



**STREETSBORO CITY SCHOOL DISTRICT  
PORTAGE COUNTY**

**SINGLE AUDIT**

**FOR THE YEAR ENDED JUNE 30, 2001**



**JIM PETRO**  
**AUDITOR OF STATE**  

---

**STATE OF OHIO**



**STREETSBORO CITY SCHOOL DISTRICT  
PORTAGE COUNTY  
TABLE OF CONTENTS**

<b>TITLE</b>	<b>PAGE</b>
Schedule of Federal Awards Expenditures . . . . .	1
Notes to the Schedule of Federal Awards Expenditures . . . . .	2
Report of Independent Accountants on Compliance and on Internal Control Required by <i>Government Auditing Standards</i> . . . . .	3
Report of Independent Accountants on Compliance with Requirements Applicable to Each Major Federal Program and Internal Control Over Compliance in Accordance with OMB Circular A-133 . . . . .	5
Schedule of Findings . . . . .	7

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**STREETSBORO CITY SCHOOL DISTRICT  
PORTAGE COUNTY**

**SCHEDULE OF FEDERAL AWARDS EXPENDITURES  
FOR THE YEAR ENDED JUNE 30, 2001**

Federal Grantor/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
<b><u>U.S. DEPARTMENT OF AGRICULTURE</u></b>						
<i>Passed Through Ohio Department of Education:</i>						
Nutrition Cluster:						
Food Distribution Program	Unknown	10.550		\$ 35,569		\$ 35,569
School School Breakfast Program	05-PU 2000 05-PU 2001	10.553	7,119 26,339		7,119 26,339	
Total National School Breakfast Program			33,458		33,458	
National School Lunch Program	LL-P1 2000 LL-P4 2000 LL-P1 2001 LL-P4 2001	10.555	19,708 7,667 68,800 25,422		19,708 7,667 68,800 25,422	
Total National School Lunch Program			121,597		121,597	
Total U.S. Department of Agriculture - Nutrition Cluster			155,055	35,569	155,055	35,569
<b><u>U.S. DEPARTMENT OF EDUCATION</u></b>						
<i>Passed Through Ohio Department of Education:</i>						
Special Education Cluster:						
Special Education Grants to States (IDEA Part B)	6B-SF 2000 P 6B-SF 2000	84.027	105,651		105,651 29,290	
Total Special Education Cluster			105,651		134,941	
Grants to Local Educational Agencies (ESEA Title I)	C1-S1 2000 C1-S1 2001	84.010	17,658 81,768		17,658 68,073	
Total Grants to Local Educational Agencies			99,426		85,731	
Drug Free Education - Subsidy	DR-S1 2000 DR-S1 2001	84.186	3,012 7,618		3,012 5,491	
Total Drug Free Education - Subsidy			10,630		8,503	
Eisenhower Math Science - Subsidy	MS-S1 2000 MS-S1 2001	84.281	899 5,952		2,051 5,151	
Total Eisenhower Math Science - Subsidy			6,851		7,202	
Innovative Education Program Strategy	C2-S1 1999 C2-S1 2000 C2-S2 2001	84.298	603 9,092		249 4,138 5,877	
Total Innovative Education Program Strategy			9,695		10,264	
Class Size Reduction Subsidy	CR-S1 2000 CR-S1 2001	84.340	1,897 21,012		3,453 25,944	
Total Class Size Reduction Subsidy			22,909		29,397	
Total U.S. Department of Education			255,162		276,038	
<b>Total Federal Assistance</b>			<b>\$ 410,217</b>	<b>\$ 35,569</b>	<b>\$ 431,093</b>	<b>\$ 35,569</b>

The accompanying notes to this schedule are an integral part of this schedule.

**STREETSBORO CITY SCHOOL DISTRICT  
PORTAGE COUNTY**

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS EXPENDITURES  
JUNE 30, 2001**

**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

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

**NOTE B - FOOD DISTRIBUTION**

Non-monetary assistance, such as food received from the U.S. Department Of Agriculture, is reported in the Schedule at the fair market value of the commodities received and consumed. Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed federal monies are expended first. At June 30, 2001, the District had no significant food commodities in inventory.



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**REPORT OF INDEPENDENT ACCOUNTANTS ON COMPLIANCE AND ON  
INTERNAL CONTROL REQUIRED BY GOVERNMENT AUDITING STANDARDS**

Streetsboro City School District  
Portage County  
9000 Kirby Lane  
Streetsboro, Ohio 44241

To the Board of Education:

We have audited the financial statements of Streetsboro City School District, Portage County, as of and for the year ended June 30, 2001, and have issued our report thereon dated January 10, 2002. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**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 an immaterial instance of noncompliance that we have reported to management of the District in a separate letter dated January 10, 2002.

**Internal Control Over Financial Reporting**

In planning and performing our audit, we considered 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.

However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to the management of Streetsboro City School District in a separate letter dated January 10, 2002.

Streetsboro City School District  
Portage County  
Report of Independent Accountants on Compliance and on  
Internal Control Required by *Government Auditing Standards*  
Page -2-

This report is intended for the information of the audit committee, management, the Board of Education, 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.

**Jim Petro**  
Auditor of State

January 10, 2002





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

Streetsboro City School District  
Portage County  
9000 Kirby Lane  
Streetsboro, Ohio 44241

To the Board of Education:

**Compliance**

We have audited the compliance of Streetsboro City School District, Portage County, 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, 2001. Streetsboro City School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings. 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 the District's compliance based on our audit.

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

In our opinion, Streetsboro City School District, Portage County, complied, in all material respects, with the requirements referred to above that are applicable to its major federal programs for the year ended June 30, 2001.

**Internal Control Over Compliance**

The Management of Streetsboro City School District, Portage County, 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 operations that we consider to be material weaknesses.

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

We have audited the general-purpose financial statements of Streetsboro City School District, Portage County, as of and for the year ended June 30, 2001, and have issued our report thereon dated January 10, 2002. Our audit was performed for the purpose of forming an opinion on the general-purpose financial statements taken as a whole. The accompanying Schedule of federal awards expenditures is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the General purpose financial statements. 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 stated, in all material respects, in relation to the general-purpose financial statements taken as a whole.

This report is intended for the information of the audit committee, management, the Board of Education, 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.

**Jim Petro**  
Auditor of State

January 10, 2002

**STREETSBORO CITY SCHOOL DISTRICT  
PORTAGE COUNTY**

**SCHEDULE OF FINDINGS  
OMB CIRCULAR A-133 § .505  
JUNE 30, 2001**

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

(d)(1)(i)	<b>Type of Financial Statement Opinion</b>	Unqualified
(d)(1)(ii)	<b>Were there any material control weakness conditions reported at the financial statement level (GAGAS)?</b>	No
(d)(1)(ii)	<b>Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?</b>	No
(d)(1)(iii)	<b>Was there any reported non-compliance at the financial statement level (GAGAS)?</b>	No
(d)(1)(iv)	<b>Were there any material internal control weakness conditions reported for major federal programs?</b>	No
(d)(1)(iv)	<b>Were there any other reportable internal control weakness conditions reported for major federal programs?</b>	No
(d)(1)(v)	<b>Type of Major Programs' Compliance Opinion</b>	Unqualified
(d)(1)(vi)	<b>Are there any reportable findings under §.510?</b>	No
(d)(1)(vii)	<b>Major Program (list):</b>	84.027 Title 6B
(d)(1)(viii)	<b>Dollar Threshold: Type A/B Programs</b>	Type A: >\$300,000 Type B: all others
(d)(1)(ix)	<b>Low Risk Auditee?</b>	Yes

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

None

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

None



# Streetsboro City School District

Comprehensive Annual Financial Report  
For Fiscal Year Ended: June 30, 2001

Prepared By:  
Todd Puster, Treasurer  
and Treasurer's Office Staff



**Streetsboro City School District**  
**Comprehensive Annual Financial Report**  
**For the fiscal year ended June 30, 2001**

Table of Contents

<b>Introductory Section</b>	<b>Page</b>
Letter of Transmittal.....	v
Public Officials Roster .....	xvi
Organizational Chart .....	xvii
<b>Financial Section</b>	
Report of Independent Accountants .....	1
General Purpose Financial Statements	
Combined Balance Sheet - All Fund Types and Account Groups .....	4
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types and Expendable Trust Fund.....	6
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual – All Governmental Fund Types and Expendable Trust Fund .....	8
Combined Statement of Revenues, Expenses and Changes in Retained Earnings/Fund Balance - All Proprietary Fund Types .....	12
Combined Statement of Cash Flows - All Proprietary Fund Types .....	13
Notes to the General Purpose Financial Statements .....	14
Combining, Individual Fund and Account Group Statements and Schedules	
General Fund .....	42
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual .....	43
Special Revenue Funds .....	47
Combining Balance Sheet .....	50
Combining Statement of Revenues, Expenditures and Changes in Fund Balances .....	54
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	
Emergency Levy Fund .....	58
Public School Support Fund.....	59
Miscellaneous Local Grants Fund .....	61
Education Foundation Fund .....	62
Underground Storage Tanks Fund .....	63
School Improvement Models Fund .....	64
District Managed Student Activity Fund.....	65
Teacher Development Fund .....	66
Management Information System Fund .....	67
Disadvantaged Pupil Impact Aid Fund.....	68

**Streetsboro City School District**  
**Comprehensive Annual Financial Report**  
**For the fiscal year ended June 30, 2001**

Table of Contents  
(Continued)

	<b>Page</b>
SchoolNet Professional Development Fund.....	69
Ohio Reads Fund.....	70
Summer Intervention Fund.....	71
Extended Learning Opportunity Fund.....	72
Miscellaneous State Grants Fund.....	73
Eisenhower Fund.....	74
Title VI-B Fund.....	75
Title I Fund.....	76
Title VI Fund.....	77
Drug Free School Grant Fund.....	78
Telecommunications Act Grant Fund.....	79
Miscellaneous Federal Grants Fund.....	80
Debt Service Fund.....	82
Capital Projects Funds.....	83
Combining Balance Sheet.....	84
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	86
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	
Permanent Improvement Fund.....	88
Building Fund.....	89
Replacement Fund.....	90
SchoolNet Fund.....	91
Power Up Technologies Fund.....	92
Enterprise Funds.....	93
Combining Balance Sheet.....	94
Combining Statement of Revenues, Expenses and Changes in Retained Earnings.....	95
Schedule of Revenues, Expenses and Changes in Fund Equity - Budget and Actual	
Food Service Fund.....	96
Uniform School Supplies Fund.....	97
Adult Education Fund.....	98
Special Enterprise Fund.....	99
Combining Statement of Cash Flows.....	100
Internal Service Funds.....	101
Schedule of Revenues, Expenses and Changes in Fund Equity - Budget and Actual	
Rotary Fund.....	102



**Streetsboro City School District**  
**Comprehensive Annual Financial Report**  
**For the fiscal year ended June 30, 2001**

Table of Contents

	<b>Page</b>
Trust and Agency Funds.....	103
Combining Balance Sheet .....	104
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	
Special Trust Fund.....	105
Statement of Changes in Assets and Liabilities – All Agency Funds .....	106
General Fixed Assets Account Group .....	107
Schedule of General Fixed Assets by Source.....	108
Schedule of General Fixed Assets by Function and Activity .....	109
Schedule of Changes in General Fixed Assets by Function .....	110
 <b>Statistical Section</b>	
General Governmental Revenues by Source And Expenditures by Function - Last Ten Years .....	112
Property Tax Levies and Collections - Last Three Years.....	114
Assessed and Estimated Valuation of Property - Last Ten Years .....	115
Direct and Overlapping Property Tax Rates - Last Ten Years.....	116
Computation of Legal Debt Margin .....	117
Ratio of Net General Obligation Bonded Debt to Assessed Value and Net General Obligation Bonded Debt per Capita - Last Ten Years .....	118
Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to Total Governmental Expenditures - Last Ten Years.....	119
Demographic Statistics.....	120
Property Values, Bank Deposits and Construction .....	121
Principal Taxpayers.....	122
Computation of Direct and Overlapping Bonded Debt .....	123
Miscellaneous Statistics.....	124
Directory of School Facilities.....	126

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## INTRODUCTORY SECTION

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# STREETSBORO CITY SCHOOLS

9000 Kirby Lane, Streetsboro, OH 44241  
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January 10, 2002

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, 2001, 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 2000-2001 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 the Auditor of the State of Ohio's office, conforms to generally accepted accounting principles (GAAP) 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 three sections:

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

The Financial Section, includes the Report of Independent Accountants, the general purpose financial statements and explanatory notes, and combining and individual fund financial statements and schedules.

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

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 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 drive. The School District's communities are predominantly rural-residential. The socio-economic make-up ranges from middle to upper income.

As of June 30, 2001, 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 at the start of the 2002-2003 school year and the building additions opened at the start of the 2001-2002 school year. 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. Mr. Thomas Giovagnoli was appointed as Superintendent of the School District on June 14, 2001, replacing Mary Linton, who resigned. His contract to serve as superintendent expires on July 31, 2003. Mr. Giovagnoli joined the District in 1995 and previously served as principal of Streetsboro Middle School and, most recently, as principal of Streetsboro High School.

The Treasurer is the chief financial officer of the School District and is responsible directly to the Board for all financial operations, investments, custody of all School District funds and assets, and serves as Secretary to the Board. Mr. Todd Puster was initially appointed 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 date of 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 comparatively low tax rate 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 TANGIBLE TAX PAYERS (2001 Collection)

<u>Name</u>	<u>Valuation</u>
Cardinal Packaging, Inc.	\$2,868,913
Wallace Computer Systems, Inc.	\$2,572,676
Nestle USA Food Group, Inc.	\$1,620,768
Reynolds Metals Co.	\$1,614,140
Wal-Mart Stores East, Inc.	\$1,231,479
Inland Paperboard & Packaging, Inc.	\$1,162,943
Viking Forge Corp.	\$ 954,857
Guyan Machinery Co.	\$ 867,324
Delta Systems, Inc	\$ 850,077
Playtex Manufacturing, Inc.	\$ 847,076

#### TOP PUBLIC UTILITY PERSONAL (2001 Collection)

<u>Name</u>	<u>Valuation</u>
Ohio Edison	\$5,274,400
East Ohio Gas Co.	\$2,273,220

TOP BUSINESS REAL ESTATE TAX PAYERS (2001 Collection)

<u>Name</u>	<u>Valuation</u>
Shady Lake Apartments	\$4,177,960
Portage Point, Ltd.	\$3,639,020
Coral Market Square, Ltd.	\$3,499,790
R.E. Services Inc. (Trustee)	\$2,946,220
Knickerbocker Properties	\$2,313,300
Caroline Realty, LLC	\$2,177,350
Millard Refrigerated	\$2,139,240
AERC Western Reserve, Inc.	\$2,079,000

**MAJOR INITIATIVES AND ACCOMPLISHMENTS**

STUDENTS - STAFF - DISTRICT

As of October 2001, 1,891 students were enrolled in the School 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 School District's five-year plan forecasts total enrollment for the 2001-02 academic year to increase by 13%. The School District employs (full and part-time) 139 professional staff members and 103 nonteaching and support staff employees. The average teacher salary was \$42,759 compared with the State average of \$42,995.

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 schools have libraries, lunch programs and multipurpose rooms or gyms for student activities.

Specialists in reading, guidance, art, music and physical education support classroom teachers at all levels. Nurses, psychologists, aids assisting disabled students, and speech pathologists are employed to work with students at all levels. The School 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 School 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 School District offers 98 courses at the high school level, including honors and 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 School District currently has students enrolled at Kent State University, Cleveland State University and 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 access TV station Channel 16. Four fine arts classes are offered in conjunction with Channel 16.
- The 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.
- According to a survey of the Streetsboro High School Class of 2001, 76% of the high school graduates have indicated they intend to pursue education beyond high school with 67% of the Class of 2001 planning to attend a four-year college or university.
- The School 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 that 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. The School District has approximately 1,500 computers dedicated to instructional purposes representing a ratio exceeding 1 computer for every 2 students.
- Athletic programs include a full range of interscholastic sports programs.

A number of community scholarships are available to School 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 City Schools Academic 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 School 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.) is a program formulated by the School District and community representatives and adopted by the Board. The mission of P.A.C.E.S. is to identify and nurture healthy character traits that promote life-long growth and development in the children, families and community of the School District.

## **FINANCIAL INFORMATION**

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 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. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The School District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts at year-end are carried forward to succeeding years and are not 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 general governmental funds for the fiscal year ended June 30, 2001, and the amount and percentage of increases (decreases) in relation to the 2000 fiscal year.

	<i>Fiscal Year Ended June 30, 2000</i>	<i>Fiscal Year Ended June 30, 2001</i>	<i>Percent of total</i>	<i>Increase (decrease)</i>	<i>Percent increase (decrease)</i>
<i>Revenues:</i>					
Taxes	\$ 6,916,236	\$ 9,024,604	54.67%	\$ 2,108,368	30.48%
Intergovernmental	5,211,859	5,539,209	33.55%	327,350	6.28%
Interest	259,966	841,402	5.10%	581,436	223.66%
Tuition and fees	11,051	8,976	0.05%	(2,075)	-18.78%
Extracurricular activities	163,925	177,379	1.07%	13,454	8.21%
Gifts and donations	124,097	150,204	0.91%	26,107	21.04%
Customer services	8,166	5,800	0.04%	(2,366)	-28.97%
Rentals	2,124	4,035	0.02%	1,911	89.97%
Miscellaneous	25,762	757,295	4.59%	731,533	2,839.58%
Total revenues	<u>\$ 12,723,186</u>	<u>\$ 16,508,904</u>	<u>100.00%</u>	<u>\$ 3,785,718</u>	<u>29.75%</u>

Tax revenues increased due to the voter passage of a new \$15,550,000 levy to facilitate the construction and renovation of the School District's instructional facilities. Also, there was an increase in assessed values within the District over prior year of \$49,310,293.

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 falling drastically in the middle of fiscal year 2001 as the Federal Reserve Bank began a series of interest rate cuts. 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 2001 recorded in the General Fund were \$114,796.

Miscellaneous revenues increased due to \$700,000 received for an insurance settlement from the Middle School gymnasium reconstruction in fiscal year 2001.

The following schedule presents a summary of expenditures for all general governmental funds for the fiscal year ended June 30, 2001, and the amount and percentage of increases (decreases) in relation to the 2000 fiscal year.

	<i>Fiscal Year Ended June 30, 2000</i>	<i>Fiscal Year Ended June 30, 2001</i>	<i>Percent of total</i>	<i>Increase (decrease)</i>	<i>Percent increase (decrease)</i>
<i>Expenditures:</i>					
Instruction	\$ 7,366,502	\$ 7,891,716	23.80%	\$ 525,214	7.13%
Pupil support	831,830	919,092	2.77%	87,262	10.49%
Instructional staff	519,580	460,375	1.39%	(59,205)	-11.39%
Board of education	135,807	382,393	1.15%	246,586	181.57%
Administration	1,127,063	1,291,917	3.90%	164,854	14.63%
Fiscal	394,000	471,861	1.42%	77,861	19.76%
Business	51,886	36,863	0.11%	(15,023)	-28.95%
Plant operations	969,027	1,053,782	3.18%	84,755	8.75%
Pupil transportation	688,337	1,113,987	3.36%	425,650	61.84%
Central	81,545	100,419	0.30%	18,874	23.15%
Non-instructional services	3,664	3,501	0.01%	(163)	-4.45%
Extracurricular activities	347,182	373,502	1.13%	26,320	7.58%
Capital outlay	1,618,043	6,922,838	20.88%	5,304,795	327.85%
Debt service	475,201	12,139,253	36.61%	11,664,052	2,454.55%
Total expenditures	<u>\$ 14,609,667</u>	<u>\$ 33,161,499</u>	<u>100.00%</u>	<u>\$ 18,551,832</u>	<u>126.98%</u>

The largest operating expenditure components in the general governmental funds are charged to the instruction accounts. Over \$.238 of every dollar spent 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 \$.039 of every dollar spent, include salaries of the Board, school building and central office administrators, and the necessary materials and equipment to perform those jobs.

The fiscal and business functions, which account for \$.015 of every dollar spent, include the functions of purchasing, contracts, accounting, budgeting, and payroll.

Plant operations accounted for just over \$.032 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 \$.032 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 2,002 eligible public and non-public students on a daily basis. This also includes costs associated with the purchase of new school buses.

Capital outlay expenditures consist mostly of expenditures incurred for the construction and renovation of the School District's instructional facilities. Expenditures in this category account for \$.21 of every dollar spent.

Debt service expenditures, representing \$.37 of every dollar spent, were made for the retirement of outstanding notes and loans. The School District's 2000 Bond Anticipation Notes of \$9,950,000, with a maturity date of April 27, 2001 and the 2000 Ohio School Facilities Loan of \$1,200,000, with a maturity of May 24, 2003, were both retired.

Significant activity in the major fund types is highlighted below.

#### General Fund

The School District ended the 2000-2001 fiscal year with a general fund unrestricted cash balance of \$290,884.

#### Special Revenue Funds

The Special Revenue Funds account for revenue derived primarily from grants and entitlements, restricted by law or other formal actions to expend for a specific purpose. For the fiscal year ended June 30, 2001, Special Revenue Funds had combined revenues of \$2,899,823 and expenditures of \$669,564.

#### Debt Service Fund

The Debt service Fund is used to account for the accumulation of resources for, and payment of, interest and principal on long-term obligations. The School District made principle and interest payments to retire significant debt as mentioned above.

#### 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, \$6,815,969 was expended for the reconstruction of the gymnasium addition to Streetsboro Middle School, the construction of a new elementary school and the renovation of all four school buildings.

### 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 2000-2001 of \$157,002.

### Internal Service Funds

The Internal Service Fund accounted for by the School District in 2000-2001 is the Rotary Fund. During fiscal 2001, the Internal Service Fund, showed a net income of \$1,841.

### 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, 2001, assets held in Fiduciary Funds totaled to \$80,975

### 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, 2001 were \$19,122,863. 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, 2001 in the amount of \$17,292,000. 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. In March 2001, the School District issued \$15,550,000 in bonds to finance construction of a new elementary school and additions and renovations to existing school buildings. Moody's Investor Service rated the 25-year issue an investment-grade of "A2", consistent with several nearby school districts with similar demographic characteristics. The building additions and renovated facilities were opened to students in September 2001. The new elementary school is expected to open to students in September 2002.

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 the 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, one note and one loan issuance were retired during fiscal year 2001. The first was a series of bond anticipation notes in the amount of \$9,950,000, which matured on April 27, 2001. The School District successfully entered the financial markets to issue bonds. The other retired debt was a loan in the amount of \$1,200,000 provided by the Ohio School Facilities Commission, which had a maturity date of May 24, 2003.

## **CASH MANAGEMENT**

The School District has authority under Ohio law to use any of the following investment instruments: non-negotiable certificates of deposit, US Treasury Bills, Notes and Bonds, certain bankers acceptance notes and commercial paper notes, along with sweep accounts and STAR Ohio. To maximize earnings, all investments are matched to liabilities. The School District monitors its cash management program and investments on a weekly basis. The total amount of interest credited to the general fund was \$114,796.

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, and to control claims and premium costs. The Health and Welfare Trust portion of this program is to facilitate the management of risks associated with providing School District employees benefits such as health and accident insurance, disability insurance, and life insurance. A third-party administrator is retained by the consortium to manage the operation of the Health and Welfare Trust.

All employees of the School District are covered by worker's compensation. 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.

## **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 2001 were \$949,728 as the employer portion to STRS and \$346,588 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 year 2001. The surcharge is calculated at 14 percent of the difference between the member's annual compensation and the minimum compensation level. For the 2000-01 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. The Ohio Auditor of State's office performed the audit for the year ended June 30, 2001. 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 CAFR.

### GFOA Certificate of Achievement

The School District plans to submit this 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 CAFR a reality. This accomplishment would not have been possible without the support and efforts of the staff in the Treasurer's office and many other dedicated employees of the School District.

I would also like to extend my appreciation to the members of the Streetsboro City Board of Education for their leadership, support, and commitment to excellence. It is with great pride that the Streetsboro City School District presents the 2001 Comprehensive Annual Financial Report to the citizens and taxpayers of the district.

Respectively Submitted,



Todd Puster  
Treasurer

***Streetsboro City School District***  
**Public Officials Roster**  
**For the Fiscal Year Ended June 30, 2001**

**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**

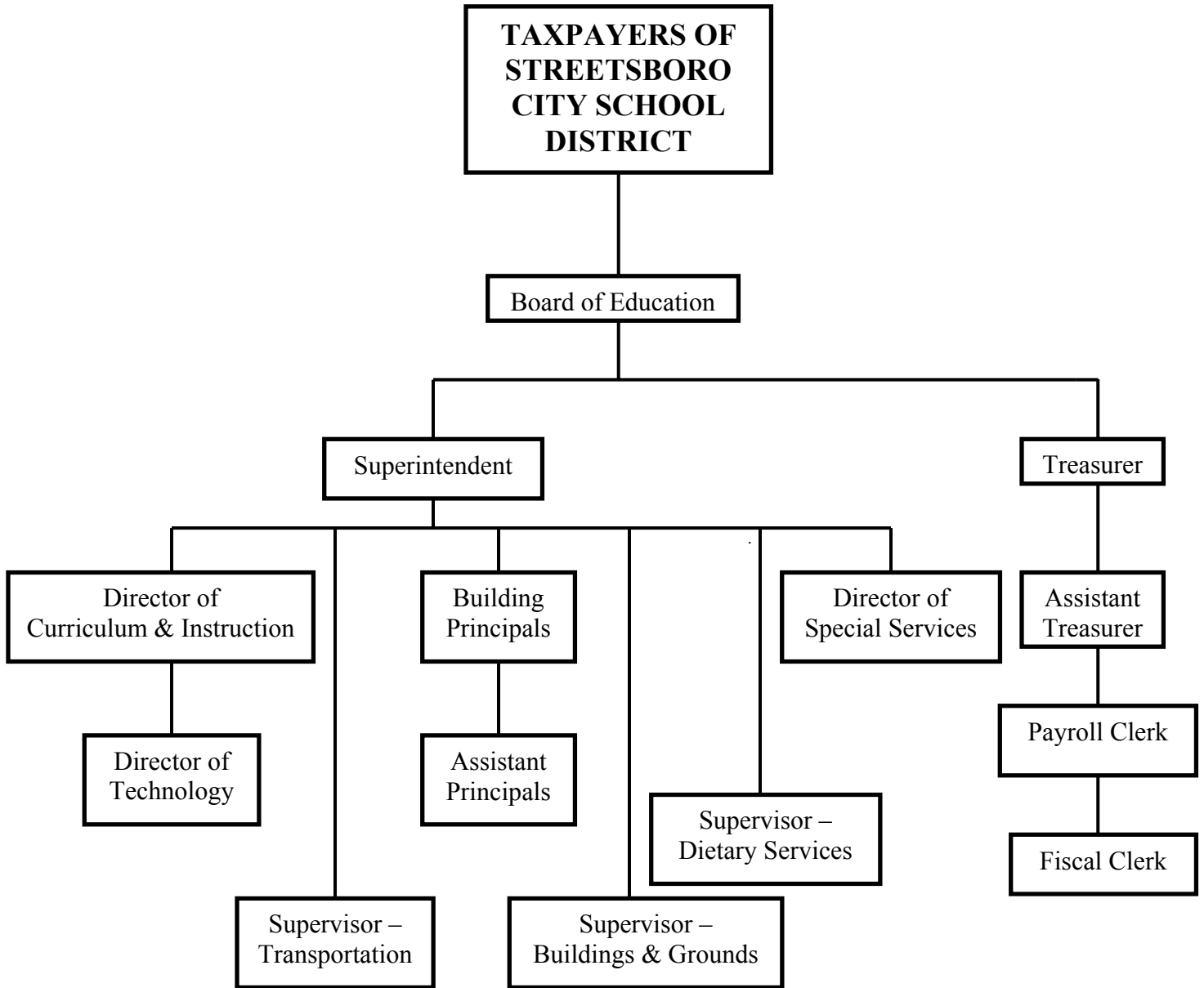
Thomas Giovagnoli	Superintendent
Todd Puster	Treasurer
Agatha Van Brocklin	Director of Curriculum
Richard Vrable	Director of Special Services

**Operating Administrators**

James Montaquila	Principal, Streetsboro High School
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





STATE OF OHIO  
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

Voinovich Government Center  
242 Federal Plaza West  
Suite 302  
Youngstown, Ohio 44503  
Telephone 330-797-9900  
800-443-9271  
Facsimile 330-797-9949  
www.auditor.state.oh.us

## REPORT OF INDEPENDENT ACCOUNTANTS

Streetsboro City School District  
Portage County  
9000 Kirby Lane  
Streetsboro, Ohio 44241

To the Board of Education:

We have audited the accompanying general-purpose financial statements of the Streetsboro City School District, Portage County, (the District) as of and for the year ended June 30, 2001, as listed in the table of contents. These general-purpose financial statements are the responsibility of the 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 auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Streetsboro City School District, Portage County, as of June 30, 2001, and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 10, 2002 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and 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.

We performed our audit to form an opinion on the general purpose financial statements of the district, 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 additional analysis and are not a required part of the general-purpose financial statements. We subjected this information to the auditing procedures applied in the audit of the general-purpose financial statements. In our opinion, it is fairly stated, in all material respects, in relation to the general-purpose financial statements taken as a whole.

We did not audit the data included in the introductory and statistical sections of this report and therefore express no opinion thereon.

**Jim Petro**  
Auditor of State

January 10, 2002

## **General Purpose Financial Statements**

**Streetsboro City School District**  
**Combined Balance Sheet**  
**All Fund Types and Account Groups**  
**June 30, 2001**

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	\$ 290,884	\$ 303,711	\$ 406,214	\$ 32,308
Cash and cash equivalent in segregated accounts	-	-	-	10,525,119
Cash with escrow agents	-	-	-	-
Receivables:				
Taxes	6,624,675	2,404,768	1,699,369	-
Accounts	26,644	-	-	-
Intergovernmental	-	9,371	-	-
Accrued interest	298	-	-	1,734
Interfund receivable	12,253	-	-	-
Inventory held for resale	-	-	-	-
Materials and supplies inventory	-	-	-	-
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>\$ 6,954,754</u>	<u>\$ 2,717,850</u>	<u>\$ 2,105,583</u>	<u>\$ 10,559,161</u>
<u>Liabilities, fund equity and other credits:</u>				
<u>Liabilities:</u>				
Accounts payable	\$ 88,681	\$ 1,369	\$ -	\$ 936,926
Accrued wages	1,000,045	23,267	-	-
Compensated absences payable	15,079	-	-	-
Retainage payable	-	-	-	-
Interfund payable	-	582	-	-
Intergovernmental payable	243,498	1,826	-	-
Deferred revenue	6,380,294	2,294,803	1,621,661	-
Due to students	-	-	-	-
Capital leases payable	-	-	-	-
Energy conservation loan payable	-	-	-	-
General obligation bonds payable	-	-	-	-
Total liabilities	<u>7,727,597</u>	<u>2,321,847</u>	<u>1,621,661</u>	<u>936,926</u>
<u>Fund equity and other credits:</u>				
Investment in general fixed assets	-	-	-	-
Retained earnings:				
Unreserved	-	-	-	-
Fund balance:				
Reserved for encumbrances	46,038	22,309	-	9,281,118
Reserved for debt service	-	-	483,922	-
Unreserved:				
Undesignated	(818,881)	373,694	-	341,117
Total fund equity and other credits	<u>(772,843)</u>	<u>396,003</u>	<u>483,922</u>	<u>9,622,235</u>
Total liabilities, fund equity and other credits	<u>\$ 6,954,754</u>	<u>\$ 2,717,850</u>	<u>\$ 2,105,583</u>	<u>\$ 10,559,161</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	
\$ 65,973	\$ 2,827	\$ 32,958	\$ -	\$ -	\$ 1,134,875
-	-	-	-	-	10,525,119
-	-	48,017	-	-	48,017
-	-	-	-	-	10,728,812
-	-	-	-	-	26,644
-	-	-	-	-	9,371
-	-	-	-	-	2,032
-	-	-	-	-	12,253
12,650	-	-	-	-	12,650
1,878	-	-	-	-	1,878
43,088	-	-	19,122,863	-	19,165,951
-	-	-	-	483,922	483,922
-	-	-	-	17,852,157	17,852,157
<u>\$ 123,589</u>	<u>\$ 2,827</u>	<u>\$ 80,975</u>	<u>\$ 19,122,863</u>	<u>\$ 18,336,079</u>	<u>\$ 60,003,681</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,026,976
29,366	-	-	-	-	1,052,678
26,610	-	-	-	907,183	948,872
-	-	48,017	-	-	48,017
11,671	-	-	-	-	12,253
34,143	-	-	-	116,299	395,766
7,910	-	-	-	-	10,304,668
-	-	31,722	-	-	31,722
-	-	-	-	20,597	20,597
-	-	-	-	267,000	267,000
-	-	-	-	17,025,000	17,025,000
<u>109,700</u>	<u>-</u>	<u>79,739</u>	<u>-</u>	<u>18,336,079</u>	<u>31,133,549</u>
-	-	-	19,122,863	-	19,122,863
13,889	2,827	-	-	-	16,716
-	-	274	-	-	9,349,739
-	-	-	-	-	483,922
-	-	962	-	-	(103,108)
<u>13,889</u>	<u>2,827</u>	<u>1,236</u>	<u>19,122,863</u>	<u>-</u>	<u>28,870,132</u>
<u>\$ 123,589</u>	<u>\$ 2,827</u>	<u>\$ 80,975</u>	<u>\$ 19,122,863</u>	<u>\$ 18,336,079</u>	<u>\$ 60,003,681</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, 2001**

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
<u>Revenues:</u>				
Taxes	\$ 5,862,419	\$ 2,234,206	\$ 927,979	\$ -
Intergovernmental	4,894,535	449,916	92,109	102,649
Interest	114,796	2,257	-	724,349
Tuition and fees	6,026	2,950	-	-
Extracurricular activities	-	177,379	-	-
Gifts and donations	122,144	27,315	-	-
Customer services	-	5,800	-	-
Rent	4,035	-	-	-
Miscellaneous	39,058	-	700,000	18,237
Total revenues	<u>11,043,013</u>	<u>2,899,823</u>	<u>1,720,088</u>	<u>845,235</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	6,471,091	111,535	-	-
Special	679,401	272,145	-	-
Vocational	60,131	-	-	-
Other	297,231	-	-	-
Support services:				
Pupils	766,426	90,967	-	61,699
Instructional staff	411,818	21,142	-	27,415
Board of education	382,393	-	-	-
Administration	1,286,846	5,071	-	-
Fiscal	426,004	45,857	-	-
Business	36,863	-	-	-
Operation and maintenance of plant	1,051,956	1,826	-	-
Pupil transportation	1,113,662	325	-	-
Central	89,608	10,811	-	-
Operation of non-instructional services	921	2,580	-	-
Extracurricular activities	266,197	107,305	-	-
Capital outlay	195,983	-	-	6,726,855
Debt service:				
Principal retirement	90,157	-	11,352,000	-
Interest and fiscal charges	74,411	-	622,685	-
Total expenditures	<u>13,701,099</u>	<u>669,564</u>	<u>11,974,685</u>	<u>6,815,969</u>
Excess of revenues over (under) expenditures	<u>(2,658,086)</u>	<u>2,230,259</u>	<u>(10,254,597)</u>	<u>(5,970,734)</u>
<u>Other financing sources (uses):</u>				
Proceeds from sale of bonds	-	-	56,616	15,550,000
Operating transfers in	2,234,097	-	10,429,709	-
Operating transfers out	(401,897)	(2,234,097)	-	(10,027,812)
Total other financing sources (uses)	<u>1,832,200</u>	<u>(2,234,097)</u>	<u>10,486,325</u>	<u>5,522,188</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(825,886)	(3,838)	231,728	(448,546)
Fund balances at beginning of year	53,043	399,841	252,194	10,070,781
Fund balances at end of year	<u>\$ (772,843)</u>	<u>\$ 396,003</u>	<u>\$ 483,922</u>	<u>\$ 9,622,235</u>

See accompanying notes to the general purpose financial statements.

Fiduciary Fund Type	Expendable Trust	Totals (Memorandum Only)
	\$ -	\$ 9,024,604
	-	5,539,209
	-	841,402
	-	8,976
	-	177,379
	745	150,204
	-	5,800
	-	4,035
	-	757,295
	<u>745</u>	<u>16,508,904</u>
	-	6,582,626
	182	951,728
	-	60,131
	-	297,231
	-	919,092
	-	460,375
	-	382,393
	-	1,291,917
	-	471,861
	-	36,863
	-	1,053,782
	-	1,113,987
	-	100,419
	-	3,501
	-	373,502
	-	6,922,838
	-	11,442,157
	-	697,096
	<u>182</u>	<u>33,161,499</u>
	<u>563</u>	<u>(16,652,595)</u>
	-	15,606,616
	-	12,663,806
	-	(12,663,806)
	-	15,606,616
	563	(1,045,979)
	673	10,776,532
	<u>\$ 1,236</u>	<u>\$ 9,730,553</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, 2001**

	Governmental Fund Types		
	Revised Budget	Actual	Variance Favorable (Unfavorable)
General Fund			
<u>Revenues:</u>			
Taxes	\$ 8,033,058	\$ 8,033,058	\$ -
Intergovernmental	5,178,509	4,895,585	(282,924)
Interest	121,115	114,498	(6,617)
Tuition and fees	(24,709)	6,026	30,735
Extracurricular activities	-	-	-
Gifts and donations	129,203	122,144	(7,059)
Customer services	-	-	-
Rent	4,268	4,035	(233)
Miscellaneous	17,608	16,646	(962)
Total revenues	13,459,052	13,191,992	(267,060)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	6,495,454	6,495,454	-
Special	674,380	672,998	1,382
Vocational	56,872	56,872	-
Other	268,014	298,749	(30,735)
Support services:			
Pupils	777,867	777,867	-
Instructional staff	467,625	467,625	-
Board of education	349,128	349,128	-
Administration	1,306,782	1,306,782	-
Fiscal	424,067	424,067	-
Business	120,207	120,207	-
Operation and maintenance of plant	1,087,576	1,087,576	-
Pupil transportation	1,143,534	1,143,534	-
Central	92,124	92,124	-
Operation of non-instructional services	-	-	-
Extracurricular activities	266,428	266,428	-
Capital outlay	205,981	205,981	-
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	66,000	66,000	-
Total expenditures	13,802,039	13,831,392	(29,353)
Excess of revenues over (under) expenditures	(342,987)	(639,400)	(296,413)
<u>Other financing sources (uses):</u>			
Proceeds from the sale of long term notes	-	-	-
Advances in	12,295	12,295	-
Advances out	(9,952)	(9,952)	-
Operating transfers in	-	-	-
Operating transfers out	(401,897)	(401,897)	-
Total other financing sources (uses)	(399,554)	(399,554)	-
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(742,541)	(1,038,954)	(296,413)
Fund balances at beginning of year	929,914	929,914	-
Prior year encumbrances appropriated	308,448	308,448	-
Fund balances at end of year	\$ 495,821	\$ 199,408	\$ (296,413)

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)
\$ -	\$ -	\$ -	\$ 1,378,699	\$ 863,111	\$ (515,588)
487,485	442,238	(45,247)	147,131	92,109	(55,022)
5,603	2,257	(3,346)	-	-	-
1,844	2,950	1,106	-	-	-
140,057	179,988	39,931	-	-	-
20,392	27,315	6,923	-	-	-
14,397	5,800	(8,597)	-	-	-
-	-	-	-	-	-
-	-	-	1,118,152	700,000	(418,152)
<u>669,778</u>	<u>660,548</u>	<u>(9,230)</u>	<u>2,643,982</u>	<u>1,655,220</u>	<u>(988,762)</u>
109,105	109,105	-	-	-	-
270,898	270,898	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
96,980	96,980	-	-	-	-
22,661	22,661	-	-	-	-
-	-	-	-	-	-
5,076	5,076	-	-	-	-
45,857	45,857	-	-	-	-
-	-	-	-	-	-
1,826	1,826	-	-	-	-
325	325	-	-	-	-
10,811	10,811	-	-	-	-
2,580	2,580	-	-	-	-
120,190	120,190	-	-	-	-
-	-	-	-	-	-
-	-	-	11,369,500	11,369,500	-
-	-	-	605,185	605,185	-
<u>686,309</u>	<u>686,309</u>	<u>-</u>	<u>11,974,685</u>	<u>11,974,685</u>	<u>-</u>
<u>(16,531)</u>	<u>(25,761)</u>	<u>(9,230)</u>	<u>(9,330,703)</u>	<u>(10,319,465)</u>	<u>(988,762)</u>
-	-	-	90,436	56,616	(33,820)
22,072	22,072	-	-	-	-
(13,434)	(22,805)	(9,371)	-	-	-
6,642	6,642	-	10,429,709	10,429,709	-
(6,642)	(6,642)	-	-	-	-
<u>8,638</u>	<u>(733)</u>	<u>(9,371)</u>	<u>10,520,145</u>	<u>10,486,325</u>	<u>(33,820)</u>
(7,893)	(26,494)	(18,601)	1,189,442	166,860	(1,022,582)
262,609	262,609	-	239,354	239,354	-
43,739	43,739	-	-	-	-
<u>\$ 298,455</u>	<u>\$ 279,854</u>	<u>\$ (18,601)</u>	<u>\$ 1,428,796</u>	<u>\$ 406,214</u>	<u>\$ (1,022,582)</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, 2001 (Continued)**

	Governmental Fund Types		
	Revised Budget	Capital Projects Funds Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Taxes	\$ -	\$ -	\$ -
Intergovernmental	88,001	102,649	14,648
Interest	765,160	722,615	(42,545)
Tuition and fees	-	-	-
Extracurricular activities	-	-	-
Gifts and donations	-	-	-
Customer services	-	-	-
Rent	-	-	-
Miscellaneous	19,311	18,237	(1,074)
Total revenues	<u>872,472</u>	<u>843,501</u>	<u>(28,971)</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	-	-	-
Special	-	-	-
Vocational	-	-	-
Other	-	-	-
Support services:			
Pupils	85,903	85,903	-
Instructional staff	-	6,428	(6,428)
Board of education	-	-	-
Administration	-	-	-
Fiscal	-	-	-
Business	-	-	-
Operation and maintenance of plant	-	-	-
Pupil transportation	-	-	-
Central	-	-	-
Operation of non-instructional services			
Extracurricular activities	-	-	-
Capital outlay	16,594,440	16,594,440	-
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	<u>16,680,343</u>	<u>16,686,771</u>	<u>(6,428)</u>
Excess of revenues over (under) expenditures	<u>(15,807,871)</u>	<u>(15,843,270)</u>	<u>(35,399)</u>
<u>Other financing sources (uses):</u>			
Proceeds from the sale of long term notes	16,465,529	15,550,000	(915,529)
Advances in	-	-	-
Advances out	-	-	-
Operating transfers in	-	-	-
Operating transfers out	(10,027,812)	(10,027,812)	-
Total other financing sources (uses)	<u>6,437,717</u>	<u>5,522,188</u>	<u>(915,529)</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>(9,370,154)</u>	<u>(10,321,082)</u>	<u>(950,928)</u>
Fund balances at beginning of year	8,541,996	8,541,996	-
Prior year encumbrances appropriated	2,118,472	2,118,472	-
Fund balances at end of year	<u>\$ 1,290,314</u>	<u>\$ 339,386</u>	<u>\$ (950,928)</u>

Fiduciary Fund Type			Totals (Memorandum Only)		
Expendable Trust Fund					
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ 9,411,757	\$ 8,896,169	\$ (515,588)
-	-	-	5,901,126	5,532,581	(368,545)
-	-	-	891,878	839,370	(52,508)
-	-	-	(22,865)	8,976	31,841
-	-	-	140,057	179,988	39,931
500	745	245	150,095	150,204	109
-	-	-	14,397	5,800	(8,597)
-	-	-	4,268	4,035	(233)
-	-	-	1,155,071	734,883	(420,188)
<u>500</u>	<u>745</u>	<u>245</u>	<u>17,645,784</u>	<u>16,352,006</u>	<u>(1,293,778)</u>
-	-	-	6,604,559	6,604,559	-
456	456	-	945,734	944,352	1,382
-	-	-	56,872	56,872	-
-	-	-	268,014	298,749	(30,735)
-	-	-	960,750	960,750	-
-	-	-	490,286	496,714	(6,428)
-	-	-	349,128	349,128	-
-	-	-	1,311,858	1,311,858	-
-	-	-	469,924	469,924	-
-	-	-	120,207	120,207	-
-	-	-	1,089,402	1,089,402	-
-	-	-	1,143,859	1,143,859	-
-	-	-	102,935	102,935	-
-	-	-	2,580	2,580	-
-	-	-	386,618	386,618	-
-	-	-	16,800,421	16,800,421	-
-	-	-	11,369,500	11,369,500	-
-	-	-	671,185	671,185	-
<u>456</u>	<u>456</u>	<u>-</u>	<u>43,143,832</u>	<u>43,179,613</u>	<u>(35,781)</u>
<u>44</u>	<u>289</u>	<u>245</u>	<u>(25,498,048)</u>	<u>(26,827,607)</u>	<u>(1,329,559)</u>
-	-	-	16,555,965	15,606,616	(949,349)
-	-	-	34,367	34,367	-
-	-	-	(23,386)	(32,757)	(9,371)
-	-	-	10,436,351	10,436,351	-
-	-	-	(10,436,351)	(10,436,351)	-
-	-	-	16,566,946	15,608,226	(958,720)
44	289	245	(8,931,102)	(11,219,381)	(2,288,279)
673	673	-	9,974,546	9,974,546	-
-	-	-	2,470,659	2,470,659	-
<u>\$ 717</u>	<u>\$ 962</u>	<u>\$ 245</u>	<u>\$ 3,514,103</u>	<u>\$ 1,225,824</u>	<u>\$ (2,288,279)</u>

**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, 2001**

	Proprietary Fund Types		Totals (Memorandum Only)
	Enterprise	Internal Service	
<u>Operating revenues:</u>			
Sales	\$ 401,715	\$ -	\$ 401,715
Other operating revenues	96,952	15,571	112,523
Total operating revenue	498,667	15,571	514,238
<u>Operating expenses:</u>			
Salaries	239,728	-	239,728
Fringe benefits	145,517	-	145,517
Purchased services	7,642	-	7,642
Materials and supplies	42,362	13,730	56,092
Cost of sales	217,151	-	217,151
Depreciation	2,024	-	2,024
Other operating expenses	1,245	-	1,245
Total operating expenses	655,669	13,730	669,399
Operating income (loss)	(157,002)	1,841	(155,161)
<u>Non-operating revenues (expenses):</u>			
Federal donated commodities	35,569	-	35,569
Operating grants	162,987	-	162,987
Interest	131	-	131
Loss on disposal of fixed assets	(141)	-	(141)
Total non-operating revenues (expenses)	198,546	-	198,546
Net income	41,544	1,841	43,385
Retained earnings at beginning of year	(27,655)	986	(26,669)
Retained earnings at end of year	\$ 13,889	\$ 2,827	\$ 16,716

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, 2001**

	Proprietary Fund Types		Totals (Memorandum Only)
	Enterprise	Internal Service	
<u>Cash flows from operating activities:</u>			
Cash received from customers	\$ 401,715	\$ -	\$ 401,715
Cash received from other operating sources	96,952	15,571	112,523
Cash payments to suppliers for goods and services	(233,282)	(13,730)	(247,012)
Cash payments to employees for services	(265,422)	-	(265,422)
Cash payments for employee benefits	(120,275)	-	(120,275)
Cash payments for other operating expenses	(1,760)	-	(1,760)
Net cash provided by (used for) operating activities	(122,072)	1,841	(120,231)
<u>Cash flows from noncapital financing activities:</u>			
Operating grants	162,987	-	162,987
Advances out	(1,610)	-	(1,610)
Net cash provided by noncapital financing activities	161,377	-	161,377
<u>Cash flows from investing activities:</u>			
Interest on investments	131	-	131
Net cash provided by investing financing	131	-	131
Net increase in cash and cash equivalents	39,436	1,841	41,277
Cash and cash equivalents at beginning of year	26,537	986	27,523
Cash and cash equivalents at end of year	\$ 65,973	\$ 2,827	\$ 68,800
<u>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</u>			
Operating income (loss)	\$ (157,002)	\$ 1,841	\$ (155,161)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation	2,024	-	2,024
Federal donated commodities	35,569	-	35,569
Change in assets and liabilities:			
(Increase) decrease in assets:			
Inventory	(2,985)	-	(2,985)
Increase (decrease) in liabilities:			
Accounts payable	(2,383)	-	(2,383)
Accrued wages	817	-	817
Compensated absences payable	(2,070)	-	(2,070)
Intergovernmental payable	801	-	801
Deferred revenue	3,157	-	3,157
Total adjustments	34,930	-	34,930
Net cash provided by (used for) operating activities	\$ (122,072)	\$ 1,841	\$ (120,231)

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 103 non-certificated employees and 139 certificated full time teaching personnel, including eleven administrators, that provide services to 1,891 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. For this fiscal year, the School District has implemented GASB Statement No. 33 "Accounting and Financial Reporting for Nonexchange Transactions" and GASB Statement No. 36 "Recipient Reporting for Certain Shared Nonexchange Revenues". This change did not require a restatement of beginning fund balance. 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.

## *Notes to the General Purpose Financial Statements*

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. The School District has no component units.

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:

## *Streetsboro City School District*

*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.

*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. The intent of these funds is for 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.

## *Notes to the General Purpose Financial Statements*

### 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.

### **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. The full accrual basis of accounting is followed in the proprietary funds.

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

## *Streetsboro City School District*

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 5). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

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.

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.

## *Notes to the General Purpose Financial Statements*

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.

*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.

## *Streetsboro City School District*

*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.

*Encumbrances:* As part of formal budgetary control, purchase orders, contracts and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. Expenditures plus encumbrances may not legally exceed appropriations. On the 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.



## *Notes to the General Purpose Financial Statements*

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

To improve cash management, all cash received by the School District is pooled in a central bank account. Monies for all funds, 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, consumption method.

### **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.

# Streetsboro City School District

## 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, and the acquisition or construction of capital assets. Restricted assets may also include amounts set aside as a reserve for budget stabilization, which is now optional as determined by the School District. There are no restricted assets reported in Fiscal 2001. See Note 17 for the calculation of the year-end set-aside balances.

## 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. Management has determined the following programs as material.

### Entitlements

#### General Fund

State Foundation Program  
State Property Tax Relief

#### Special Revenue Funds

Disadvantage Pupil Impact Aid

### Non-Reimbursable Grants

#### Special Revenue Funds

Disadvantaged Pupil Impact Aid  
Title I  
Title VI-B

#### Proprietary Funds

Government Donated Commodities

### Reimbursable Grants

#### Proprietary Funds

National School Breakfast Program  
National School Lunch Program

Grants and entitlements amounted to approximately 26% of the School District's revenue during the fiscal year.

## *Notes to the General Purpose Financial Statements*

- 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 are 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".
- 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.

## *Streetsboro City School District*

### **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 of 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 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.

### **NOTE 3 - BUDGETARY BASIS OF ACCOUNTING**

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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.

*Notes to the General Purpose Financial Statements*

*Excess of Revenues and Other Financing Sources Over (Under)*

	<i>Expenditures and Other Financing Uses</i>				
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Expendable Trust</u>
<i>GAAP Basis</i>	\$ (825,886)	\$ (3,838)	\$ 231,728	\$ (448,546)	\$ 563
<i>Revenue accruals</i>	(72,823)	(2,210,561)	(64,868)	10,026,078	-
<i>Expenditure accruals</i>	(48,754)	2,211,764	-	(9,680,573)	-
<i>Encumbrances (Budget Basis) outstanding at year end</i>	<u>(91,491)</u>	<u>(23,859)</u>	<u>-</u>	<u>(10,218,041)</u>	<u>(274)</u>
<i>Budget Basis</i>	<u>\$ (1,038,954)</u>	<u>\$ (26,494)</u>	<u>\$ 166,860</u>	<u>\$ (10,321,082)</u>	<u>\$ 289</u>

**NOTE 4 - DEPOSITS AND INVESTMENTS**

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

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

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

1. United States Treasury bills, notes, bonds, or any other obligations or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;

## *Streetsboro City School District*

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);
7. Certain bankers' acceptances and commercial paper notes in an amount not to exceed 25% of the interim monies available for investment at any one time and for a period not to exceed one hundred eighty days.
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 monies 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 \$5,807,860 and the bank balances of the deposits totaled \$7,712,118. Of the bank balance, \$200,000 was covered by federal depository insurance. \$7,512,118 was collateralized with securities held by the pledging financial institution's trust department, but not in the School District's name.

*Notes to the General Purpose Financial Statements*

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 2001 amounted to \$114,796, which includes \$43,527 assigned from other School District funds.

The District has invested funds in STAR Ohio during 2001. 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, 2001.

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	<u>Category 3</u>	<u>Amounts</u>	<u>Value</u>
<u>Categorized Investments</u>			
<i>Repurchase Agreements</i>	<u>\$ 2,270,000</u>	<u>\$ 2,270,000</u>	<u>\$ 2,270,000</u>
<u>Noncategorized Investments</u>			
<i>State Treasurer's Pool</i>		<u>3,630,151</u>	<u>3,630,151</u>
<i>Total Investments</i>		<u><u>\$ 5,900,151</u></u>	<u><u>\$ 5,900,151</u></u>

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## *Streetsboro City School District*

### **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% 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% of true value (with certain exceptions) and on real property at 35% 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% 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.

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 \$244,381, \$109,965 and \$77,708 respectively, and are recognized as revenue. During fiscal year 2001, the School District transferred all tax revenue recorded in the Emergency Levy Fund to the general fund.



*Notes to the General Purpose Financial Statements*

The School District, by resolution, authorizes the Treasurer to request advances from the County Auditor during the year and to make these funds available for appropriation.

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>2000 Assessed Value</u>	<u>1999 Assessed Value</u>
<u>Real Property</u>		
Residential and Agricultural	\$ 131,362,820	\$ 108,727,730
Commercial and Industrial	86,167,230	61,307,580
Manufactured Homes	4,224,389	3,813,011
Public Utilities	14,000	13,620
<u>Tangible Personal Property</u>		
General	39,716,446	36,901,451
Public Utilities	9,319,720	10,730,920
Total	<u>\$ 270,804,605</u>	<u>\$ 221,494,312</u>

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**NOTE 6 - RECEIVABLES**

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Receivables at year-end consisted of taxes, accounts, accrued interest and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. The general fund's accounts receivable at year-end totaled \$26,644 and the special revenue fund's intergovernmental receivable at year-end totaled \$9,371.

**NOTE 7 - FIXED ASSETS**

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

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<u>Classification</u>	<u>Balance at June 30, 2001</u>
Equipment	\$ 218,160
Less: accumulated depreciation	<u>(175,072)</u>
Net Fixed Assets	<u>\$ 43,088</u>

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# Streetsboro City School District

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

	<i>Balance</i> <u>July 1</u>	<i>Additions</i>	<i>Deletions</i>	<i>Balance</i> <u>June 30</u>
<i>Land and improvements</i>	\$ 1,370,462	\$ 235,861	\$ -	\$ 1,606,323
<i>Buildings</i>	6,561,524	1,896,664	(1,121,506)	7,336,682
<i>Furniture and equipment</i>	2,401,614	301,948	(13,909)	2,689,653
<i>Books</i>	850,738	-	-	850,738
<i>Vehicles</i>	1,079,646	266,280	(135,880)	1,210,046
<i>Construction in progress</i>	132,998	5,296,423	-	5,429,421
<i>Total</i>	<u>\$ 12,396,982</u>	<u>\$ 7,997,176</u>	<u>\$ (1,271,295)</u>	<u>\$ 19,122,863</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.

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

*Notes to the General Purpose Financial Statements*

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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In prior years, the School District has entered into capital leases for computer and copier equipment. These leases meet 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 \$294,067 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 \$90,157.

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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	<i>Lease Payments</i>
2002	\$ 14,545
2003	<u>7,273</u>
<i>Total minimum lease payments</i>	<u>21,818</u>
<i>Less: amount representing interest</i>	<u>(1,221)</u>
<i>Total</i>	<u>\$ 20,597</u>

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**NOTE 10 – FUND DEFICITS**

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As of June 30, 2001, 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:

# Streetsboro City School District

<u>Fund</u>	<u>Deficit</u>
General	\$ 772,843
Distanvantaged Pupil Impact Aid special revenue	6,481
Food Service enterprise	21,092

## 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:

	<u>Balance July 1</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30</u>
<b><u>Enterprise Funds</u></b>				
<b><u>Other Long-Term Obligations</u></b>				
Compensated absences	\$ 28,680	\$ -	\$ (2,070)	\$ 26,610
<b><u>General Long-Term Obligations</u></b>				
<b><u>General Obligation Bonds</u></b>				
1982 Permanent Improvement Bond - 9.625% maturing on December 1, 2003	100,000	-	(25,000)	75,000
1985 Permanent Improvement Bond - 8.750% maturing on December 1, 2005	165,000	-	(30,000)	135,000
1989 School Improvement Bond - 7.500% maturing on December 1, 2010	1,350,000	-	(85,000)	1,265,000
2001 School Improvement Bond - Varies maturing on December 1, 2025	-	15,550,000	-	15,550,000
Total General Obligation Bonds	<u>1,615,000</u>	<u>15,550,000</u>	<u>(140,000)</u>	<u>17,025,000</u>
<b><u>Energy Conservation Bonds</u></b>				
1994 Energy Conservation Bond - 5.600% maturing on December 1, 2004	215,000	-	(43,000)	172,000
1995 Energy Conservation Bond -5.100% maturing on December 1, 2005	<u>114,000</u>	-	<u>(19,000)</u>	<u>95,000</u>
Total Energy Conservation Bonds	<u>329,000</u>	-	<u>(62,000)</u>	<u>267,000</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	113,903	116,299	(113,903)	116,299
Long-term compensated absences	908,753	-	(1,570)	907,183
Capital lease payable	<u>110,754</u>	-	<u>(90,157)</u>	<u>20,597</u>
Total Other Long-Term Obligations	<u>1,133,410</u>	<u>116,299</u>	<u>(205,630)</u>	<u>1,044,079</u>
Total General Long-Term Obligations	<u>14,227,410</u>	<u>15,666,299</u>	<u>(11,557,630)</u>	<u>18,336,079</u>
Total All Long-Term Obligations	<u>\$ 14,256,090</u>	<u>\$ 15,666,299</u>	<u>\$ (11,559,700)</u>	<u>\$ 18,362,689</u>

*Notes to the General Purpose Financial Statements*

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.

The annual requirements to amortize all bonds, notes and loans outstanding as of the end of this fiscal period, including interest payments of \$12,625,009, are as follows:

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<i>Fiscal Year</i>	<i>General Obligation Bonds</i>	<i>Energy Conservation Bonds</i>	<i>Total</i>
2002	\$ 1,402,358	\$ 76,477	\$ 1,478,835
2003	1,353,077	73,100	1,426,177
2004	1,340,979	69,723	1,410,702
2005	1,318,617	66,346	1,384,963
2006	1,310,941	19,969	1,330,910
Thereafter	<u>22,885,422</u>	<u>-</u>	<u>22,885,422</u>
<i>Total</i>	<u>\$ 29,611,394</u>	<u>\$ 305,615</u>	<u>\$ 29,917,009</u>

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**NOTE 12 - DEFINED BENEFIT PENSION PLANS**

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**A. School Employees Retirement System**

The School District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple employer 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 9% of their annual covered salary and the School District is required to contribute an actuarially determined rate of 14% 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, 2001, 2000, and 1999 were \$346,588, \$297,881, and \$248,087, respectively; 44% has been contributed for fiscal year 2001 and 100% for the fiscal years 2000 and 1999. \$192,520, representing the unpaid contribution for fiscal year 2001, 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% of their annual covered salary and the School District is required to contribute an actuarially determined rate of 14% of annual covered payroll. Contribution rates are established by STRS, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. The School District's required contributions for pension obligations to STRS for the fiscal years ended June 30, 2001, 2000, and 1999 were \$949,728, \$877,872, and \$798,312, respectively; 83% has been contributed for fiscal year 2001 and 100% for the fiscal years 2000 and 1999. \$162,328 representing the unpaid contribution for fiscal year 2001 is recorded as a liability within the respective funds.

### **C. Social Security System**

Effective July 1, 1991, all employees not otherwise covered by SERS or STRS have an option to choose Social Security. As of June 30, 2001, one member of the Board of Education has elected social security. The Board's liability is 6.2 percent of wages paid.

## **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 14% of covered payroll. The retirement board currently allocates employer contributions equal to 8% 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 \$542,702 during the 2001 fiscal year. The balance in the Health Care Reserve Fund for the STRS was \$3.419 billion at June 30, 2000, (latest information available). For the year ended June 30, 2000, the net health care costs paid by the STRS were \$283,137,000 and eligible benefit recipients totaled 99,011.

## *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 75% of the premium. For this fiscal year, employer contributions to fund health care benefits were 8.45% of covered payroll. In addition, SERS levies a surcharge to fund health care benefits equal to 14% of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2001, the minimum pay has been established at \$12,400. The surcharge, added to the unallocated portion of the 14% contribution rate, provides for maintenance of the asset target level for the health care fund. For the School District, the amount of employer contributions used to fund health care equaled \$247,643, which includes a surcharge of \$38,452 during the 2001 fiscal year.

Health care benefits are financed on a pay-as-you-go basis. The target level for the health care reserve is 150% of annual health care expenses. Expenses for health care at June 30, 2000, (latest information available) were \$140,696,340 and the target level was \$211 million. At June 30, 2000, the SERS's net assets available for payment of health care benefits was \$252.3 million, at cost. The number of participants receiving health care benefits was approximately 50,000.

### **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 2001, the School District contributed \$32,071 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 \$1,192,978 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, 2001 for the enterprise funds, is presented as follows:

<u>Description</u>	<u>Food</u> <u>Service</u>	<u>Uniform</u> <u>School Supply</u>	<u>Adult</u> <u>Education</u>	<u>Special</u> <u>Enterprise</u>	<u>Total</u>
Operating revenues	\$ 369,490	\$ 32,225	\$ 15,000	\$ 81,952	\$ 498,667
Depreciation expense	2,024	-	-	-	2,024
Operating income (loss)	(178,764)	8,546	7,830	5,386	(157,002)
Operating grants	162,987	-	-	-	162,987
Donated commodities	35,569	-	-	-	35,569
Net income	19,782	8,546	7,830	5,386	41,544
Net working capital	(37,536)	24,196	7,830	2,921	(2,589)
Total assets	78,451	24,196	7,830	13,112	123,589
Compensated absences payable	26,185	-	-	425	26,610
Total equity	(21,092)	24,196	7,830	2,955	13,889
Encumbrances outstanding (budget basis) at June 30, 2001	\$ 2,321	\$ 1,270	\$ -	\$ 180	\$ 3,771

### NOTE 16 – CONTINGENCIES

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 September 6, 2001, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision identified aspects of the current plan that require modification if the plan is to be considered constitutional, including:

1. A change in the school districts that are used as the basis for determining the base cost support amount. Any change in the amount of funds distributed to school districts as a result of this change must be retroactive to July 1, 2001, although a timeline for distribution is not specified.
2. Fully funding parity aid no later than the beginning of fiscal year 2004 rather than fiscal year 2006.

The Supreme Court relinquished jurisdiction over the case based on anticipated compliance with its order.

In general, it is expected that the decision would result in an increase in State funding for most Ohio school districts. However, as of October 19, 2001, the Ohio General Assembly is still analyzing the impact this Supreme Court decision will have on funding for individual school districts. Further, the State of Ohio, in a motion filed September 17, 2001, asked the Court to reconsider and clarify the parts of the decision changing the school districts that are used as the basis for determining the base cost support amount and the requirement that changes be made retroactive to July 1, 2001.

On November 2, 2001, the Court granted this motion for reconsideration. The Court may re-examine and redetermine any issue upon such reconsideration.

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

### **NOTE 17 – STATUTORY RESERVES**

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The School District is required by State statute to annually set aside monies for the purchase of textbooks and other instructional materials, and for capital improvements. The amounts set-aside may be reduced by offset credits, which are monies received and restricted for the same specific purpose. Although the School District had 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

## Streetsboro City School District

Effective April 10, 2001, Senate Bill 345, eliminated the requirement that School Districts' establish and maintain a budget stabilization reserve. By resolution, the Board can eliminate the reserve in accordance with the Act. During the fiscal year, the Board acted on this Senate Bill and passed a resolution to eliminate the reserve balance.

During the fiscal year, the School District received money for the purchase of school buses, which was expended in full. The reserve activity as of June 30, 2001 was as follows:

	<u>Textbook Reserve</u>	<u>Capital Maintenance Reserve</u>	<u>Budget Stabilization Reserve</u>	<u>School Bus Reserve</u>	<u>Totals</u>
Set-aside cash balance as of June 30, 2000	\$ (184,694)	\$ -	\$ 401,897	\$ 36,831	\$ 254,034
Current year set-aside requirement	371,462	371,462	-	34,663	777,587
Current year offset	-	-	-	-	-
Qualifying disbursements	<u>(501,087)</u>	<u>(420,735)</u>	<u>(401,897)</u>	<u>(391,770)</u>	<u>(1,715,489)</u>
Total	<u>\$ (314,319)</u>	<u>\$ (49,273)</u>	<u>\$ -</u>	<u>\$ (320,276)</u>	<u>\$ (683,868)</u>
Balance carried forward to next year	<u>\$ (314,319)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (314,319)</u>

### NOTE 18 – COMMITMENTS

The School District has six major construction projects that are commitments of the Building and Replacement capital projects funds and the general fund. The projects involve the reconstruction and/or renovation of four School District buildings, the construction of a new elementary school building and the preliminary work for a proposed new school, which includes the purchase of land. The new elementary school construction is being funded by the issuance of \$15,550,000 in School Improvement bonds. A schedule of future commitments is shown below:

<u>Project</u>	<u>Spent to Date</u>	<u>Remaining Commitment as of June 30, 2001</u>
Land for Proposed New School	\$ 15,000	\$ 1,485,000
Wait Elementary School	867,537	881,722
Campus Elementary School	1,161,305	935,625
Middle School	221,468	613,327
High School	779,419	1,548,026
Defer (new intermediate school)	<u>2,399,692</u>	<u>4,733,339</u>
Totals	<u>\$ 5,444,421</u>	<u>\$ 10,197,039</u>

*Notes to the General Purpose Financial Statements*

**NOTE 19 – INTERFUND TRANSACTIONS**

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Interfund balances at June 30, 2001, consist of the following interfund receivables and payables:

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	<u>Receivable</u>	<u>Payable</u>
<i>General</i>	\$ 12,253	\$ -
<i>Public School Support special revenue</i>	-	582
<i>Food Service enterprise</i>	-	<u>11,671</u>
	<u>\$ 12,253</u>	<u>\$ 12,253</u>

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**NOTE 20 – COMPLIANCE**

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The following funds had expenditures plus outstanding encumbrances in excess of appropriations for the fiscal year ended June 30, 2001, which is not in compliance with Ohio Revised Code Section 5705.41 (B). These violations are presented at the fund level, which is the legal level of budgetary control.

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	<u>Fund</u>	<u>Excess</u>
<i>General</i>		\$ 29,353
<i>Power Up Technologies capital projects</i>		6,428

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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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Taxes	\$ 8,033,058	\$ 8,033,058	\$ -
Intergovernmental	5,178,509	4,895,585	(282,924)
Interest	121,115	114,498	(6,617)
Tuition and fees	(24,709)	6,026	30,735
Rent	4,268	4,035	(233)
Gifts and donations	129,203	122,144	(7,059)
Miscellaneous	17,608	16,646	(962)
Total revenues	<u>13,459,052</u>	<u>13,191,992</u>	<u>(267,060)</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and wages	4,778,003	4,778,003	-
Fringe benefits	1,302,893	1,302,893	-
Purchased services	44,299	44,299	-
Materials and supplies	173,086	173,086	-
Capital outlay - new	83,412	83,412	-
Other	113,761	113,761	-
Total regular	<u>6,495,454</u>	<u>6,495,454</u>	<u>-</u>
Special:			
Salaries and wages	516,578	516,578	-
Fringe benefits	146,370	146,370	-
Purchased services	3,363	1,981	1,382
Materials and supplies	7,896	7,896	-
Capital outlay - new	173	173	-
Total special	<u>674,380</u>	<u>672,998</u>	<u>1,382</u>
Vocational:			
Salaries and wages	34,733	34,733	-
Fringe benefits	21,905	21,905	-
Materials and supplies	234	234	-
Total vocational	<u>56,872</u>	<u>56,872</u>	<u>-</u>
Other:			
Purchased services	268,014	298,749	(30,735)
Total instruction	<u>7,494,720</u>	<u>7,524,073</u>	<u>(29,353)</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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Support services:			
Pupils:			
Salaries and wages	542,410	542,410	-
Fringe benefits	153,831	153,831	-
Purchased services	70,393	70,393	-
Materials and supplies	11,168	11,168	-
Other	65	65	-
Total pupils	<u>777,867</u>	<u>777,867</u>	<u>-</u>
Instructional staff:			
Salaries and wages	126,367	126,367	-
Fringe benefits	42,652	42,652	-
Purchased services	183,794	183,794	-
Materials and supplies	41,786	41,786	-
Capital outlay - new	73,026	73,026	-
Total instructional staff	<u>467,625</u>	<u>467,625</u>	<u>-</u>
Board of education:			
Salaries and wages	4,800	4,800	-
Purchased services	188,552	188,552	-
Materials and supplies	1,961	1,961	-
Other	153,815	153,815	-
Total board of education	<u>349,128</u>	<u>349,128</u>	<u>-</u>
Administration:			
Salaries and wages	861,318	861,318	-
Fringe benefits	298,147	298,147	-
Purchased services	79,866	79,866	-
Materials and supplies	21,446	21,446	-
Capital outlay - new	40,561	40,561	-
Other	5,444	5,444	-
Total administration	<u>1,306,782</u>	<u>1,306,782</u>	<u>-</u>
Fiscal:			
Salaries and wages	172,016	172,016	-
Fringe benefits	67,485	67,485	-
Purchased services	18,336	18,336	-
Materials and supplies	2,913	2,913	-
Capital outlay - new	3,238	3,238	-
Other	160,079	160,079	-
Total fiscal	<u>424,067</u>	<u>424,067</u>	<u>-</u>



**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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Business:			
Salaries and wages	41,369	41,369	-
Fringe benefits	8,149	8,149	-
Purchased services	60,505	60,505	-
Materials and supplies	10,184	10,184	-
Total business	<u>120,207</u>	<u>120,207</u>	<u>-</u>
Operation and maintenance of plant:			
Salaries and wages	432,194	432,194	-
Fringe benefits	153,839	153,839	-
Purchased services	398,136	398,136	-
Materials and supplies	87,458	87,458	-
Capital outlay - new	10,275	10,275	-
Other	5,674	5,674	-
Total operation and maintenance of plant	<u>1,087,576</u>	<u>1,087,576</u>	<u>-</u>
Pupil transportation:			
Salaries and wages	424,337	424,337	-
Fringe benefits	194,898	194,898	-
Purchased services	28,747	28,747	-
Materials and supplies	96,743	96,743	-
Capital outlay - new	6,999	6,999	-
Capital outlay - replacement	391,770	391,770	-
Other	40	40	-
Total pupil transportation	<u>1,143,534</u>	<u>1,143,534</u>	<u>-</u>
Central:			
Purchased services	67,133	67,133	-
Materials and supplies	230	230	-
Capital outlay - new	18,320	18,320	-
Other	6,441	6,441	-
Total central	<u>92,124</u>	<u>92,124</u>	<u>-</u>
Total support services	<u>5,768,910</u>	<u>5,768,910</u>	<u>-</u>
Extracurricular activities:			
Academic and subject oriented activities:			
Salaries and wages	43,876	43,876	-
Fringe benefits	6,503	6,503	-
Total academic and subject oriented activities	<u>50,379</u>	<u>50,379</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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Sports oriented activities:			
Salaries and wages	188,852	188,852	-
Fringe benefits	26,460	26,460	-
Purchased services	737	737	-
Total sports oriented activities	216,049	216,049	-
Total extracurricular activities	266,428	266,428	-
Capital outlay:			
Facilities acquisition and construction services:			
Site acquisition services:			
Purchased services	7,662	7,662	-
Architecture and engineering services:			
Purchased services	23,186	23,186	-
Building improvement services:			
Capital outlay - new	48,997	48,997	-
Other Facilities acquisition and construction services:			
Capital outlay - new	126,136	126,136	-
Total capital outlay	205,981	205,981	-
Debt service:			
Interest and fiscal charges	66,000	66,000	-
Total expenditures	13,802,039	13,831,392	(29,353)
Excess of revenues under expenditures	(342,987)	(639,400)	(296,413)
<u>Other financing sources (uses):</u>			
Advances in	12,295	12,295	-
Advances out	(9,952)	(9,952)	-
Operating transfers out	(401,897)	(401,897)	-
Total other financing sources (uses)	(399,554)	(399,554)	-
Excess of revenues and other financing sources under expenditures and other financing uses	(742,541)	(1,038,954)	(296,413)
Fund balance at beginning of year	929,914	929,914	-
Prior year encumbrances appropriated	308,448	308,448	-
Fund balance at end of year	\$ 495,821	\$ 199,408	\$ (296,413)

## 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 a levy is necessary to satisfy a School 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 School District, such as scholarships for students or teachers.

### Underground Storage Tanks

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

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

#### Disadvantaged Pupil Impact Aid

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

#### SchoolNet Professional Development

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

#### Ohio Reads

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

#### Summer Intervention

To account for summer intervention services.

#### Extended Learning Opportunity

To account for monies that are used to provide intervention services to those elementary students that are “at risk” of not passing the 4th grade Reading proficiency test. These funds were awarded to School Districts for the purpose of extending learning opportunities for young at-risk readers.

#### 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, and 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

To account for funds which 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, 2001**

	<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	\$ 49,589	\$ 48,976	\$ 7,031	\$ 53,623	\$ 11,000
Receivables:					
Taxes	2,404,768	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 2,454,357</u>	<u>\$ 48,976</u>	<u>\$ 7,031</u>	<u>\$ 53,623</u>	<u>\$ 11,000</u>
 <u>Liabilities and fund equity :</u>					
<u>Liabilities:</u>					
Accounts payable	\$ -	\$ 813	\$ -	\$ -	\$ -
Accrued wages	-	4,040	-	-	-
Interfund payable	-	582	-	-	-
Intergovernmental payable	-	240	-	-	-
Deferred revenue	2,294,803	-	-	-	-
Total liabilities	<u>2,294,803</u>	<u>5,675</u>	<u>-</u>	<u>-</u>	<u>-</u>
 <u>Fund equity:</u>					
Fund balance:					
Reserved for encumbrances	-	3,338	-	-	-
Unreserved, undesignated	159,554	39,963	7,031	53,623	11,000
Total fund equity	<u>159,554</u>	<u>43,301</u>	<u>7,031</u>	<u>53,623</u>	<u>11,000</u>
Total liabilities and fund equity	<u>\$ 2,454,357</u>	<u>\$ 48,976</u>	<u>\$ 7,031</u>	<u>\$ 53,623</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>SchoolNet Professional Development</u>	<u>Ohio Reads</u>
\$ -	\$ 38,744	\$ 2,539	\$ 10,990	\$ -	\$ 3,077	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ -</u>	<u>\$ 38,744</u>	<u>\$ 2,539</u>	<u>\$ 10,990</u>	<u>\$ -</u>	<u>\$ 3,077</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	6,141	-	-
-	-	-	-	-	-	-
-	-	-	-	340	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,481</u>	<u>-</u>	<u>-</u>
-	12,498	2,098	-	-	-	-
-	26,246	441	10,990	(6,481)	3,077	-
-	38,744	2,539	10,990	(6,481)	3,077	-
<u>\$ -</u>	<u>\$ 38,744</u>	<u>\$ 2,539</u>	<u>\$ 10,990</u>	<u>\$ -</u>	<u>\$ 3,077</u>	<u>\$ -</u>

(Continued)

**Streetsboro City School District**  
**Combining Balance Sheet**  
**All Special Revenue Funds**  
**June 30, 2001**

	<u>Summer Intervention</u>	<u>Extended Learning Opportunity</u>	<u>Miscellaneous State Grants</u>	<u>Eisenhower</u>	<u>Title VI-B</u>
<u>Assets:</u>					
Equity in pooled cash and cash equivalents	\$ 12,358	\$ -	\$ 36,731	\$ 800	\$ -
Receivables:					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Total assets	<u>\$ 12,358</u>	<u>\$ -</u>	<u>\$ 36,731</u>	<u>\$ 800</u>	<u>\$ -</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>-</u>
 <u>Fund equity:</u>					
Fund balance:					
Reserved for encumbrances	-	-	1,787	159	-
Unreserved, undesignated	12,358	-	34,944	641	-
Total fund equity	<u>12,358</u>	<u>-</u>	<u>36,731</u>	<u>800</u>	<u>-</u>
Total liabilities and fund equity	<u>\$ 12,358</u>	<u>\$ -</u>	<u>\$ 36,731</u>	<u>\$ 800</u>	<u>\$ -</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>
\$ 13,695	\$ 3,465	\$ 2,127	\$ 4,458	\$ 4,508	\$ 303,711
-	-	-	-	-	2,404,768
-	-	-	-	9,371	9,371
<u>\$ 13,695</u>	<u>\$ 3,465</u>	<u>\$ 2,127</u>	<u>\$ 4,458</u>	<u>\$ 13,879</u>	<u>\$ 2,717,850</u>
\$ -	\$ -	\$ 556	\$ -	\$ -	\$ 1,369
9,403	-	-	-	3,683	23,267
-	-	-	-	-	582
1,246	-	-	-	-	1,826
-	-	-	-	-	2,294,803
<u>10,649</u>	<u>-</u>	<u>556</u>	<u>-</u>	<u>3,683</u>	<u>2,321,847</u>
-	2,429	-	-	-	22,309
<u>3,046</u>	<u>1,036</u>	<u>1,571</u>	<u>4,458</u>	<u>10,196</u>	<u>373,694</u>
<u>3,046</u>	<u>3,465</u>	<u>1,571</u>	<u>4,458</u>	<u>10,196</u>	<u>396,003</u>
<u>\$ 13,695</u>	<u>\$ 3,465</u>	<u>\$ 2,127</u>	<u>\$ 4,458</u>	<u>\$ 13,879</u>	<u>\$ 2,717,850</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, 2001**

	Emergency Levy	Public School Support	Miscellaneous Local Grants	Education Foundation	Underground Storage Tanks
<u>Revenues:</u>					
Taxes	\$ 2,234,206	\$ -	\$ -	\$ -	\$ -
Intergovernmental	15,992	-	10,000	-	-
Interest	-	-	-	2,257	-
Tuition and fees	-	2,950	-	-	-
Extracurricular activities	-	84,284	-	-	-
Gifts and donations	-	15,792	-	-	-
Customer services	-	-	-	5,800	-
Total revenues	<u>2,250,198</u>	<u>103,026</u>	<u>10,000</u>	<u>8,057</u>	<u>-</u>
<u>Expenditures:</u>					
Current:					
Instruction:					
Regular	-	10,585	5,452	-	-
Special	-	7,949	-	-	-
Support services:					
Pupils	-	72,964	-	7,733	-
Instructional staff	-	1,024	327	-	-
Administration	-	344	-	-	-
Fiscal	42,985	-	-	-	-
Operation and maintenance of plant	-	-	-	-	-
Pupil transportation	-	325	-	-	-
Central	-	4,811	-	-	-
Operation of non-instructional services	-	-	-	-	-
Extracurricular activities	-	-	-	-	-
Total expenditures	<u>42,985</u>	<u>98,002</u>	<u>5,779</u>	<u>7,733</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>2,207,213</u>	<u>5,024</u>	<u>4,221</u>	<u>324</u>	<u>-</u>
<u>Other financing uses:</u>					
Operating transfers out	<u>(2,234,097)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenditures and other financing uses	(26,884)	5,024	4,221	324	-
Fund balances (deficit) at beginning of year	186,438	38,277	2,810	53,299	11,000
Fund balances (deficit) at end of year	<u>\$ 159,554</u>	<u>\$ 43,301</u>	<u>\$ 7,031</u>	<u>\$ 53,623</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>SchoolNet Professional Development</u>	<u>Ohio Reads</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	8,704	7,480	24,367	4,000	4,000
-	-	-	-	-	-	-
-	93,095	-	-	-	-	-
-	11,523	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>104,618</u>	<u>8,704</u>	<u>7,480</u>	<u>24,367</u>	<u>4,000</u>	<u>4,000</u>
648	-	-	-	-	-	4,000
-	-	-	-	29,289	-	-
-	-	-	-	-	923	-
-	-	7,040	-	1,190	-	-
-	-	-	-	-	-	-
-	-	-	1,903	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	107,305	-	-	-	-	-
<u>648</u>	<u>107,305</u>	<u>7,040</u>	<u>1,903</u>	<u>30,479</u>	<u>923</u>	<u>4,000</u>
<u>(648)</u>	<u>(2,687)</u>	<u>1,664</u>	<u>5,577</u>	<u>(6,112)</u>	<u>3,077</u>	<u>-</u>
-	-	-	-	-	-	-
(648)	(2,687)	1,664	5,577	(6,112)	3,077	-
648	41,431	875	5,413	(369)	-	-
<u>\$ -</u>	<u>\$ 38,744</u>	<u>\$ 2,539</u>	<u>\$ 10,990</u>	<u>\$ (6,481)</u>	<u>\$ 3,077</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, 2001**

	<u>Summer Intervention</u>	<u>Extended Learning Opportunity</u>	<u>Miscellaneous State Grants</u>	<u>Eisenhower</u>	<u>Title VI-B</u>
<u>Revenues:</u>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	12,358	14,450	101,717	6,851	105,651
Interest	-	-	-	-	-
Tuition and fees	-	-	-	-	-
Extracurricular activities	-	-	-	-	-
Gifts and donations	-	-	-	-	-
Customer services	-	-	-	-	-
Total revenues	<u>12,358</u>	<u>14,450</u>	<u>101,717</u>	<u>6,851</u>	<u>105,651</u>
<u>Expenditures:</u>					
Current:					
Instruction:					
Regular	-	14,450	50,000	-	-
Special	-	-	21,066	-	134,941
Support services:					
Pupils	-	-	2,000	-	-
Instructional staff	-	-	-	7,202	-
Administration	-	-	-	-	-
Fiscal	-	-	-	-	-
Operation and maintenance of plant	-	-	206	-	-
Pupil transportation	-	-	-	-	-
Central	-	-	6,000	-	-
Operation of non-instructional services	-	-	2,580	-	-
Extracurricular activities	-	-	-	-	-
Total expenditures	<u>-</u>	<u>14,450</u>	<u>81,852</u>	<u>7,202</u>	<u>134,941</u>
Excess of revenues over (under) expenditures	<u>12,358</u>	<u>-</u>	<u>19,865</u>	<u>(351)</u>	<u>(29,290)</u>
<u>Other financing uses:</u>					
Operating transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues over (under) expenditures and other financing uses	12,358	-	19,865	(351)	(29,290)
Fund balances (deficit) at beginning of year	-	-	16,866	1,151	29,290
Fund balances (deficit) at end of year	<u>\$ 12,358</u>	<u>\$ -</u>	<u>\$ 36,731</u>	<u>\$ 800</u>	<u>\$ -</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>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,234,206
81,741	9,695	10,630	-	32,280	449,916
-	-	-	-	-	2,257
-	-	-	-	-	2,950
-	-	-	-	-	177,379
-	-	-	-	-	27,315
-	-	-	-	-	5,800
<u>81,741</u>	<u>9,695</u>	<u>10,630</u>	<u>-</u>	<u>32,280</u>	<u>2,899,823</u>
-	6,213	-	-	20,187	111,535
78,900	-	-	-	-	272,145
-	-	7,347	-	-	90,967
-	3,803	556	-	-	21,142
3,643	-	-	1,084	-	5,071
969	-	-	-	-	45,857
-	-	-	1,620	-	1,826
-	-	-	-	-	325
-	-	-	-	-	10,811
-	-	-	-	-	2,580
-	-	-	-	-	107,305
<u>83,512</u>	<u>10,016</u>	<u>7,903</u>	<u>2,704</u>	<u>20,187</u>	<u>669,564</u>
<u>(1,771)</u>	<u>(321)</u>	<u>2,727</u>	<u>(2,704)</u>	<u>12,093</u>	<u>2,230,259</u>
-	-	-	-	-	(2,234,097)
(1,771)	(321)	2,727	(2,704)	12,093	(3,838)
4,817	3,786	(1,156)	7,162	(1,897)	399,841
<u>\$ 3,046</u>	<u>\$ 3,465</u>	<u>\$ 1,571</u>	<u>\$ 4,458</u>	<u>\$ 10,196</u>	<u>\$ 396,003</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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
Current:			
Support services:			
Fiscal:			
Other	42,985	42,985	-
Excess of revenues under expenditures	(42,985)	(42,985)	-
Fund balance at beginning of year	92,575	92,575	-
Fund balance at end of year	\$ 49,590	\$ 49,590	\$ -

**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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Tuition and fees	\$ 1,844	\$ 2,950	\$ 1,106
Extracurricular activities	52,697	84,284	31,587
Gifts and donations	9,874	15,792	5,918
Total revenues	<u>64,415</u>	<u>103,026</u>	<u>38,611</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and wages	4,200	4,200	-
Purchased services	113	113	-
Materials and supplies	2,637	2,637	-
Total regular	<u>6,950</u>	<u>6,950</u>	<u>-</u>
Special:			
Materials and supplies	7,949	7,949	-
Total instruction	<u>14,899</u>	<u>14,899</u>	<u>-</u>
Support services:			
Pupils:			
Purchased services	17,549	17,549	-
Materials and supplies	46,414	46,414	-
Capital outlay - new	802	802	-
Other	13,487	13,487	-
Total pupils	<u>78,252</u>	<u>78,252</u>	<u>-</u>
Administration:			
Materials and supplies	294	294	-
Other	50	50	-
Total administration	<u>344</u>	<u>344</u>	<u>-</u>
Pupil transportation:			
Materials and supplies	325	325	-
Central:			
Materials and supplies	4,811	4,811	-
Total support services	<u>83,732</u>	<u>83,732</u>	<u>-</u>
Total expenditures	<u>98,631</u>	<u>98,631</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>(34,216)</u>	<u>4,395</u>	<u>38,611</u>

(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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Other financing sources:</u>			
Advances in	582	582	-
Excess of revenues and other financing sources over (under) expenditures	(33,634)	4,977	38,611
Fund balance at beginning of year	38,515	38,515	-
Prior year encumbrances appropriated	1,152	1,152	-
Fund balance at end of year	<u>\$ 6,033</u>	<u>\$ 44,644</u>	<u>\$ 38,611</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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 15,001	\$ 10,000	\$ (5,001)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and wages	682	682	-
Purchased services	548	548	-
Materials and supplies	5,261	5,261	-
Total instruction	6,491	6,491	-
Support services:			
Instructional staff:			
Materials and supplies	327	327	-
Total expenditures	6,818	6,818	-
Excess of revenues over expenditures	8,183	3,182	(5,001)
Fund balance at beginning of year	2,715	2,715	-
Prior year encumbrances appropriated	1,134	1,134	-
Fund balance at end of year	\$ 12,032	\$ 7,031	\$ (5,001)

**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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Interest	\$ 5,603	\$ 2,257	\$ (3,346)
Customer services	14,397	5,800	(8,597)
Total revenues	<u>20,000</u>	<u>8,057</u>	<u>(11,943)</u>
<u>Expenditures:</u>			
Current:			
Support services:			
Pupils:			
Purchased services	1,075	1,075	-
Other	6,658	6,658	-
Total expenditures	<u>7,733</u>	<u>7,733</u>	<u>-</u>
Excess of revenues over expenditures	12,267	324	(11,943)
Fund balance at beginning of year	53,299	53,299	-
Fund balance at end of year	<u>\$ 65,566</u>	<u>\$ 53,623</u>	<u>\$ (11,943)</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, 2001**

	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	<u>\$ 11,000</u>	<u>\$ 11,000</u>	<u>\$ -</u>

***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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and wages	64	64	-
Purchased services	425	425	-
Materials and supplies	91	91	-
Other	68	68	-
Total expenditures	648	648	-
Excess of revenues under expenditures	(648)	(648)	-
Fund balance at beginning of year	648	648	-
Fund balance at end of year	\$ -	\$ -	\$ -

**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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Extracurricular activities	\$ 87,360	\$ 95,704	\$ 8,344
Gifts and donations	10,518	11,523	1,005
Total revenues	<u>97,878</u>	<u>107,227</u>	<u>9,349</u>
<u>Expenditures:</u>			
Current:			
Extracurricular activities:			
Academic and subject oriented activities:			
Purchased services	2,067	2,067	-
Materials and supplies	18,155	18,155	-
Capital outlay - new	387	387	-
Other	5,223	5,223	-
Total academic and subject oriented activities	<u>25,832</u>	<u>25,832</u>	<u>-</u>
Sports oriented activities:			
Purchased services	43,321	43,321	-
Materials and supplies	22,865	22,865	-
Capital outlay - new	24,682	24,682	-
Other	3,490	3,490	-
Total sports oriented activities	<u>94,358</u>	<u>94,358</u>	<u>-</u>
Total expenditures	<u>120,190</u>	<u>120,190</u>	<u>-</u>
Excess of revenues under expenditures	<u>(22,312)</u>	<u>(12,963)</u>	<u>9,349</u>
<u>Other financing sources (uses):</u>			
Advances in	12,119	12,119	-
Advances out	(12,119)	(12,119)	-
Excess of revenues and other financing sources under expenditures and other financing uses	<u>(22,312)</u>	<u>(12,963)</u>	<u>9,349</u>
Fund balance at beginning of year	38,252	38,252	-
Prior year encumbrances appropriated	957	957	-
Fund balance at end of year	<u>\$ 16,897</u>	<u>\$ 26,246</u>	<u>\$ 9,349</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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 10,001	\$ 8,704	\$ (1,297)
<u>Expenditures:</u>			
Current:			
Support services:			
Instructional staff:			
Salaries and wages	6,018	6,018	-
Purchased services	3,120	3,120	-
Total expenditures	9,138	9,138	-
Excess of revenues over (under) expenditures	863	(434)	(1,297)
Fund balance at beginning of year	875	875	-
Fund balance at end of year	\$ 1,738	\$ 441	\$ (1,297)

**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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 6,000	\$ 7,480	\$ 1,480
<u>Expenditures:</u>			
Current:			
Support services:			
Fiscal:			
Purchased services	1,903	1,903	-
Excess of revenues over expenditures	4,097	5,577	1,480
Fund balance at beginning of year	5,413	5,413	-
Fund balance at end of year	\$ 9,510	\$ 10,990	\$ 1,480

**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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 24,999	\$ 24,367	\$ (632)
<u>Expenditures:</u>			
Current:			
Instruction:			
Special:			
Salaries and wages	22,145	22,145	-
Fringe benefits	2,223	2,223	-
Total expenditures	24,368	24,368	-
Excess of revenues over (under) expenditures	631	(1)	(632)
Fund balance at beginning of year	1	1	-
Fund balance at end of year	\$ 632	\$ -	\$ (632)



***Streetsboro City School District***

**Schedule of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual - SchoolNet Professional Development Fund  
For the Fiscal Year Ended June 30, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 4,000	\$ 4,000	\$ -
<u>Expenditures:</u>			
Current:			
Support services:			
Pupils:			
Salaries and wages	338	338	-
Purchased services	585	585	-
Total expenditures	923	923	-
Excess of revenues over expenditures	3,077	3,077	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ 3,077	\$ 3,077	\$ -

**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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 9,000	\$ 4,000	\$ (5,000)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and wages	3,150	3,150	-
Purchased services	850	850	-
Total expenditures	4,000	4,000	-
Excess of revenues over expenditures	5,000	-	(5,000)
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ 5,000	\$ -	\$ (5,000)

***Streetsboro City School District***  
**Schedule of Revenues, Expenditures and Changes in Fund Balance -**  
**Budget and Actual - Summer Intervention Fund**  
**For the Fiscal Year Ended June 30, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 16,500	\$ 12,358	\$ (4,142)
<u>Expenditures:</u>			
Total expenditures	-	-	-
Excess of revenues over expenditures	16,500	12,358	(4,142)
Fund balance at beginning of year	-	-	-
Fund balance at end of year	<u>\$ 16,500</u>	<u>\$ 12,358</u>	<u>\$ (4,142)</u>

**Streetsboro City School District**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance -**  
**Budget and Actual - Extended Learning Opportunity**  
**For the Fiscal Year Ended June 30, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 18,500	\$ 14,450	\$ (4,050)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and wages	2,100	2,100	-
Materials and supplies	12,350	12,350	-
Total expenditures	14,450	14,450	-
Excess of revenues over expenditures	4,050	-	(4,050)
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ 4,050	\$ -	\$ (4,050)

**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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 113,357	\$ 101,717	\$ (11,640)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Capital outlay - new	50,000	50,000	-
Special:			
Salaries and wages	5,000	5,000	-
Purchased services	6,263	6,263	-
Materials and supplies	11,397	11,397	-
Capital outlay - new	193	193	-
Total special	22,853	22,853	-
Total instruction	72,853	72,853	-
Support services:			
Pupils:			
Salaries and wages	2,000	2,000	-
Operation and maintenance of plant:			
Purchased services	206	206	-
Central:			
Purchased services	6,000	6,000	-
Total support services	8,206	8,206	-
Operation of non-instructional services:			
Community services:			
Purchased services	2,580	2,580	-
Total expenditures	83,639	83,639	-
Excess of revenues over expenditures	29,718	18,078	(11,640)
<u>Other financing sources (uses):</u>			
Operating transfers in	6,642	6,642	-
Operating transfers out	(6,642)	(6,642)	-
Excess of revenues and other financing sources over expenditures and other financing uses	29,718	18,078	(11,640)
Fund balance at beginning of year	6,281	6,281	-
Prior year encumbrances appropriated	10,585	10,585	-
Fund balance at end of year	\$ 46,584	\$ 34,944	\$ (11,640)

**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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 10,000	\$ 6,851	\$ (3,149)
<u>Expenditures:</u>			
Current:			
Support services:			
Instructional staff:			
Purchased services	7,093	7,093	-
Materials and supplies	268	268	-
Total expenditures	7,361	7,361	-
Excess of revenues over (under) expenditures	2,639	(510)	(3,149)
Fund balance at beginning of year	884	884	-
Prior year encumbrances appropriated	268	268	-
Fund balance at end of year	\$ 3,791	\$ 642	\$ (3,149)

**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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 136,000	\$ 105,651	\$ (30,349)
<u>Expenditures:</u>			
Current:			
Instruction:			
Special:			
Purchased services	134,941	134,941	-
Excess of revenues over (under) expenditures	1,059	(29,290)	(30,349)
Fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	29,290	29,290	-
Fund balance at end of year	<u>\$ 30,349</u>	<u>\$ -</u>	<u>\$ (30,349)</u>

**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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 87,499	\$ 99,426	\$ 11,927
<u>Expenditures:</u>			
Current:			
Instruction:			
Special:			
Salaries and wages	58,417	58,417	-
Fringe benefits	22,370	22,370	-
Total instruction	80,787	80,787	-
Support services:			
Administration:			
Salaries and wages	3,363	3,363	-
Fringe benefits	285	285	-
Total administration	3,648	3,648	-
Fiscal:			
Salaries and wages	850	850	-
Fringe benefits	119	119	-
Total fiscal	969	969	-
Total support services	4,617	4,617	-
Total expenditures	85,404	85,404	-
Excess of revenues over expenditures	2,095	14,022	11,927
<u>Other financing uses:</u>			
Advances out	(328)	(328)	-
Excess of revenues over expenditures and other financing uses	1,767	13,694	11,927
Fund balance at beginning of year	1	1	-
Fund balance at end of year	\$ 1,768	\$ 13,695	\$ 11,927



**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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 11,000	\$ 9,695	\$ (1,305)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Materials and supplies	6,609	6,609	-
Support services:			
Instructional staff:			
Purchased services	3,803	3,803	-
Materials and supplies	2,032	2,032	-
Total support services	5,835	5,835	-
Total expenditures	12,444	12,444	-
Excess of revenues under expenditures	(1,444)	(2,749)	(1,305)
Fund balance at beginning of year	3,432	3,432	-
Prior year encumbrances appropriated	353	353	-
Fund balance at end of year	\$ 2,341	\$ 1,036	\$ (1,305)

**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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 10,000	\$ 10,630	\$ 630
<u>Expenditures:</u>			
Current:			
Support services:			
Pupils:			
Salaries and wages	2,171	2,171	-
Fringe benefits	316	316	-
Purchased services	4,263	4,263	-
Materials and supplies	1,322	1,322	-
Total expenditures	8,072	8,072	-
Excess of revenues over expenditures	1,928	2,558	630
<u>Other financing uses:</u>			
Advances out	(987)	(987)	-
Excess of revenues over expenditures and other financing uses	941	1,571	630
Fund balance at beginning of year	-	-	-
Fund balance at end of year	<u>\$ 941</u>	<u>\$ 1,571</u>	<u>\$ 630</u>

**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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
Current:			
Support services:			
Administration:			
Purchased services	1,084	1,084	-
Operation and maintenance of plant:			
Purchased services	1,620	1,620	-
Total expenditures	2,704	2,704	-
Excess of revenues under expenditures	(2,704)	(2,704)	-
Fund balance at beginning of year	7,162	7,162	-
Fund balance at end of year	\$ 4,458	\$ 4,458	\$ -

**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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 15,628	\$ 22,909	\$ 7,281
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and wages	19,957	19,957	-
Excess of revenues over (under) expenditures	(4,329)	2,952	7,281
<u>Other financing sources (uses):</u>			
Advances in	9,371	9,371	-
Advances out	-	(9,371)	(9,371)
Total other financing sources (uses)	9,371	-	(9,371)
Excess of revenues and other financing sources over expenditures and other financing uses	5,042	2,952	(2,090)
Fund balance at beginning of year	1,556	1,556	-
Fund balance at end of year	\$ 6,598	\$ 4,508	\$ (2,090)

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## 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 School 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, 2001**

	<u>Permanent Improvement</u>	<u>Building</u>	<u>Replacement</u>	<u>SchoolNet</u>
<u>Assets:</u>				
Equity in pooled cash and cash equivalents	\$ -	\$ -	\$ -	\$ 32,308
Cash and cash equivalents:				
In segregated accounts	-	10,525,119	-	-
Receivables:				
Accrued interest	-	1,734	-	-
Total assets	<u>\$ -</u>	<u>\$ 10,526,853</u>	<u>\$ -</u>	<u>\$ 32,308</u>
<u>Liabilities and fund equity :</u>				
<u>Liabilities:</u>				
Accounts payable	<u>\$ -</u>	<u>\$ 915,939</u>	<u>\$ -</u>	<u>\$ 20,987</u>
<u>Fund equity:</u>				
Fund balance:				
Reserved for encumbrances	-	9,281,105	-	13
Unreserved, undesignated	-	329,809	-	11,308
Total fund equity	<u>-</u>	<u>9,610,914</u>	<u>-</u>	<u>11,321</u>
Total liabilities and fund equity	<u>\$ -</u>	<u>\$ 10,526,853</u>	<u>\$ -</u>	<u>\$ 32,308</u>



<u>Power Up Technologies</u>	<u>Total All Funds</u>
\$ -	\$ 32,308
-	10,525,119
-	<u>1,734</u>
<u>\$ -</u>	<u>\$ 10,559,161</u>

<u>\$ -</u>	<u>\$ 936,926</u>
-------------	-------------------

-	9,281,118
<u>-</u>	<u>341,117</u>
-	<u>9,622,235</u>
<u>\$ -</u>	<u>\$ 10,559,161</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, 2001**

	<u>Permanent Improvement</u>	<u>Building</u>	<u>Replacement</u>	<u>SchoolNet</u>
<u>Revenues:</u>				
Intergovernmental	\$ -	\$ -	\$ -	\$ 96,221
Interest	-	724,349	-	-
Miscellaneous	-	18,237	-	-
Total revenues	<u>-</u>	<u>742,586</u>	<u>-</u>	<u>96,221</u>
<u>Expenditures:</u>				
Current:				
Support services:				
Pupils	-	-	-	61,699
Instructional staff	-	-	-	20,987
Capital outlay	1,179	5,890,253	835,423	-
Total expenditures	<u>1,179</u>	<u>5,890,253</u>	<u>835,423</u>	<u>82,686</u>
Excess of revenues over (under) expenditures	<u>(1,179)</u>	<u>(5,147,667)</u>	<u>(835,423)</u>	<u>13,535</u>
<u>Other financing sources (uses):</u>				
Proceeds from sale of bonds	-	15,550,000	-	-
Operating transfers out	-	(9,950,000)	(77,812)	-
Total other financing sources (uses)	<u>-</u>	<u>5,600,000</u>	<u>(77,812)</u>	<u>-</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(1,179)	452,333	(913,235)	13,535
Fund balances (deficit) at beginning of year	1,179	9,158,581	913,235	(2,214)
Fund balances at end of year	<u>\$ -</u>	<u>\$ 9,610,914</u>	<u>\$ -</u>	<u>\$ 11,321</u>

<u>Power Up Technologies</u>	<u>Total All Funds</u>
\$ 6,428	\$ 102,649
-	724,349
-	18,237
<u>6,428</u>	<u>845,235</u>
-	61,699
6,428	27,415
-	6,726,855
<u>6,428</u>	<u>6,815,969</u>
-	(5,970,734)
-	15,550,000
-	(10,027,812)
-	5,522,188
-	(448,546)
-	10,070,781
<u>\$ -</u>	<u>\$ 9,622,235</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, 2001**

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

**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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Interest	\$ 765,160	\$ 722,615	\$ (42,545)
Miscellaneous	19,311	18,237	(1,074)
Total revenues	<u>784,471</u>	<u>740,852</u>	<u>(43,619)</u>
<u>Expenditures:</u>			
Capital outlay:			
Facilities acquisition and construction services:			
Site acquisition services:			
Purchased services	8,700	8,700	-
Capital outlay - new	1,527,120	1,527,120	-
Total site acquisition services	<u>1,535,820</u>	<u>1,535,820</u>	<u>-</u>
Architecture and engineering services:			
Purchased services	<u>1,852,514</u>	<u>1,852,514</u>	<u>-</u>
Building acquisition and construction services:			
Capital outlay - new	<u>6,165,520</u>	<u>6,165,520</u>	<u>-</u>
Building improvement services:			
Capital outlay - new	<u>6,003,427</u>	<u>6,003,427</u>	<u>-</u>
Total expenditures	<u>15,557,281</u>	<u>15,557,281</u>	<u>-</u>
Excess of revenues under expenditures	<u>(14,772,810)</u>	<u>(14,816,429)</u>	<u>(43,619)</u>
<u>Other financing sources (uses):</u>			
Proceeds from sale of bonds	16,465,529	15,550,000	(915,529)
Operating transfers out	<u>(9,950,000)</u>	<u>(9,950,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>6,515,529</u>	<u>5,600,000</u>	<u>(915,529)</u>
Excess of revenues and other financing sources under expenditures and other financing uses	<u>(8,257,281)</u>	<u>(9,216,429)</u>	<u>(959,148)</u>
Fund balance at beginning of year	8,335,535	8,335,535	-
Prior year encumbrances appropriated	1,208,972	1,208,972	-
Fund balance at end of year	<u>\$ 1,287,226</u>	<u>\$ 328,078</u>	<u>\$ (959,148)</u>

**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, 2001**

	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	199,960	199,960	-
Building improvement services:			
Capital outlay - new	836,021	836,021	-
Total expenditures	1,035,981	1,035,981	-
Excess of revenues under expenditures	(1,035,981)	(1,035,981)	-
<u>Other financing uses:</u>			
Operating transfers out	(77,812)	(77,812)	-
Excess of revenues under expenditures and other financing uses	(1,113,793)	(1,113,793)	-
Fund balance at beginning of year	204,293	204,293	-
Prior year encumbrances appropriated	909,500	909,500	-
Fund balance at end of year	\$ -	\$ -	\$ -

**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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 88,001	\$ 96,221	\$ 8,220
<u>Expenditures:</u>			
Current:			
Support services:			
Pupils:			
Materials and supplies	3,095	3,095	-
Capital outlay - new	82,808	82,808	-
Total expenditures	85,903	85,903	-
Excess of revenues over expenditures	2,098	10,318	8,220
Fund balance at beginning of year	990	990	-
Fund balance at end of year	\$ 3,088	\$ 11,308	\$ 8,220

**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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ -	\$ 6,428	\$ 6,428
<u>Expenditures:</u>			
Current:			
Support services:			
Instructional staff:			
Capital outlay - new	-	6,428	(6,428)
Excess of revenues over (under) expenditures	-	-	-
Fund balance at beginning of year	-	-	-
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 School 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 School 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 School 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, 2001**

	<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	\$ 21,294	\$ 24,196	\$ 7,830	\$ 12,653	\$ 65,973
Inventory held for resale	12,650	-	-	-	12,650
Materials and supplies	1,878	-	-	-	1,878
Total current assets	<u>35,822</u>	<u>24,196</u>	<u>7,830</u>	<u>12,653</u>	<u>80,501</u>
<u>Non-current assets:</u>					
Fixed assets	42,629	-	-	459	43,088
Total assets	<u>\$ 78,451</u>	<u>\$ 24,196</u>	<u>\$ 7,830</u>	<u>\$ 13,112</u>	<u>\$ 123,589</u>
<u>Liabilities and fund equity :</u>					
<u>Current liabilities:</u>					
Accrued wages	\$ 25,583	\$ -	\$ -	\$ 3,783	\$ 29,366
Compensated absences payable	26,185	-	-	425	26,610
Interfund payable	11,671	-	-	-	11,671
Intergovernmental payable	28,194	-	-	5,949	34,143
Deferred revenue	7,910	-	-	-	7,910
Total liabilities	<u>99,543</u>	<u>-</u>	<u>-</u>	<u>10,157</u>	<u>109,700</u>
<u>Fund equity:</u>					
Retained earnings:					
Unreserved	(21,092)	24,196	7,830	2,955	13,889
Total liabilities and fund equity	<u>\$ 78,451</u>	<u>\$ 24,196</u>	<u>\$ 7,830</u>	<u>\$ 13,112</u>	<u>\$ 123,589</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, 2001**

	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Adult Education</u>	<u>Special Enterprise</u>	<u>Total All Funds</u>
<u>Operating revenues:</u>					
Sales	\$ 369,490	\$ 32,225	\$ -	\$ -	\$ 401,715
Other revenues	-	-	15,000	81,952	96,952
Total operating revenues	<u>369,490</u>	<u>32,225</u>	<u>15,000</u>	<u>81,952</u>	<u>498,667</u>
<u>Operating expenses:</u>					
Salaries	175,946	-	7,170	56,612	239,728
Fringe benefits	131,249	-	-	14,268	145,517
Purchased services	6,862	-	-	780	7,642
Material and supplies	13,777	23,679	-	4,906	42,362
Cost of sales	217,151	-	-	-	217,151
Depreciation	2,024	-	-	-	2,024
Other operating expense	1,245	-	-	-	1,245
Total operating expenses	<u>548,254</u>	<u>23,679</u>	<u>7,170</u>	<u>76,566</u>	<u>655,669</u>
Operating income (loss)	<u>(178,764)</u>	<u>8,546</u>	<u>7,830</u>	<u>5,386</u>	<u>(157,002)</u>
<u>Non-operating revenues (expenses):</u>					
Federal donated commodities	35,569	-	-	-	35,569
Operating grants	162,987	-	-	-	162,987
Interest	131	-	-	-	131
Loss on disposal of fixed assets	(141)	-	-	-	(141)
Total non-operating revenues (expenses)	<u>198,546</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>198,546</u>
Net income	19,782	8,546	7,830	5,386	41,544
Retained earnings at beginning of year	(40,874)	15,650	-	(2,431)	(27,655)
Retained earnings at end of year	<u>\$ (21,092)</u>	<u>\$ 24,196</u>	<u>\$ 7,830</u>	<u>\$ 2,955</u>	<u>\$ 13,889</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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Sales	\$ 360,743	\$ 369,490	\$ 8,747
Interest	128	131	3
Operating grants	159,129	162,987	3,858
Total revenues	<u>520,000</u>	<u>532,608</u>	<u>12,608</u>
<u>Expenses:</u>			
Salaries:			
Food service operations	<u>203,980</u>	<u>203,980</u>	<u>-</u>
Fringe benefits:			
Food service operations	<u>106,578</u>	<u>106,578</u>	<u>-</u>
Purchased services:			
Food service operations	<u>6,888</u>	<u>6,888</u>	<u>-</u>
Materials and supplies:			
Food service operations	<u>198,925</u>	<u>198,925</u>	<u>-</u>
Capital outlay:			
Capital outlay - new:			
Food service operations	<u>515</u>	<u>515</u>	<u>-</u>
Other:			
Food service operations	<u>1,245</u>	<u>1,245</u>	<u>-</u>
Total expenses	<u>518,131</u>	<u>518,131</u>	<u>-</u>
Excess of revenues over expenses	<u>1,869</u>	<u>14,477</u>	<u>12,608</u>
Advances out	<u>(1,610)</u>	<u>(1,610)</u>	<u>-</u>
Excess of revenues over expenses and advances	<u>259</u>	<u>12,867</u>	<u>12,608</u>
Fund equity at beginning of year	-	-	-
Prior year encumbrances appropriated	6,106	6,106	-
Fund equity at end of year	<u>\$ 6,365</u>	<u>\$ 18,973</u>	<u>\$ 12,608</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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Sales	\$ 49,998	\$ 32,225	\$ (17,773)
<u>Expenses:</u>			
Materials and supplies:			
Regular instruction	22,224	22,224	-
Vocational instruction	3,047	3,047	-
Total expenses	<u>25,271</u>	<u>25,271</u>	-
Excess of revenues over expenses	24,727	6,954	(17,773)
Fund equity at beginning of year	14,975	14,975	-
Prior year encumbrances appropriated	998	998	-
Fund equity at end of year	<u>\$ 40,700</u>	<u>\$ 22,927</u>	<u>\$ (17,773)</u>

***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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Other revenues	\$ 17,500	\$ 15,000	\$ (2,500)
<u>Expenses:</u>			
<u>Salaries:</u>			
Other instruction	7,170	7,170	-
Excess of revenues over expenses	10,330	7,830	(2,500)
Fund equity at beginning of year	-	-	-
Fund equity at end of year	<u>\$ 10,330</u>	<u>\$ 7,830</u>	<u>\$ (2,500)</u>

***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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Other revenues	\$ 90,000	\$ 81,952	\$ (8,048)
<u>Expenses:</u>			
<u>Salaries:</u>			
Community services	54,272	54,272	-
<u>Fringe benefits:</u>			
Food service operations	1,350	1,350	-
Community services	12,347	12,347	-
Total fringe benefits	13,697	13,697	-
<u>Purchased services:</u>			
Community services	925	925	-
<u>Materials and supplies:</u>			
Community services	5,042	5,042	-
Total expenses	73,936	73,936	-
Excess of revenues over expenses	16,064	8,016	(8,048)
Fund equity at beginning of year	4,071	4,071	-
Prior year encumbrances appropriated	385	385	-
Fund equity at end of year	<u>\$ 20,520</u>	<u>\$ 12,472</u>	<u>\$ (8,048)</u>

**Streetsboro City School District**  
**Combining Statement of Cash Flows**  
**All Enterprise Funds**  
**For the Fiscal Year Ended June 30, 2001**

	Food Service	Uniform School Supplies	Adult Education	Special Enterprise	Total All Funds
<u>Cash flows from operating activities:</u>					
Cash received from customers	\$ 369,490	\$ 32,225	\$ -	\$ -	\$ 401,715
Cash received from other operating sources	-	-	15,000	81,952	96,952
Cash payments to suppliers for goods and services	(203,492)	(24,003)	-	(5,787)	(233,282)
Cash payments to employees for services	(203,980)	-	(7,170)	(54,272)	(265,422)
Cash payments for employee benefits	(106,578)	-	-	(13,697)	(120,275)
Cash payments for other operating expenses	(1,760)	-	-	-	(1,760)
Net cash provided by (used for) operating activities	<u>(146,320)</u>	<u>8,222</u>	<u>7,830</u>	<u>8,196</u>	<u>(122,072)</u>
<u>Cash flows from noncapital financing activities:</u>					
Operating grants	162,987	-	-	-	162,987
Advances out	(1,610)	-	-	-	(1,610)
Net cash provided by noncapital financing activities	<u>161,377</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>161,377</u>
<u>Cash flows from investing activities:</u>					
Interest on investments	131	-	-	-	131
Net cash provided by investing financing	<u>131</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>131</u>
Net increase in cash and cash equivalents	15,188	8,222	7,830	8,196	39,436
Cash and cash equivalents at beginning of year	6,106	15,974	-	4,457	26,537
Cash and cash equivalents at end of year	<u>\$ 21,294</u>	<u>\$ 24,196</u>	<u>\$ 7,830</u>	<u>\$ 12,653</u>	<u>\$ 65,973</u>
<u>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</u>					
Operating income (loss)	\$ (178,764)	\$ 8,546	\$ 7,830	\$ 5,386	\$ (157,002)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:					
Depreciation	2,024	-	-	-	2,024
Federal donated commodities	35,569	-	-	-	35,569
Change in assets and liabilities:					
(Increase) decrease in assets:					
Inventory	(2,985)	-	-	-	(2,985)
Increase (decrease) in liabilities:					
Accounts payable	(1,958)	(324)	-	(101)	(2,383)
Accrued wages	(1,478)	-	-	2,295	817
Compensated absences payable	(2,495)	-	-	425	(2,070)
Intergovernmental payable	610	-	-	191	801
Deferred revenue	3,157	-	-	-	3,157
Total adjustments	<u>32,444</u>	<u>(324)</u>	<u>-</u>	<u>2,810</u>	<u>34,930</u>
Net cash provided by (used for) operating activities	<u>\$ (146,320)</u>	<u>\$ 8,222</u>	<u>\$ 7,830</u>	<u>\$ 8,196</u>	<u>\$ (122,072)</u>



## INTERNAL SERVICE FUND

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

### Rotary

To account for income and expenses made in connection with goods and services provided by the School 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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Other revenues	\$ 24,000	\$ 15,571	\$ (8,429)
<u>Expenses:</u>			
Materials and supplies:			
Regular instruction	13,690	13,690	-
Special instruction	40	40	-
Total expenses	13,730	13,730	-
Excess of revenues over expenses	10,270	1,841	(8,429)
Fund equity at beginning of year	946	946	-
Prior year encumbrances appropriated	40	40	-
Fund equity at end of year	<u>\$ 11,256</u>	<u>\$ 2,827</u>	<u>\$ (8,429)</u>

## TRUST AND AGENCY FUNDS

Trust funds are used to account for assets held by the School District in a trustee capacity. Agency funds are used to account for assets held by the School 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 School District in a trustee capacity for individuals and/or private organizations, which benefit the student body or the local community.

### AGENCIES

#### 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.

#### Escrow

To account for deposits from contractors, developers, or individuals held to insure completion of a construction project.

**Streetsboro City School District**  
**Combining Balance Sheet**  
**All Trust and Agency Funds**  
**June 30, 2001**

	Expendable	Agency Funds		Totals
	Trust Fund	Student Managed	Escrow	
	Special Trust	Activity		
<u>Assets:</u>				
Equity in pooled cash and cash equivalents	\$ 1,236	\$ 31,722	\$ -	\$ 32,958
Cash with escrow agents	-	-	48,017	48,017
Total assets	<u>\$ 1,236</u>	<u>\$ 31,722</u>	<u>\$ 48,017</u>	<u>\$ 80,975</u>
<u>Liabilities and fund equity :</u>				
<u>Liabilities:</u>				
Retainage payable	\$ -	\$ -	\$ 48,017	\$ 48,017
Due to students	-	31,722	-	31,722
Total liabilities	<u>-</u>	<u>31,722</u>	<u>48,017</u>	<u>79,739</u>
<u>Fund equity:</u>				
Fund balance:				
Reserved for encumbrances	274	-	-	274
Unreserved, undesignated	962	-	-	962
Total fund equity	<u>1,236</u>	<u>-</u>	<u>-</u>	<u>1,236</u>
Total liabilities and fund equity	<u>\$ 1,236</u>	<u>\$ 31,722</u>	<u>\$ 48,017</u>	<u>\$ 80,975</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, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Gifts and donations	\$ 500	\$ 745	\$ 245
<u>Expenditures:</u>			
Current:			
Instruction:			
Special:			
Materials and supplies	456	456	-
Excess of revenues over expenditures	44	289	245
Fund balance at beginning of year	673	673	-
Fund balance at end of year	\$ 717	\$ 962	\$ 245

**Streetsboro City School District**  
**Statement of Changes in Assets and Liabilities**  
**All Agency Funds**  
**For the Fiscal Year Ended June 30, 2001**

	Beginning Balance July 1, 2000	Additions	Deductions	Ending Balance June 30, 2001
<u>Student Managed Activity</u>				
<u>Assets:</u>				
Equity in pooled cash and cash equivalents	\$ 36,196	\$ -	\$ 4,474	\$ 31,722
Accounts receivable	610	-	610	-
Total assets	<u>\$ 36,806</u>	<u>\$ -</u>	<u>\$ 5,084</u>	<u>\$ 31,722</u>
<u>Liabilities:</u>				
Due to students	<u>\$ 36,806</u>	<u>\$ -</u>	<u>\$ 5,084</u>	<u>\$ 31,722</u>
 <u>Escrow</u>				
<u>Assets:</u>				
Cash with escrow agents	<u>\$ -</u>	<u>\$ 48,017</u>	<u>\$ -</u>	<u>\$ 48,017</u>
<u>Liabilities:</u>				
Retainage payable	<u>\$ -</u>	<u>\$ 48,017</u>	<u>\$ -</u>	<u>\$ 48,017</u>
 <u>Total All Agency Funds</u>				
<u>Assets:</u>				
Equity in pooled cash and cash equivalents	\$ 36,196	\$ -	\$ 4,474	\$ 31,722
Cash with escrow agents	-	48,017	-	48,017
Accounts receivable	610	-	610	-
Total assets	<u>\$ 36,806</u>	<u>\$ 48,017</u>	<u>\$ 5,084</u>	<u>\$ 79,739</u>
<u>Liabilities:</u>				
Retainage payable	\$ -	\$ 48,017	\$ -	\$ 48,017
Due to students	36,806	-	5,084	31,722
Total liabilities	<u>\$ 36,806</u>	<u>\$ 48,017</u>	<u>\$ 5,084</u>	<u>\$ 79,739</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, 2001**

General Fixed Assets:

Land and Land Improvements	\$	1,606,323
Buildings		7,336,682
Furniture and Equipment		2,689,653
Books		850,738
Vehicles		1,210,046
Construction in Progress		<u>5,429,421</u>
Total General Fixed Assets	\$	<u>19,122,863</u>

Investment in General Fixed Assets

By Source:

General Fund	\$	2,116,425
Special Revenue Funds		26,782
Capital Projects Funds		6,863,805
Donations		4,200
Acquired Before System Start-up		<u>10,111,651</u>
Total General Fixed Assets	\$	<u>19,122,863</u>



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**Streetsboro City School District**  
**Schedule of General Fixed Assets by Function and Activity**  
**As of June 30, 2001**

Function	Land and Land Improvements	Buildings	Furniture and Equipment	Books	Vehicles	Construction in Progress	Total
Instruction	\$ 693,250	\$5,518,446	\$ 1,509,259	\$224,451	\$ -	\$ -	\$ 7,945,406
Support services:							
Pupil services	-	51,179.00	394,791	-	-	-	445,970
Staff	-	-	76,984	626,287	-	-	703,271
Administrative	-	79,696	166,539	-	-	-	246,235
Fiscal	-	-	24,900	-	-	-	24,900
Plant operation and maintenance	8,485	44,391	297,341	-	-	-	350,217
Pupil transportation	274,699	38,720	169,013	-	1,210,046	-	1,692,478
Operation of non-instructional service	440,092	424,345	17,331	-	-	-	881,768
Extracurricular	189,797	15,126	33,495	-	-	-	238,418
Capital outlay	-	1,164,779	-	-	-	5,429,421	6,594,200
Total General Fixed Assets	<u>\$ 1,606,323</u>	<u>\$7,336,682</u>	<u>\$ 2,689,653</u>	<u>\$850,738</u>	<u>\$1,210,046</u>	<u>\$ 5,429,421</u>	<u>\$19,122,863</u>

***Streetsboro City School District***  
**Schedule of Changes in General Fixed Assets by Function**  
**For the Fiscal Year Ended June 30, 2001**

Function	Balance June 30, 2000	Additions	Deletions	Balance June 30, 2001
Instruction	\$ 8,154,552	\$ 919,651	\$ 1,128,797	\$ 7,945,406
Support services:				
Pupil services	448,573	-	2,603	445,970
Staff	681,609	21,662	-	703,271
Administrative	228,336	18,899	1,000	246,235
Fiscal	22,900	2,000	-	24,900
Plant operation and maintenance	328,633	24,599	3,015	350,217
Pupil transportation	1,310,452	517,906	135,880	1,692,478
Operation of non-instructional services	863,503	18,265	-	881,768
Extracurricular	225,426	12,992	-	238,418
Capital outlay	132,998	6,461,202	-	6,594,200
Total General Fixed Assets	\$ 12,396,982	\$ 7,997,176	\$ 1,271,295	\$ 19,122,863

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## STATISTICAL SECTION

**Streetsboro City School District**

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

	Fiscal Year Ended June 30, 2001	Fiscal Year Ended June 30, 2000	Fiscal Year Ended June 30, 1999	Fiscal Year Ended June 30, 1998
<u>Revenues:</u>				
Taxes	\$ 9,024,604	\$ 6,916,236	\$ 7,568,992	\$ 6,307,382
Intergovernmental	5,539,209	5,211,859	5,401,691	4,592,637
Interest	841,402	259,966	121,587	106,116
Tuition and fees	8,976	11,051	21,821	20,691
Extracurricular activities	177,379	163,925	138,757	129,511
Gifts and donations	150,204	124,097	153,255	-
Rent	4,035	2,124	8,144	-
Customer Services	5,800	8,166	47,770	-
Miscellaneous	757,295	25,762	16,898	173,149
<b>Total revenues</b>	<b>\$ 16,508,904</b>	<b>\$ 12,723,186</b>	<b>\$ 13,478,915</b>	<b>\$ 11,329,486</b>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	\$ 6,582,626	\$ 6,375,834	5,973,868	\$ 5,250,742
Special	951,728	822,261	708,950	582,251
Vocational	60,131	44,078	109,296	103,647
Adult/continuing	-	-	1,358	5,466
Other	297,231	124,329	99,348	50,656
Support services:				
Pupils	919,092	831,830	641,660	781,626
Instructional staff	460,375	519,580	399,154	169,607
Board of education	382,393	135,807	99,860	94,439
Administration	1,292,838	1,127,063	997,311	840,178
Fiscal	471,861	394,000	401,480	308,770
Business	36,863	51,886	97,687	80,997
Operation and maintenance of plant	1,053,782	969,027	1,089,436	1,194,017
Pupil transportation	1,113,987	688,337	818,805	517,702
Central	100,419	81,545	47,675	39,163
Operation of non-instructional services	2,580	3,664	7,814	558
Extracurricular activities	373,502	347,182	335,800	299,676
Capital outlay	6,922,838	1,618,043	91,761	9,431
Debt service:				
Principal retirement	11,459,657	305,356	217,000	212,000
Interest and fiscal charges	679,596	169,845	175,123	198,113
<b>Total expenditures</b>	<b>\$ 33,161,499</b>	<b>\$ 14,609,667</b>	<b>\$ 12,313,386</b>	<b>\$ 10,739,039</b>

Source: 1992-2001 School District financial records

Note: General Governmental includes all governmental fund types and expendable trust fund.

Fiscal Year Ended June 30, 1997	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
\$ 5,589,431	\$ 5,290,137	\$ 5,226,586	\$ 4,275,435	\$ 3,948,742	\$ 3,818,046
4,586,068	4,362,819	3,815,710	3,763,968	3,757,144	3,645,136
101,915	104,845	104,757	58,620	38,897	60,987
21,192	32,226	29,252	41,274	16,419	14,855
105,164	109,648	110,354	85,121	93,014	104,152
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
38,580	23,239	62,788	43,416	49,698	15,286
<u>\$ 10,442,350</u>	<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>
\$ 5,229,728	\$ 4,840,082	\$ 4,660,500.00	\$ 4,285,103.00	\$ 3,947,969.00	\$ 4,236,399
568,308	613,359	540,546	444,572	436,005	373,543
106,607	100,250	110,553	100,542	95,027	94,458
-	-	-	-	-	-
57,439	35,117	19,991	133,876	61,981	35,488
666,569	502,257	490,710	426,362	369,167	384,932
158,852	146,346	155,660	153,886	144,595	151,184
61,100	68,524	70,085	63,731	53,735	61,338
779,559	759,337	734,709	819,682	726,878	672,632
311,288	290,101	278,568	257,446	236,879	193,030
93,422	84,488	80,058	35,204	36,383	41,332
890,683	1,158,725	1,319,170	801,972	740,881	1,190,706
603,698	521,445	483,201	465,716	405,374	373,414
41,743	34,633	33,716	33,171	27,599	23,385
7,285	3,653	1,771	1,166	1,985	1,897
282,743	283,459	264,332	233,425	212,899	218,919
-	28,824	159,964	10,627	-	-
242,000	223,000	218,000	270,000	340,000	155,000
223,294	243,209	376,634	142,615	228,043	235,208
<u>\$ 10,324,318</u>	<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>

***Streetsboro City School District***

**Property Tax Levies and Collections Real, Public Utility Tax and Tangible Personal Property (1)  
Last Four 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>
2000	\$ 8,385,189	\$ -	\$ 8,385,189	\$ 8,099,323	96.59%	\$ -	\$ 8,099,323	96.59%	\$ 285,866
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
1996									
1995									
1994									
1993									
1992									
1991									

114

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

(2) Represents collection year. 2001 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
2001	\$ 217,530,050	\$ 621,514,429	\$ 9,333,720	\$ 10,606,500	\$ 43,940,835	\$ 175,763,340	\$ 270,804,605	\$ 807,884,269
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

(1) Real estate value is assessed at 35% of actual value.  
(2) Public utility personal is assessed at 88% 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>
2000	55.09	12.72	2.90	0.40	4.00	75.11
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

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.

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

**Streetsboro City School District**

**Computation of Legal Debt Margin**

**June 30, 2001**

Assessed Valuation (2001) \$ 270,804,605

Bonded Debt Limit - 9% of Assessed Value (1) \$ 24,372,414

Outstanding debt:

Energy Conservation Bonds	\$ 267,000
Permanent Improvement Bonds	17,025,000
Less: Amount available in debt service fund	<u>(483,922)</u>
Total outstanding debt	<u>\$ 16,808,078</u>

Amount of debt applicable to debt limit 16,808,078

Voted Debt Margin \$ 7,564,336

Bonded Debt Limit - .10% of Assessed Value (1) \$ 270,805

Outstanding debt:

Energy Conservation Bonds	\$ 267,000
School Bus Acquisition Bonds	17,025,000
Less: Amount available in debt service fund	<u>(483,922)</u>
Total outstanding debt	<u>\$ 16,808,078</u>

Less exemptions:

Energy Conservation Bonds	\$ 267,000
School Bus Acquisition Bonds	17,025,000
Less: Amount available in debt service fund	<u>(483,922)</u>
	<u>\$ 16,808,078</u>

Unvoted Debt Margin \$ 270,805

Source: Portage County Auditor and School District financial records.

(1) Ohio Bond Law sets a limit of 9% of assessed value for voted debt and 1/10 of 1% for unvoted debt. All School District debt subject to the limitation is voted.

**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>
2001	\$ 16,808,078	\$ 270,804,605	12,311	6.21%	\$ 1,365
2000	12,841,806	221,494,312	9,932	5.80%	1,293
1999	1,896,392	198,960,953	9,932	0.95%	191
1998	2,438,762	188,097,905	9,932	1.30%	246
1997	2,863,740	156,991,830	9,932	1.82%	288
1996	3,218,589	144,275,093	9,932	2.23%	324
1995	2,952,213	138,663,079	9,932	2.13%	297
1994	3,610,000	114,455,590	9,932	3.15%	363
1993	2,780,000	109,923,689	9,932	2.53%	280
1992	3,120,000	109,414,178	9,932	2.85%	314

Source: Portage County Auditor, School District records, School District Audit Reports, U.S. Bureau of Census and the Summit County Library.

(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>
2001	\$ 11,352,000	\$ 622,685	\$ 11,974,685	\$ 33,161,499	36.11%
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%

Source: School District records and Audit Reports

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

Selected Population Characteristic	2000	1990
<u>Gender</u>		
Males	6,051	4,884
Females	6,260	5,048
<u>Age Distribution</u>		
Under 5 years	844	730
5 to 9 years	914	875
10 to 14 years	795	761
15 to 19 years	721	690
20 to 24 years	736	634
25 to 34 years	2,235	1,779
35 to 44 years	2,174	1,710
45 to 54 years	1,577	1,168
55 to 59 years	595	501
60 to 64 years	514	356
65 to 74 years	762	467
75 to 84 years	352	204
85 years and older	92	57
Percent of population under 21	27.63%	30.63%
Percent of population 21 and older	72.37%	69.37%
<u>Race</u>		
White	11,744	9,781
Black	241	65
Other	326	86

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>
2001	\$ 270,804,605	\$ 119,654,000	\$ 43,862,400
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	-

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 1992-1993.

**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.	\$ -	\$ -	\$ 5,274,400	\$ 5,274,400	1.95%	\$ -	\$ -	\$ 5,993,636	\$ 5,993,636
Shady Lake Apartments	4,177,960	-	-	4,177,960	1.54%	11,937,029	-	-	11,937,029
Portage Pointe Limited	3,639,020	-	-	3,639,020	1.34%	10,397,200	-	-	10,397,200
Coral Market Square LTD	3,499,790	-	-	3,499,790	1.29%	9,999,400	-	-	9,999,400
R E Services Inc (Trustee)	2,946,220	-	-	2,946,220	1.09%	8,417,771	-	-	8,417,771
Cardinal Packaging, Inc.	-	2,868,913	-	2,868,913	1.06%	-	11,475,652	-	11,475,652
Wallace Computer Services	-	2,572,676	-	2,572,676	0.95%	-	10,290,704	-	10,290,704
Knickerbocker Properties	2,313,300	-	-	2,313,300	0.85%	6,609,429	-	-	6,609,429
East Ohio Gas Co.	-	-	2,273,220	2,273,220	0.84%	-	-	2,583,205	2,583,205
Caroline Realty LLC	2,177,350	-	-	2,177,350	0.80%	6,221,000	-	-	6,221,000
122 Total Top Ten Taxpayers	<u>\$ 18,753,640</u>	<u>\$ 5,441,589</u>	<u>\$ 7,547,620</u>	<u>\$ 31,742,849</u>	<u>11.72%</u>	<u>\$ 53,581,829</u>	<u>\$ 21,766,356</u>	<u>\$ 8,576,841</u>	<u>\$ 83,925,025</u>
Total All Assessed Valuations	\$ 217,530,050	\$ 43,940,835	\$ 9,333,720	\$ 270,804,605	100.00%				

Sources: Portage County Auditor



***Streetsboro City School District***

**Computation of Direct and Overlapping Bonded Debt**

**June 30, 2001**

	<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>
Direct:				
Streetsboro City School District	\$ 270,804,605	<u>\$ 16,808,078</u>	100.00%	<u>\$ 16,808,078</u>
Overlapping:				
Portage County	2,617,179,761	13,132,600	10.35%	1,358,855
Streetsboro City	273,220,845	<u>4,833,954</u>	100.00%	<u>4,833,954</u>
Total overlapping:		<u>17,966,554</u>		<u>6,192,809</u>
Total direct and overlapping:		<u><u>\$ 34,774,632</u></u>		<u><u>\$ 23,000,887</u></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, 2000</u>	<u>Fiscal Year Ended June 30, 1999</u>	<u>Fiscal Year Ended June 30, 1998</u>	<u>Fiscal Year Ended June 30, 1997</u>
Fall Enrollment	1,891	1,897	1,901	1,851
<u>Demographic Data:</u>				
Average Income	\$ 32,799	31,471	31,471	30,467
Property Valuation/Pupil	\$ 103,294	97,208	80,712	76,029
<u>Fiscal Data:</u>				
Effective Mills	34.98	36.47	35.15	36.22
Average Teacher Salary	\$ 42,585	42,086	40,546	40,256
<u>Staff Data:</u>				
Percent of Teachers With No Degree	0.00%	-	-	-
Percent of Teachers With Bachelor Degree	73.67%	71.48	74.23	72.37
Percent of Teachers With Masters Degree	26.33%	28.52	25.77	27.63
Average Teacher Experience (yrs.)	15.80%	16.60	16.70	16.20
<u>Output:</u>				
Pupil Attendance Rate	95.00%	94.40	94.62	94.74
Staff Attendance Rate	94.70%	95.70	95.43	95.65
Graduation Rate	91.10%	79.10	94.70	85.27

Source: Ohio Department of Education and School District Report Card

(1) Information not available for 2001.

<u>Fiscal Year Ended June 30, 1996</u>	<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>
1,806	1,799	1,717	1,710	1,727	1,733
29,333	27,735	27,482	26,743	26,743	25,596
74,822	61,523	62,605	63,029	56,490	52,456
36.71	40.18	42.31	31.30	32.07	33.31
39,935	39,140	36,205	35,085	34,287	33,953
-	-	-	-	-	-
73.19	74.16	72.95	83.17	73.29	72.34
26.81	25.84	27.05	16.83	26.71	27.66
16.30	16.00	16.30	16.20	15.90	15.60
94.10	93.58	94.16	94.73	95.94	94.46
95.37	95.61	96.23	95.61	95.86	95.66
88.49	76.87	91.72	74.48	81.63	76.73

***Streetsboro City School District***

**Directory of School Facilities**

**June 30, 2001**

<u>FACILITY</u>	<u>ADDRESS</u>	<u>PRINCIPAL</u>	<u>GRADES</u>
Streetsboro City High School	1900 Annalane Streetsboro, OH 44241	Mr. James Montaquila	9-12
Streetsboro Middle School	1951 Annalane Streetsboro, OH 44241	Mr. Thomas George	6-8
Campus Elementary School	8955 Kirby Lane Streetsboro, OH 44241	Ms. Carla Rodenbucher	3-5
Wait Elementary School	899 Frost Road Streetsboro, OH 44241	Ms. Karen Whitmer	K-2



STATE OF OHIO  
OFFICE OF THE AUDITOR  

---

JIM PETRO, AUDITOR OF STATE

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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  
FEBRUARY 12, 2002**