,765)	(42,092)
<u>Other financing sources:</u>				
Proceeds from sale of long term notes	-	9,950,000	1,200,000	-
Excess of revenues and other financing sources over (under) expenditures	-	9,158,581	913,235	(42,092)
Fund balances at beginning of year	1,179	-	-	39,878
Fund balances (deficit) at end of year	<u>\$ 1,179</u>	<u>\$ 9,158,581</u>	<u>\$ 913,235</u>	<u>\$ (2,214)</u>



<u>Power Up Technologies</u>	<u>Total All Funds</u>
\$ -	\$ 115,287
-	42,092
22,921	22,921
-	1,193,471
<u>22,921</u>	<u>1,258,484</u>
<u>(22,921)</u>	<u>(1,143,197)</u>
-	11,150,000
(22,921)	10,006,803
22,921	63,978
<u>\$ -</u>	<u>\$ 10,070,781</u>

*Streetsboro City School District*

**Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - Permanent Improvement Fund  
For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
Total expenditures	-	-	-
Excess of revenues over (under) expenditures	-	-	-
Fund balance at beginning of year	1,178	1,178	-
Fund balance at end of year	\$ 1,178	\$ 1,178	\$ -

**Streetsboro City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance -**  
**Budget and Actual - Building Fund**  
**For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Interest	\$ 115,287	\$ 115,287	\$ -
<u>Expenditures:</u>			
Capital outlay:			
Facilities acquisition and construction services:			
Site acquisition services:			
Purchased services	35,048	35,048	-
Capital outlay - new	428,380	428,380	-
Total site acquisition services	463,428	463,428	-
Architecture and engineering services:			
Purchased services	1,266,324	1,266,324	-
Total expenditures	1,729,752	1,729,752	-
Excess of revenues under expenditures	(1,614,465)	(1,614,465)	-
<u>Other financing sources:</u>			
Proceeds from the sale of long term notes	9,950,000	9,950,000	-
Excess of revenues and other financing sources over expenditures	8,335,535	8,335,535	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ 8,335,535	\$ 8,335,535	\$ -

**Streetsboro City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance -**  
**Budget and Actual - Replacement Fund**  
**For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
Capital outlay:			
Facilities acquisition and construction services:			
Architecture and engineering services:			
Purchased services	145,707	145,707	-
Building improvement services:			
Capital outlay - new	850,000	850,000	-
Total expenditures	995,707	995,707	-
Excess of revenues under expenditures	(995,707)	(995,707)	-
<u>Other financing sources:</u>			
Proceeds from sale of long term notes	1,200,000	1,200,000	-
Excess of revenues and other financing sources over expenditures	204,293	204,293	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ 204,293	\$ 204,293	\$ -

**Streetsboro City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance -**  
**Budget and Actual - SchoolNet Fund**  
**For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
Current:			
Support services:			
Pupils:			
Salaries and wages	(401)	(401)	-
Capital outlay - new	39,289	39,289	-
Total expenditures	38,888	38,888	-
Excess of revenues under expenditures	(38,888)	(38,888)	-
Fund balance at beginning of year	39,229	39,229	-
Prior year encumbrances appropriated	649	649	-
Fund balance at end of year	\$ 990	\$ 990	\$ -

***Streetsboro City School District***

**Schedule of Revenues, Expenditures and Changes in Fund Balance -**

**Budget and Actual - Power Up Technologies Fund**

**For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
Current:			
Support services:			
Instructional staff:			
Capital outlay - new	22,921	22,921	-
Excess of revenues under expenditures	(22,921)	(22,921)	-
Fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	22,921	22,921	-
Fund balance at end of year	\$ -	\$ -	\$ -

## ENTERPRISE FUNDS

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

### Food Service

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

### Uniform School Supplies

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

### Adult Education

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

### Special Enterprise

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

**Streetsboro City School District**  
**Combining Balance Sheet**  
**All Enterprise Funds**  
**June 30, 2000**

	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Adult Education</u>	<u>Special Enterprise</u>	<u>Total All Funds</u>
<u>Assets:</u>					
<u>Current assets:</u>					
Equity in pooled cash and cash equivalents	\$ 6,106	\$ 15,974	\$ -	\$ 4,457	\$ 26,537
Inventory held for resale	9,840	-	-	-	9,840
Materials and supplies	1,703	-	-	-	1,703
Total current assets	<u>17,649</u>	<u>15,974</u>	<u>-</u>	<u>4,457</u>	<u>38,080</u>
<u>Non-current assets:</u>					
Fixed assets	44,794	-	-	459	45,253
Total assets	<u>\$ 62,443</u>	<u>\$ 15,974</u>	<u>\$ -</u>	<u>\$ 4,916</u>	<u>\$ 83,333</u>
 <u>Liabilities and fund equity :</u>					
<u>Current liabilities:</u>					
Accounts payable	\$ 1,958	\$ 324	\$ -	\$ 101	\$ 2,383
Accrued wages	27,061	-	-	1,488	28,549
Compensated absences payable	28,680	-	-	-	28,680
Interfund payable	13,281	-	-	-	13,281
Intergovernmental payable	27,584	-	-	5,758	33,342
Deferred revenue	4,753	-	-	-	4,753
Total liabilities	<u>103,317</u>	<u>324</u>	<u>-</u>	<u>7,347</u>	<u>110,988</u>
<u>Fund equity:</u>					
Retained earnings:					
Unreserved	(40,874)	15,650	-	(2,431)	(27,655)
Total liabilities and fund equity	<u>\$ 62,443</u>	<u>\$ 15,974</u>	<u>\$ -</u>	<u>\$ 4,916</u>	<u>\$ 83,333</u>



**Streetsboro City School District**  
**Combining Statement of Revenues,**  
**Expenses and Changes in Retained Earnings**  
**All Enterprise Funds**  
**For the Fiscal Year Ended June 30, 2000**

	Food Service	Uniform School Supplies	Adult Education	Special Enterprise	Total All Funds
<u>Operating revenues:</u>					
Tuition	\$ -	\$ -	\$ 480	\$ -	\$ 480
Sales	313,983	55,148	-	-	369,131
Other revenues	15,587	-	-	65,991	81,578
Total operating revenues	<u>329,570</u>	<u>55,148</u>	<u>480</u>	<u>65,991</u>	<u>451,189</u>
<u>Operating expenses:</u>					
Salaries	218,974	-	7,350	57,114	283,438
Fringe benefits	84,396	-	-	12,848	97,244
Purchased services	10,823	-	-	2,214	13,037
Material and supplies	13,602	47,018	10	2,459	63,089
Cost of sales	192,920	-	-	-	192,920
Depreciation	2,024	-	-	-	2,024
Other operating expense	756	-	-	-	756
Total operating expenses	<u>523,495</u>	<u>47,018</u>	<u>7,360</u>	<u>74,635</u>	<u>652,508</u>
Operating income (loss)	<u>(193,925)</u>	<u>8,130</u>	<u>(6,880)</u>	<u>(8,644)</u>	<u>(201,319)</u>
<u>Non-operating revenues (expenses):</u>					
Federal donated commodities	24,375	-	-	-	24,375
Operating grants	110,428	-	-	-	110,428
Loss on disposal of fixed assets	(573)	-	-	-	(573)
Interest	984	-	-	-	984
Total non-operating revenues (expenses)	<u>135,214</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>135,214</u>
Income (loss) before operating transfers	<u>(58,711)</u>	<u>8,130</u>	<u>(6,880)</u>	<u>(8,644)</u>	<u>(66,105)</u>
Operating transfers in	<u>-</u>	<u>-</u>	<u>6,880</u>	<u>-</u>	<u>6,880</u>
Net income (loss)	<u>(58,711)</u>	<u>8,130</u>	<u>-</u>	<u>(8,644)</u>	<u>(59,225)</u>
Retained earnings at beginning of year	17,837	7,520	-	6,213	31,570
Retained earnings at end of year	<u>\$ (40,874)</u>	<u>\$ 15,650</u>	<u>\$ -</u>	<u>\$ (2,431)</u>	<u>\$ (27,655)</u>

**Streetsboro City School District**  
**Schedule of Revenues, Expenses and Changes in Fund Equity -**  
**Budget and Actual - Food Service Fund**  
**For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Sales	\$ 313,983	\$ 313,983	\$ -
Interest	984	984	-
Operating grants	128,433	128,433	-
Other revenues	15,587	15,587	-
Total revenues	<u>458,987</u>	<u>458,987</u>	<u>-</u>
<u>Expenses:</u>			
Salaries:			
Food service operations	<u>185,528</u>	<u>185,528</u>	<u>-</u>
Fringe benefits:			
Food service operations	<u>92,331</u>	<u>92,331</u>	<u>-</u>
Purchased services:			
Food service operations	<u>10,839</u>	<u>10,839</u>	<u>-</u>
Materials and supplies:			
Food service operations	<u>185,968</u>	<u>185,968</u>	<u>-</u>
Capital outlay:			
Capital outlay - new:			
Food service operations	<u>1,052</u>	<u>1,052</u>	<u>-</u>
Other:			
Food service operations	<u>756</u>	<u>756</u>	<u>-</u>
Total expenses	<u>476,474</u>	<u>476,474</u>	<u>-</u>
Excess of revenues under expenses	<u>(17,487)</u>	<u>(17,487)</u>	<u>-</u>
Advances in	<u>1,610</u>	<u>1,610</u>	<u>-</u>
Excess of revenues and advances under expenses	<u>(15,877)</u>	<u>(15,877)</u>	<u>-</u>
Fund equity at beginning of year	<u>15,877</u>	<u>15,877</u>	<u>-</u>
Fund equity at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

*Streetsboro City School District*

**{Schedule of Revenues, Expenses and Changes in Fund Equity -  
Budget and Actual - Uniform School Supplies Fund  
For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Sales	\$ 56,339	\$ 56,339	\$ -
<u>Expenses:</u>			
Materials and supplies:			
Regular instruction	45,260	45,260	-
Vocational instruction	2,500	2,500	-
Total expenses	47,760	47,760	-
Excess of revenues over expenses	8,579	8,579	-
Fund equity at beginning of year	6,059	6,059	-
Prior year encumbrances appropriated	337	337	-
Fund equity at end of year	\$ 14,975	\$ 14,975	\$ -

**Streetsboro City School District**  
**Schedule of Revenues, Expenses and Changes in Fund Equity -**  
**Budget and Actual - Adult Education Fund**  
**For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Tuition	\$ 480	\$ 480	\$ -
<u>Expenses:</u>			
<u>Salaries:</u>			
Other instruction	7,350	7,350	-
<u>Materials and supplies:</u>			
Other instruction	10	10	-
Total expenses	7,360	7,360	-
Excess of revenues under expenses	(6,880)	(6,880)	-
Operating transfers in	6,880	6,880	-
Excess of revenues and operating transfers over (under) expenses	-	-	-
Fund equity at beginning of year	-	-	-
Fund equity at end of year	\$ -	\$ -	\$ -

***Streetsboro City School District***  
**Schedule of Revenues, Expenses and Changes in Fund Equity -**  
**Budget and Actual - Special Enterprise Fund**  
**For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Other revenues	\$ 67,286	\$ 67,286	\$ -
<u>Expenses:</u>			
<u>Salaries:</u>			
Community services	56,773	56,773	-
<u>Fringe benefits:</u>			
Food service operations	1,993	1,993	-
Community services	11,397	11,397	-
Total fringe benefits	13,390	13,390	-
<u>Purchased services:</u>			
Community services	2,173	2,173	-
<u>Materials and supplies:</u>			
Community services	2,875	2,875	-
Total expenses	75,211	75,211	-
Excess of revenues under expenses	(7,925)	(7,925)	-
Fund equity at beginning of year	11,579	11,579	-
Prior year encumbrances appropriated	417	417	-
Fund equity at end of year	\$ 4,071	\$ 4,071	\$ -

**Streetsboro City School District**  
**Combining Statement of Cash Flows**  
**All Enterprise Funds**  
**For the Fiscal Year Ended June 30, 2000**

	Food Service	Uniform School Supplies	Adult Education	Special Enterprise	Total All Funds
<u>Cash flows from operating activities:</u>					
Cash received from customers	\$ 313,983	\$ 56,339	\$ 480	\$ -	\$ 370,802
Cash received from other operating sources	15,587	-	-	67,286	82,873
Cash payments to suppliers for goods and services	(191,115)	(46,759)	(10)	(4,662)	(242,546)
Cash payments to employees for services	(185,528)	-	(7,350)	(56,773)	(249,651)
Cash payments for employee benefits	(92,331)	-	-	(13,390)	(105,721)
Cash payments for other operating expenses	(1,394)	-	-	-	(1,394)
Net cash provided by (used for) operating activities	<u>(140,798)</u>	<u>9,580</u>	<u>(6,880)</u>	<u>(7,539)</u>	<u>(145,637)</u>
<u>Cash flows from noncapital financing activities:</u>					
Operating grants	128,433	-	-	-	128,433
Transfer in	-	-	6,880	-	6,880
Advances in	1,610	-	-	-	1,610
Net cash provided by noncapital financing activities	<u>130,043</u>	<u>-</u>	<u>6,880</u>	<u>-</u>	<u>136,923</u>
<u>Cash flows from investing activities:</u>					
Interest on investments	984	-	-	-	984
Net cash provided by investing financing	<u>984</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>984</u>
Net increase (decrease) in cash and cash equivalents	(9,771)	9,580	-	(7,539)	(7,730)
Cash and cash equivalents at beginning of year	15,877	6,394	-	11,996	34,267
Cash and cash equivalents at end of year	<u>\$ 6,106</u>	<u>\$ 15,974</u>	<u>\$ -</u>	<u>\$ 4,457</u>	<u>\$ 26,537</u>
<u>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</u>					
Operating income (loss)	\$ (193,925)	\$ 8,130	\$ (6,880)	\$ (8,644)	\$ (201,319)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation	2,024	-	-	-	2,024
Federal donated commodities	24,375	-	-	-	24,375
Change in assets and liabilities:					
(Increase) decrease in assets:					
Inventory	2,669	-	-	-	2,669
Accounts receivable	-	1,191	-	1,295	2,486
Increase (decrease) in liabilities:					
Accounts payable	1,950	259	-	11	2,220
Accrued wages	6,846	-	-	357	7,203
Compensated absences payable	12,468	-	-	(1,722)	10,746
Intergovernmental payable	6,197	-	-	1,164	7,361
Deferred revenue	(3,402)	-	-	-	(3,402)
Total adjustments	<u>53,127</u>	<u>1,450</u>	<u>-</u>	<u>1,105</u>	<u>55,682</u>
Net cash provided by (used for) operating activities	<u>\$ (140,798)</u>	<u>\$ 9,580</u>	<u>\$ (6,880)</u>	<u>\$ (7,539)</u>	<u>\$ (145,637)</u>

## INTERNAL SERVICE FUNDS

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

### Rotary

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

**Streetsboro City School District**  
**Schedule of Revenues, Expenses and Changes in Fund Equity -**  
**Budget and Actual - Rotary Fund**  
**For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Other revenues	\$ 18,798	\$ 18,798	\$ -
<u>Expenses:</u>			
Materials and supplies:			
Regular instruction	18,203	18,203	-
Special instruction	115	115	-
Total expenses	18,318	18,318	-
Excess of revenues over expenses	480	480	-
Operating transfers out	(122)	(122)	-
Excess of revenues over expenses and operating transfers	358	358	-
Fund equity at beginning of year	588	588	-
Fund equity at end of year	\$ 946	\$ 946	\$ -



## TRUST AND AGENCY FUNDS

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

### EXPENDABLE TRUST

#### Special Trust

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

### AGENCY

#### Student Managed Activity

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

**Streetsboro City School District**  
**Combining Balance Sheet**  
**All Trust and Agency Funds**  
**June 30, 2000**

	Expendable Trust Fund	Agency Fund Student Managed Activity	Totals
	Special Trust		
<u>Assets:</u>			
Equity in pooled cash and cash equivalents	\$ 673	\$ 36,196	\$ 36,869
Receivables:			
Accounts	-	610	610
Total assets	<u>\$ 673</u>	<u>\$ 36,806</u>	<u>\$ 37,479</u>
<u>Liabilities and fund equity :</u>			
<u>Liabilities:</u>			
Due to students	\$ -	\$ 36,806	\$ 36,806
<u>Fund equity:</u>			
Fund balance:			
Unreserved, undesignated	673	-	673
Total liabilities and fund equity	<u>\$ 673</u>	<u>\$ 36,806</u>	<u>\$ 37,479</u>

*Streetsboro City School District*

**Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - Special Trust Fund  
For the Fiscal Year Ended June 30, 2000**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
Total expenditures	-	-	-
Excess of revenues over (under) expenditures	-	-	-
Fund balance at beginning of year	673	673	-
Fund balance at end of year	\$ 673	\$ 673	\$ -

**Streetsboro City School District**  
**Statement of Changes in Assets and Liabilities**  
**Student Managed Activity Agency Fund**  
**For the Fiscal Year Ended June 30, 2000**

	Beginning Balance <u>July 1, 1999</u>	<u>Additions</u>	<u>Deductions</u>	Ending Balance <u>June 30, 2000</u>
<u>Student Managed Activity</u>				
<u>Assets:</u>				
Equity in pooled cash and cash equivalents	\$ 34,766	\$ 1,430	\$ -	\$ 36,196
Accounts receivable	303	610	303	610
Total assets	<u>\$ 35,069</u>	<u>\$ 2,040</u>	<u>\$ 303</u>	<u>\$ 36,806</u>
<u>Liabilities:</u>				
Accounts payable	\$ 50	\$ -	\$ 50	\$ -
Due to students	35,019	2,090	303	36,806
Total liabilities	<u>\$ 35,069</u>	<u>\$ 2,090</u>	<u>\$ 353</u>	<u>\$ 36,806</u>

## GENERAL FIXED ASSETS ACCOUNT GROUP

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

**Streetsboro City School District**  
**Schedule of General Fixed Assets by Source**  
**As of June 30, 2000**

General Fixed Assets:

Land and Land Improvements	\$	1,370,462
Buildings		6,561,524
Furniture and Equipment		2,401,614
Books		850,738
Vehicles		1,079,646
Construction in Progress		<u>132,998</u>
Total General Fixed Assets	\$	<u>12,396,982</u>

Investment in General Fixed Assets

By Source:

General Fund	\$	1,853,795
Special Revenue Funds		23,669
Capital Projects Funds		403,667
Donations		4,200
Acquired Before System Start-up		<u>10,111,651</u>
Total General Fixed Assets	\$	<u>12,396,982</u>

**Streetsboro City School District**  
**Schedule of General Fixed Assets by Function and Activity**  
**As of June 30, 2000**

Function	Land and Land Improvements	Buildings	Furniture and Equipment	Books	Vehicles	Construction in Progress	Total
Instruction	\$ 603,650	\$ 5,921,994	\$ 1,593,509	\$ 224,451	\$ -	\$ -	\$ 8,343,604
Support services:							
Pupil services	-	51,179	368,232	-	-	-	419,411
Staff	-	-	53,257	626,287	-	-	679,544
Administrative	-	79,696	132,242	-	-	-	211,938
Fiscal	-	-	19,302	-	-	-	19,302
Plant operation and maintenance	6,625	30,464	153,715	-	-	-	190,804
Pupil transportation	148,563	38,720	43,523	-	1,079,646	-	1,310,452
Operation of non-instructional services	421,827	424,345	17,331	-	-	-	863,503
Extracurricular	189,797	15,126	20,503	-	-	-	225,426
Capital outlay	-	-	-	-	-	132,998	132,998
Total General Fixed Assets	<u>\$ 1,370,462</u>	<u>\$ 6,561,524</u>	<u>\$ 2,401,614</u>	<u>\$ 850,738</u>	<u>\$ 1,079,646</u>	<u>\$ 132,998</u>	<u>\$ 12,396,982</u>

**Streetsboro City School District**  
**Schedule of Changes in General Fixed Assets by Function**  
**For the Fiscal Year Ended June 30, 2000**

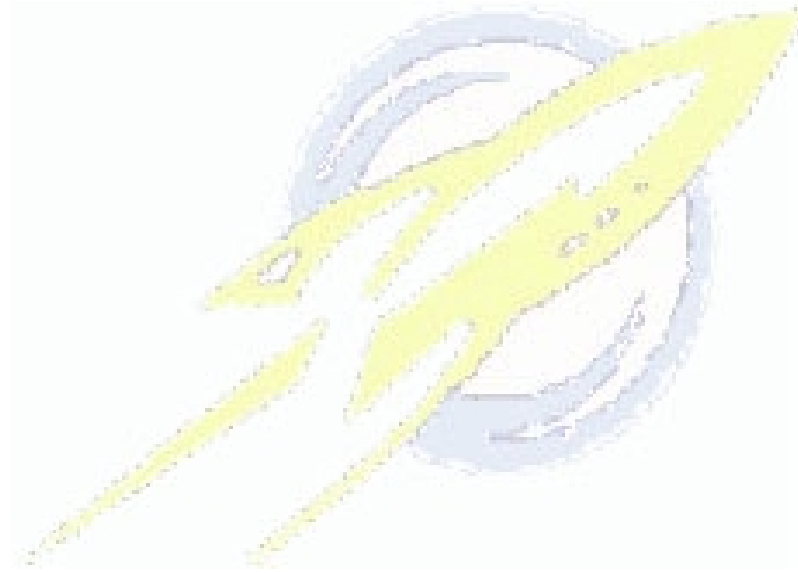
Function	Balance July 1, 1999	Additions	Deletions	Balance June 30, 2000
Instruction	\$ 8,251,554	\$ 98,836	\$ (6,786)	\$ 8,343,604
Support services:				
Pupil services	382,058	37,353	-	419,411
Staff	642,664	38,713	(1,833)	679,544
Administrative	210,669	3,335	(2,066)	211,938
Fiscal	11,751	7,551	-	19,302
Plant operation and maintenance	203,923	1,348	(14,467)	190,804
Pupil transportation	1,320,548	8,674	(18,770)	1,310,452
Operation of non-instructional services	434,829	428,674	-	863,503
Extracurricular	213,276	12,150	-	225,426
Capital outlay	-	132,998	-	132,998
Total General Fixed Assets	\$ 11,671,272	\$ 769,632	\$ (43,922)	\$ 12,396,982



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**STATISTICAL SECTION**

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**Streetsboro City School District**

**General Governmental Revenues by Source and Expenditures by Function  
Last Ten Fiscal Years**

	Fiscal Year Ended June 30, 2000	Fiscal Year Ended June 30, 1999	Fiscal Year Ended June 30, 1998	Fiscal Year Ended June 30, 1997
<u>Revenues:</u>				
Taxes	\$ 6,916,236	\$ 7,568,992	\$ 6,307,382	\$ 5,589,431
Intergovernmental	5,211,859	5,401,691	4,592,637	4,586,068
Interest	259,966	121,587	106,116	101,915
Tuition and fees	11,051	21,821	20,691	21,192
Extracurricular activities	163,925	138,757	129,511	105,164
Gifts and donations	124,097	153,255	-	-
Rent	2,124	8,144	-	-
Customer Services	8,166	47,770	-	-
Miscellaneous	25,762	16,898	173,149	38,580
<b>Total revenues</b>	<b>\$ 12,723,186</b>	<b>\$ 13,478,915</b>	<b>\$ 11,329,486</b>	<b>\$ 10,442,350</b>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	\$ 6,375,834	5,973,868	\$ 5,250,742	\$ 5,229,728
Special	822,261	708,950	582,251	568,308
Vocational	44,078	109,296	103,647	106,607
Adult/continuing	-	1,358	5,466	-
Other	124,329	99,348	50,656	57,439
Support services:				
Pupils	831,830	641,660	781,626	666,569
Instructional staff	519,580	399,154	169,607	158,852
Board of education	135,807	99,860	94,439	61,100
Administration	1,127,063	997,311	840,178	779,559
Fiscal	394,000	401,480	308,770	311,288
Business	51,886	97,687	80,997	93,422
Operation and maintenance of plant	969,027	1,089,436	1,194,017	890,683
Pupil transportation	688,337	818,805	517,702	603,698
Central	81,545	47,675	39,163	41,743
Operation of non-instructional services	3,664	7,814	558	7,285
Extracurricular activities	347,182	335,800	299,676	282,743
Capital outlay	1,618,043	91,761	9,431	-
Debt service:				
Principal retirement	305,356	217,000	212,000	242,000
Interest and fiscal charges	169,845	175,123	198,113	223,294
<b>Total expenditures</b>	<b>\$ 14,609,667</b>	<b>\$ 12,313,386</b>	<b>\$ 10,739,039</b>	<b>\$ 10,324,318</b>

Source: 1991-2000 School District financial records

Note: General Governmental includes all governmental fund types.

Fiscal Year Ended June 30, 1996	Fiscal Year Ended June 30, 1995	Fiscal Year Ended June 30, 1994	Fiscal Year Ended June 30, 1993	Fiscal Year Ended June 30, 1992	Fiscal Year Ended June 30, 1991
\$ 5,290,137	\$ 5,226,586	\$ 4,275,435	\$ 3,948,742	\$ 3,818,046	\$ 3,611,802
4,362,819	3,815,710	3,763,968	3,757,144	3,645,136	3,808,931
104,845	104,757	58,620	38,897	60,987	204,136
32,226	29,252	41,274	16,419	14,855	30,843
109,648	110,354	85,121	93,014	104,152	132,323
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
23,239	62,788	43,416	49,698	15,286	48,860
<u>\$ 9,922,914</u>	<u>\$ 9,349,447</u>	<u>\$ 8,267,834</u>	<u>\$ 7,903,914</u>	<u>\$ 7,658,462</u>	<u>\$ 7,836,895</u>
\$ 4,840,082	\$ 4,660,500.00	\$ 4,285,103.00	\$ 3,947,969.00	\$ 4,236,399	\$ 4,135,553
613,359	540,546	444,572	436,005	373,543	401,450
100,250	110,553	100,542	95,027	94,458	99,909
-	-	-	-	-	-
35,117	19,991	133,876	61,981	35,488	69,788
502,257	490,710	426,362	369,167	384,932	423,422
146,346	155,660	153,886	144,595	151,184	155,723
68,524	70,085	63,731	53,735	61,338	68,505
759,337	734,709	819,682	726,878	672,632	644,791
290,101	278,568	257,446	236,879	193,030	189,666
84,488	80,058	35,204	36,383	41,332	28,516
1,158,725	1,319,170	801,972	740,881	1,190,706	2,070,602
521,445	483,201	465,716	405,374	373,414	381,386
34,633	33,716	33,171	27,599	23,385	4,570
3,653	1,771	1,166	1,985	1,897	2,466
283,459	264,332	233,425	212,899	218,919	220,186
28,824	159,964	10,627	-	-	1,089
223,000	218,000	270,000	340,000	155,000	155,000
243,209	376,634	142,615	228,043	235,208	203,856
<u>\$ 9,936,809</u>	<u>\$ 9,998,168</u>	<u>\$ 8,679,096</u>	<u>\$ 8,065,400</u>	<u>\$ 8,442,865</u>	<u>\$ 9,256,478</u>

***Streetsboro City School District***

**Property Tax Levies and Collections Real, Public Utility Tax and Tangible Personal Property (1)**

**Last Three Calendar Years**

<u>Year (2)</u>	<u>Current Levy</u>	<u>Delinquent Levy (3)</u>	<u>Total Levy</u>	<u>Current Collections</u>	<u>Percent of Current Levy Collected</u>	<u>Delinquent Collection</u>	<u>Total Collection</u>	<u>Total Collection as a Percent of Total Levy</u>	<u>Delinquent Taxes Receivable</u>
1999	\$ 8,527,422	\$ -	\$ 8,527,422	\$ 7,861,812	92.19%	\$ -	\$ 7,861,812	92.19%	\$ 665,610
1998	7,799,974	-	7,799,974	7,021,591	90.02%	-	7,021,591	90.02%	778,383
1997	6,445,969	-	6,445,969	5,933,569	92.05%	-	5,933,569	92.05%	512,400

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

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

(2) Represents collection year. 2000 information cannot be presented because all collections have not been made by June 30.

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

Information not available for 1991-1996.

**Streetsboro City School District**

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

Collection Year	Real Property (1)		Public Utility (2)		Tangible Personal Property (3)		Total	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2000	\$ 170,035,310	\$ 485,815,171	\$ 10,744,540	\$ 12,209,705	\$ 40,714,462	\$ 162,857,848	\$ 221,494,312	\$ 660,882,724
1999	156,699,750	447,713,571	11,150,270	12,670,761	31,110,933	124,443,732	198,960,953	584,828,065
1998	148,657,700	424,736,286	9,855,870	11,199,852	29,584,335	118,337,340	188,097,905	554,273,478
1997	122,230,310	349,229,457	9,776,200	11,109,318	24,985,320	99,941,280	156,991,830	460,280,055
1996	112,431,770	321,233,629	9,857,910	11,202,170	21,985,413	87,941,652	144,275,093	420,377,451
1995	107,442,400	306,978,286	11,357,330	12,906,057	19,863,349	79,453,396	138,663,079	399,337,739
1994	84,338,830	240,968,086	11,171,870	12,695,307	18,944,890	75,779,560	114,455,590	329,442,953
1993	80,102,520	228,864,343	10,945,430	12,437,989	18,875,739	75,502,956	109,923,689	316,805,287
1992	79,737,550	227,821,571	11,767,710	13,372,398	17,908,918	71,635,672	109,414,178	312,829,641
1991	69,717,620	199,193,200	11,439,070	12,998,943	17,992,397	71,969,588	99,149,087	284,161,731

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

(1) Real estate value is assessed at 35% of actual value.

(2) Public utility personal is assessed at 88% of actual value, prior to 1991 it was assessed at 100% of actual value.

(3) Tangible personal property is assessed at 25% of actual value.

***Streetsboro City School District***

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

**Last Ten Collection Years**

<u>Collection Year</u>	<u>School Levy</u>	<u>County Levy</u>	<u>Streetsboro City Levy</u>	<u>Portage County District Board of Health</u>	<u>Maplewood Joint Vocational School</u>	<u>Total</u>
1999	57.05	12.72	2.90	0.40	4.00	77.07
1998	58.98	12.72	2.90	0.40	4.00	79.00
1997	56.72	12.72	2.90	0.40	4.00	76.74
1996	58.16	10.92	2.90	0.40	4.00	76.38
1995	58.78	10.17	2.90	0.40	4.00	76.25
1994	62.50	10.30	2.90	0.40	4.00	80.10
1993	53.67	10.32	2.90	0.40	4.00	71.29
1992	53.68	10.34	2.90	0.40	4.00	71.32
1991	54.26	10.32	2.90	0.40	4.00	71.88
1990	55.54	10.33	2.90	0.40	4.00	73.17

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



**Streetsboro City School District**

**Computation of Legal Debt Margin**

**June 30, 2000**

Assessed Valuation (2000) \$ 221,494,312

Bonded Debt Limit - 9% of Assessed Value (1) 19,934,488

Outstanding debt:

Energy Conservation Bonds 329,000

Permanent Improvement Bonds 1,615,000

2000 Bond Anticipation Notes 9,950,000

Ohio Schools Facilites Loan 1,200,000

Less: Amount available in debt service fund (252,194)

Total outstanding debt \$ 12,841,806

Amount of debt applicable to debt limit 12,841,806

Voted Debt Margin \$ 7,092,682

Bonded Debt Limit - .10% of Assessed Value (1) 221,494

Outstanding debt:

Energy Conservation Bonds 329,000

School Bus Acquisition Bonds 1,615,000

2000 Bond Anticipation Notes 9,950,000

Ohio Schools Facilites Loan 1,200,000

Less: Amount available in debt service fund (252,194)

Total outstanding debt \$ 12,841,806

Less exemptions:

Energy Conservation Bonds 329,000

School Bus Acquisition Bonds 1,615,000

2000 Bond Anticipation Notes 9,950,000

Ohio Schools Facilites Loan 1,200,000

Less: Amount available in debt service fund (252,194)

12,841,806

Unvoted Debt Margin \$ 221,494

Source: Portage County Auditor and School Distict financial records.

***Streetsboro City School District***

**Ratio of Net General Obligation Bonded Debt to  
Assessed Value and Net General Obligation Bonded Debt Per Capita  
Last Ten Collection Years**

<u>Collection Year</u>	<u>Net General Obligation Bonded Debt (1)</u>	<u>Assessed Value</u>	<u>Population</u>	<u>Ratio of Net Debt to Assessed Value</u>	<u>Net Debt Per Capita</u>
2000	\$ 12,841,806	\$ 221,494,312	11,025	5.80%	\$ 1,165
1999	1,896,392	198,960,953	11,025	0.95%	172
1998	2,438,762	188,097,905	11,025	1.30%	221
1997	2,863,740	156,991,830	11,025	1.82%	260
1996	3,218,589	144,275,093	11,025	2.23%	292
1995	2,952,213	138,663,079	11,025	2.13%	268
1994	3,610,000	114,455,590	11,025	3.15%	327
1993	2,780,000	109,923,689	11,025	2.53%	252
1992	3,120,000	109,414,178	11,025	2.85%	283
1991	3,100,000	99,149,087	11,025	3.13%	281

Source: Portage County Auditor, School District records, and School District Audit Reports, Streetsboro Chamber of Commerce

(1) No debt is applicable to enterprise funds.

**Streetsboro City School District**

**Ratio of Annual Debt Service Expenditures for  
General Obligation Bonded Debt to Total Governmental Expenditures  
Last Ten Fiscal Years**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Total Governmental Expenditures</u>	<u>Ratio of Debt Service to Governmental Expenditures (Percentages)</u>
2000	\$ 222,000	\$ 154,633	\$ 376,633	\$ 14,609,667	2.58%
1999	217,000	171,300	388,300	12,313,386	3.15%
1998	212,000	185,269	397,269	10,739,039	3.70%
1997	242,000	201,799	443,799	10,324,318	4.30%
1996	223,000	213,414	436,414	9,936,809	4.39%
1995	218,000	376,634	594,634	9,998,168	5.95%
1994	270,000	142,615	412,615	8,679,096	4.75%
1993	340,000	228,043	568,043	8,065,400	7.04%
1992	155,000	235,208	390,208	8,442,865	4.62%
1991	155,000	203,856	358,856	9,256,478	3.88%

Source: School District records and Audit Reports

***Streetsboro City School District***  
**Demographic Statistics**

Selected Population Characteristic	1990	1980
<u>Gender</u>		
Males	4,882	4,579
Females	5,050	4,476
<u>Age Distribution</u>		
Under 5 years	730	748
5 to 9 years	759	920
10 to 14 years	668	935
15 to 17 years	410	589
18 to 20 years	475	588
21 to 24 years	1,680	589
25 to 29 years	962	830
30 to 34 years	755	772
35 to 39 years	687	634
40 to 49 years	577	1,132
50 to 59 years	1,073	757
60 to 64 years	428	238
65 to 69 years	304	134
70 to 74 years	203	91
75 years and older	221	98
Percent of population under 21	30.63%	41.74%
Percent of population 21 and older	69.37%	58.26%
<u>Income</u>		
Median family income	\$ 37,660	\$ 22,666
Per capital income	13,545	6,792

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

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

<u>Year</u>	<u>Total Assessed Values</u>	<u>Certified Bank Deposits</u>	<u>Value of New Construction (1)</u>
2000	\$ 221,494,312	\$ 112,500,000	\$ 15,094,770
1999	198,960,953	233,897,000	11,768,660
1998	188,097,905	199,923,000	10,099,110
1997	156,991,830	153,063,000	9,370,680
1996	144,275,093	137,993,000	9,275,750
1995	138,663,079	133,579,000	6,699,010
1994	114,455,590	123,343,000	6,590,640
1993	109,923,689	70,853,000	-
1992	109,414,178	609,743,000	-
1991	99,149,087	591,415,000	-

Sources:

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

(1) Value of New Construction - information not available for 1991-1993.

**Streetsboro City School District**  
**Principal Taxpayers**

Top Taxpayers	Assessed Valuations					Estimated Actual Valuations			
	Real Property	Tangible Personal	Public Utility	Total	Percent of Total	Real Property	Tangible Personal	Public Utility	Total
Ohio Edison Co.	\$ -	\$ -	\$ 4,321,750	\$ 4,321,750	1.95%	\$ -	\$ -	\$ 17,287,000	\$ 17,287,000
Shady Lake Apartments	3,885,320	-	-	3,885,320	1.75%	11,100,914	-	-	11,100,914
Portage Pointe Limited	3,639,020	-	-	3,639,020	1.64%	10,397,200	-	-	10,397,200
Coral Market Square LTD	3,500,000	-	-	3,500,000	1.58%	10,000,000	-	-	10,000,000
Playtex Manufacturing	2,346,600	871,673	-	3,218,273	1.45%	6,704,571	990,538	-	7,695,109
East Ohio Gas	-	-	2,273,220	2,273,220	1.03%	-	-	9,092,880	9,092,880
Wallace Computer Services	-	2,643,304	-	2,643,304	1.19%	-	3,003,755	-	3,003,755
Cardinal Packaging, Inc.	-	1,976,433	-	1,976,433	0.89%	-	2,245,947	-	2,245,947
Aerc Western Reserve Inc.	1,890,000	-	-	1,890,000	0.85%	5,400,000	-	-	5,400,000
Inland Paperboard	1,771,950	-	-	1,771,950	0.80%	5,062,714	-	-	5,062,714
<b>Total Top Ten Taxpayers</b>	<b>\$ 17,032,890</b>	<b>\$ 5,491,410</b>	<b>\$ 6,594,970</b>	<b>\$ 29,119,270</b>	<b>13.15%</b>	<b>\$ 48,665,400</b>	<b>\$ 6,240,239</b>	<b>\$ 26,379,880</b>	<b>\$ 81,285,519</b>
<b>Total All Assessed Valuations</b>	<b>\$ 170,035,310</b>	<b>\$ 40,714,462</b>	<b>\$ 10,744,540</b>	<b>\$ 221,494,312</b>	<b>100.00%</b>				

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Sources: Portage County Auditor

***Streetsboro City School District***

**Computation of Direct and Overlapping Bonded Debt**

**June 30, 2000**

	<u>Assessed Valuation</u>	<u>Net General Tax Supported Debt (1)</u>	<u>Percent Overlapping (2)</u>	<u>Amount Applicable Streetsboro City School District</u>
Streetsboro City School District	\$ 221,494,312	\$ 12,841,806	100.00%	\$ 12,841,806
Portage County	2,249,793,507	14,297,627	9.85%	1,407,615
Streetsboro City	223,403,212	10,390,000	100.86%	10,479,544
		<u>\$ 37,529,433</u>		<u>\$ 24,728,965</u>

Sources: Portage County Auditor

(1) Includes all general obligation bonds and notes at December 31, 2000

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

**Streetsboro City School District**

**Miscellaneous Statistics**

**Last Ten Fiscal Years (1)**

	<u>Fiscal Year Ended June 30, 1999</u>	<u>Fiscal Year Ended June 30, 1998</u>	<u>Fiscal Year Ended June 30, 1997</u>	<u>Fiscal Year Ended June 30, 1996</u>
Fall Enrollment	1,897	1,901	1,851	1,806
<u>Demographic Data:</u>				
Average Income	\$ 31,471	31,471	30,467	29,333
Property Valuation/Pupil	\$ 97,208	80,712	76,029	74,822
<u>Fiscal Data:</u>				
Effective Mills	36.47	35.15	36.22	36.71
Average Teacher Salary	\$ 42,086	40,546	40,256	39,935
<u>Staff Data:</u>				
Percent of Teachers With No Degree	0.00%	-	-	-
Percent of Teachers With Bachelor Degree	14.56%	13.10	16.25	16.66
Percent of Teachers With Masters Degree	28.52%	25.77	27.63	26.81
Average Teacher Experience (yrs.)	16.60%	16.70	16.20	16.30
<u>Output:</u>				
Pupil Attendance Rate	N/A	94.62	94.74	94.10
Graduation Rate	N/A	94.70	85.27	88.49

Source: Ohio Department of Education and School District records

(1) Information not available for 2000

N/A - Information not available



<u>Fiscal Year Ended June 30, 1995</u>	<u>Fiscal Year Ended June 30, 1994</u>	<u>Fiscal Year Ended June 30, 1993</u>	<u>Fiscal Year Ended June 30, 1992</u>	<u>Fiscal Year Ended June 30, 1991</u>	<u>Fiscal Year Ended June 30, 1990</u>
1,799	1,717	1,710	1,727	1,733	1,803
27,735	27,482	26,743	26,743	25,596	24,935
61,523	62,605	63,029	56,490	52,456	49,451
40.18	42.31	31.30	32.07	33.31	33.78
39,140	36,205	35,085	34,287	33,953	32,866
-	-	-	-	-	-
14.20	14.91	45.40	17.24	17.01	16.41
25.84	27.05	16.83	26.71	27.66	24.56
16.00	16.30	16.20	15.90	15.60	15.50
93.58	94.16	94.73	95.94	94.46	94.20
76.87	91.72	74.48	81.63	76.73	71.14

***Streetsboro City School District***

**Directory of School Facilities**

**June 30, 2000**

<u>FACILITY</u>	<u>ADDRESS</u>	<u>PRINCIPAL</u>	<u>GRADES</u>
Streetsboro City High School	1900 Annalane Streetsboro, OH 44241	Mr. Tom Giovagnoli	9-12
Streetsboro Middle School	1951 Annalane Streetsboro, OH 44241	Mr. Thom George	6-8
Campus Intermediate School	8955 Kirby Lane Streetsboro, OH 44241	Ms. Carla Rodenbucher	K-5
Wait Primary School	899 Frost Road Streetsboro, OH 44241	Ms. Karen Whitmer	K-5

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## COMPLIANCE SECTION

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**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED  
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

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

We have audited the financial statements of Streetsboro City School District as of and for the year ended June 30, 2000, and have issued our report thereon dated January 2, 2001. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### Compliance

As part of obtaining reasonable assurance about whether Streetsboro City School District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted certain immaterial instances of noncompliance, which we have reported to management of Streetsboro City School District in a separate letter dated January 2, 2001.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered Streetsboro City School District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. We also noted other matters involving the internal control over financial reporting, which we have reported to management of Streetsboro City School District in a separate letter dated January 2, 2001.

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



LENNON & COMPANY  
Certified Public Accountant  
January 2, 2001

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

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

### Compliance

We have audited the compliance of Streetsboro City School District with the types of compliance requirements described in the *U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2000. Streetsboro City School District's major federal programs are 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 each of its major federal programs is the responsibility of Streetsboro City School District's management. Our responsibility is to express an opinion on Streetsboro City School District's compliance based on our audit.

We conducted our audit of compliance in accordance with generally accepted auditing standards; 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 Streetsboro City 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 Streetsboro City School District's compliance with those requirements.

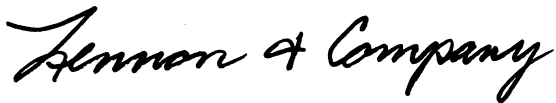
In our opinion, Streetsboro City School District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2000.

### Internal Control Over Compliance

The management of Streetsboro City 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 Streetsboro City 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.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

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



LENNON & COMPANY  
Certified Public Accountant  
January 2, 2001

**Streetsboro City School District  
Portage County**

Schedule of Federal Awards Expenditures  
For the Year Ended June 30, 2000

Federal Grantor/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
<u>U.S. DEPARTMENT OF AGRICULTURE</u>						
Passed Through Ohio Department of Education: Nutrition Cluster:						
Food Distribution Program	N/A	10.550	\$ -	\$ 20,953	\$ -	\$ 24,375
National School Breakfast Program	N/A	10.553	24,954	-	24,954	-
National School Lunch Program	N/A	10.555	95,977	-	95,977	-
Total U.S. Department of Agriculture - Nutrition Cluster			<u>120,931</u>	<u>20,953</u>	<u>120,931</u>	<u>24,375</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>						
Passed Through Ohio Department of Education:						
Title VIB Educationally Handicapped	6B-SF-99	84.027	78,894	-	49,604	-
Title I ESEA	C1-S1-99	84.010	8,460	-	25,600	-
	C1-S1-00		66,428	-	66,755	-
			<u>74,888</u>	<u>-</u>	<u>92,355</u>	<u>-</u>
Drug Free Schools	DR-S1-97C	84.186	-	-	500	-
	DR-S1-98C		-	-	3,180	-
	DR-S1-99		3,624	-	3,820	-
	DR-S1-00		5,005	-	5,992	-
			<u>8,629</u>	<u>-</u>	<u>13,492</u>	<u>-</u>
Title II IASA Eisenhower Grant	MS-S1-97C	84.281	-	-	540	-
	MS-S1-99		-	-	126	-
	MS-S1-00		5,380	-	4,228	-
			<u>5,380</u>	<u>-</u>	<u>4,894</u>	<u>-</u>
Title VI Innovative Programs	C2-S1-99	84.298	-	-	-	-
	C2-S1-99C		1,218	-	2,353	-
	C2-S1-00		8,829	-	5,293	-
			<u>10,047</u>	<u>-</u>	<u>7,646</u>	<u>-</u>
Title VI-R Class Size Reduction	CR-S1-00	84.340	20,551	-	18,995	-
Total U.S. Department of Education			<u>198,389</u>	<u>-</u>	<u>186,986</u>	<u>-</u>
<u>U.S. DEPARTMENT OF LABOR</u>						
Passed Through Ohio Department of Education:						
School To Work	WK-BE-99	17.249	-	-	3,000	-
Total U.S. Department of Labor			<u>-</u>	<u>-</u>	<u>3,000</u>	<u>-</u>
TOTAL FEDERAL ASSISTANCE			<u>\$ 319,320</u>	<u>\$ 20,953</u>	<u>\$ 310,917</u>	<u>\$ 24,375</u>

See accompanying notes to the Schedule of Federal Awards Expenditures.



Streetsboro City School District  
Notes to the Schedule of Federal Awards Expenditures  
For the Year Ended June 30, 2000

NOTE A – SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of federal awards expenditures is a summary of the activity of the School District's federal award programs. The schedule has been prepared on the cash basis of accounting.

NOTE B – FOOD DISTRIBUTION

Nonmonetary assistance is reported in the schedule at fair market value of the commodities received and disbursed. Monies are commingled with State grants. It is assumed federal monies are expended first. At June 30, 2000, the School District had no significant food commodities in inventory.

NOTE C – MATCHING REQUIREMENTS

Certain Federal programs require that the School District contribute non-Federal funds (matching funds) to support the Federally funding programs. The School District has complied with the matching requirements. The expenditure of non-Federal matching funds is not included on the Schedule.

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
OMB CIRCULAR A-133 § .505**

**STREETSBORO CITY SCHOOL DISTRICT  
June 30, 2000**

<b>1. SUMMARY OF AUDITOR'S RESULTS</b>
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<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unqualified
<i>(d)(1)(ii)</i>	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any reportable control weakness conditions reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported non-compliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weakness conditions reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any other reportable internal control weakness conditions reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unqualified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	Title I ESEA CFDA 84.010
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A/B Programs	Type A: > \$300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	Yes

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

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



STATE OF OHIO  
OFFICE OF THE AUDITOR  

---

JIM PETRO, AUDITOR OF STATE

88 East Broad Street  
P.O. Box 1140  
Columbus, Ohio 43216-1140  
Telephone 614-466-4514  
800-282-0370  
Facsimile 614-466-4490

**STREETSBORO CITY SCHOOL DISTRICT**

**PORTAGE COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
MAY 17, 2001**