

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

REGULAR AUDIT

FOR THE YEAR ENDED JUNE 30, 2008



Mary Taylor, CPA
Auditor of State

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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Mary Taylor, CPA

Auditor of State

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

Cuyahoga Valley Career Center
Cuyahoga County
8001 Brecksville Road
Brecksville, Ohio 44141

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Cuyahoga Valley Career Center, Cuyahoga County, Ohio, (the District) as of and for the year ended June 30, 2008, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 12, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

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

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

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

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

We noted certain matters that we reported to the District's management in a separate letter December 12, 2008.

Compliance and Other Matters

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

We did note a certain noncompliance or other matter that we reported to the District's management in a separate letter dated December 12, 2008.

We intend this report solely for the information and use of the management, Board of Education. We intend it for no one other than these specified parties.



Robert R. Hinkle, CPA
Chief Deputy Auditor

December 12, 2008

CUYAHOGA VALLEY CAREER CENTER

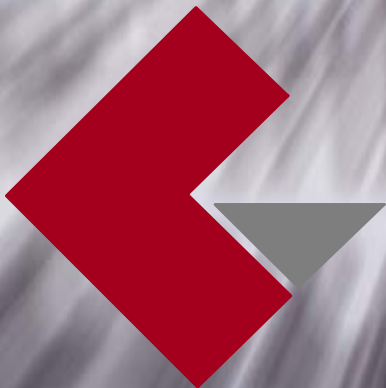
Brecksville, Ohio

"to educate,"

COMPREHENSIVE ANNUAL FINANCIAL REPORT

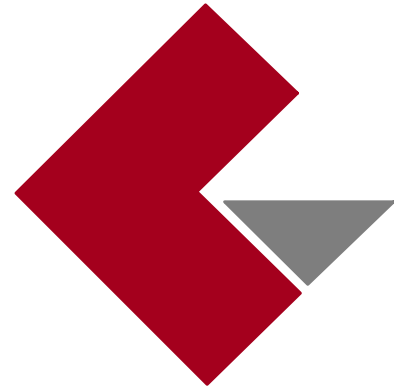
June 30, 2008

Prepared by
The Fiscal Office
Joy Clickenger, CFO



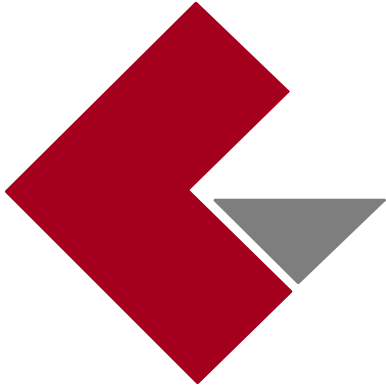
CUYAHOGA VALLEY CAREER CENTER

8001 Brecksville Road
Brecksville, Ohio



Comprehensive Annual Financial Report For the Year Ended June 30, 2008

*Prepared by
The Fiscal Office
Joy Clickenger, CFO*



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**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

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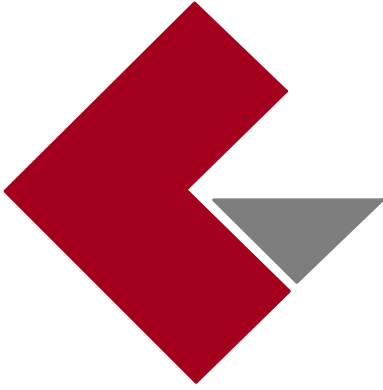
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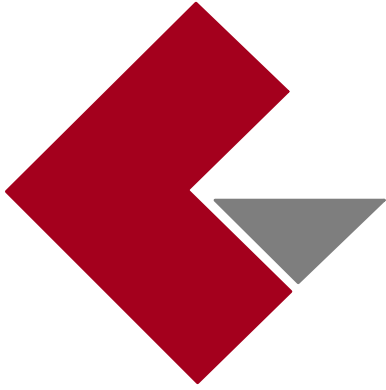


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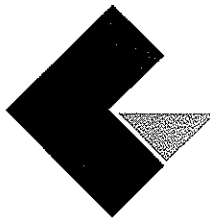
***INTRODUCTORY
SECTION***



**CUYAHOGA VALLEY
CAREER CENTER**



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CUYAHOGA VALLEY CAREER CENTER

Serving the school districts of: Brecksville-Broadview Heights • Cuyahoga Heights • Garfield Heights • Independence • Nardon Hills • North Royalton • Revere • Twinsburg

December 12, 2008

Members of the Board of Education and Residents of the
Cuyahoga Valley Career Center District

The Comprehensive Annual Financial Report (CAFR) of the Cuyahoga Valley Career Center District (the "District") for the fiscal year ended June 30, 2008 is hereby submitted. The CAFR includes financial statements and other financial and statistical data and conforms to accounting principles generally accepted in the United States of America (GAAP) as they apply to governmental entities. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included.

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

State statute requires an annual audit by independent accountants. The Ohio Auditor of State's office conducted the audit. The audit has been conducted in accordance with generally accepted auditing standards including a review of internal accounting controls and tests of compliance with federal and state laws and regulations. The Independent Accountants' Report is included in this CAFR.

This transmittal letter is designed to provide historical information about the District, as well as compliment the required Management's Discussion and Analysis (MD&A). Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements. The District's MD&A, which focuses on the government-wide statements, can be found immediately following the Independent Accountants' Report.

PROFILE OF CUYAHOGA VALLEY CAREER CENTER

General Introduction to the District

In the mid-1960's, pupil interest surveys were conducted in eleven school districts to determine the need for vocational education which would provide students with the opportunity to develop and utilize their talents and skills in accordance with their interests, needs, and potential and, thus, prepare them for entry level jobs upon high school graduation. While many comprehensive school districts had some vocational programs in place, the creation of "joint vocational school districts" meant that all students would have a wider range of programs available to them, and that this highly specialized education could be provided more efficiently and economically.

On October 14, 1968, the State Board of Education approved the formation of the South Central Cuyahoga County Vocational Planning District. The first organizational meeting of the Board of Education was held on December 19, 1968, and initially three school districts participated in the jointure: Brecksville-Broadview Heights, Independence, and Garfield Heights. During a Board of Education meeting held on March 13, 1969, Revere School District and Nordonia Hills School District were accepted as members of the South Central Cuyahoga County Joint Vocational District. On June 25, 1970, North Royalton, Cuyahoga Heights, and Twinsburg entered the jointure. The South Central Cuyahoga County Joint Vocational District changed its name to the Cuyahoga Valley Joint Vocational School District on March 16, 1972. On October 10, 1995, the Cuyahoga Valley Joint Vocational School District changed its name to the Cuyahoga Valley Career Center.

Numerous sites were considered for the joint vocational center. After diligent study, 69 acres of property on Route 21 opposite Wallings Road in Brecksville, Ohio, were purchased for \$298,770.

On January 20, 1970, a special election was held and 0.57 mills required for the necessary bonds and 1.0 mill levy for operating expenses were passed by the voters. At the November 19, 1980, board meeting, the board passed a resolution to approve placing an additional operating levy in the amount of 1 mill on the ballot with the election set for June, 1981. After unsuccessful efforts to pass the operating levy on June 2, 1981, and November 3, 1981, the levy passed on February 2, 1982. Since that time, the district has passed successive renewal levies in 1986, 1991, 1996 and 2001.

High School vocational education is the basic mission of the District. In addition, the District has established a strong tradition of cooperating with and responding to the needs of area employers, agencies dealing with economic and human resource development and the community. As a result, various programs, services and facilities have evolved to fill those needs. Besides offering nearly 25 vocational education program options for high school students, the District offers a wide range of courses for adults; an adult literacy program that provides services in our facility, in community locations and in the work place; customized training services for business and industry. For fiscal year 2008, Adult Education enrollment was nearly 3,300.

Enrollment in high school vocational programs for 2007-08 was 974. Quality and viability of programs are maintained by continually seeking information and ideas from business and industry through the Cuyahoga Valley Advisory Committees for each vocational program, employers and others. This information guides the District as decisions are made regarding program implementation and disinvestment, curriculum development, equipment and material purchases, etc.

Recognized for Excellence

This has been another year of dramatic change and improvement for Cuyahoga Valley Career Center. Aggressive pursuit of excellence, flexibility, and innovation are some of the characteristics that have earned the District national recognition as a premier career and technical education organization. The following are examples of national recognition at National Skills USA in the past year: Joseph Pruchinski, Electrical Trades student, received 2nd place in Industrial Motor Control; Abigail Brown, Cosmetology student, received 19th place in Post Secondary Cosmetology; Jeff Behm, Electronics student, received 16th place in Computer Maintenance Technology.

School Governance

The District is governed by the Board of Education comprised of nine members. Each of the eight member districts appoints one representative from their elected Board of Education and the ninth member is a position that rotates among the eight districts on an annual basis (also an appointed representative from the member district elected Board of Education).

The Reporting Entity and Services Provided

The District has reviewed its reporting entity definition in order to insure conformance with the Governmental Accounting Standards Board Statement No. 14, "The Financial Reporting Entity." In evaluating how to define the District for financial reporting purposes, management has considered all agencies, departments and organizations making up the District (the primary government) and its component units. A complete discussion of the District's reporting entity is provided in Note 2 to the basic financial statements.

The Board of Education serves as the contracting body and policy maker for the District. The Board adopts the annual operating budget and approves all expenditures of the District monies.

The Superintendent is the chief administrative officer of the District, responsible for the total education and support operations. The Treasurer is the chief financial officer of the District, responsible for maintaining records of all financial matters, issuing warrants in payment of liabilities incurred by the District, acting as custodian of all District funds and investing idle funds as specified by Ohio Law.

Budgetary Controls

In addition to the internal control structure mentioned above, the District maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Board of Education. Activities of all funds, other than agency funds, are included in the annual appropriated budget. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Unencumbered amounts lapse at year-end.

LOCAL ECONOMY

Economic Conditions and Outlook

The District is made up of eight Districts located in both Cuyahoga and Summit Counties. These eight Districts are diverse in economic structure ranging from mostly residential to industrial to professional. As a result, the District is less vulnerable to sudden shifts in revenue due to movements in the economy.

The Greater Cleveland area economy mirrors the nation's economy. The number of working people dropped in the year ending September, 2008, by the biggest annual loss since the aftermath of 9/11. Labor market analysts say the downward spiral, could last into the first half of 2010. These losses in Northeast Ohio come on top of a decade of job deterioration across an array of businesses. The area has shed employment in many corners of the market, with health and education the major exceptions.

The Greater Cleveland area is home to world-class health care and educational institutions. Medicine, with nearly 132,000 professionals and associated personnel, is one of the most dynamic segments of the economy. The area's highly skilled and well-educated workforce is the product of the area's many junior and community colleges, career technical schools, and state and private colleges and universities.

The population has declined 2.5 percent since 1998 and payrolls have shrunk almost twice as fast at 4.9 percent. There is word almost daily of businesses cutting back. Many economists expect U.S. unemployment to reach about 8.5 percent by the first quarter of 2010, up from 6.5 percent today. Cleveland area unemployment is currently at 7.2 percent.

This recession is predicted by economists to be harsher than the recessions in 1990 and 2001 that avoided the deep valleys after growth peaks. The model for this recession is closer to the 1981-82 slumps when unemployment reached 10.4 percent.

Long-Term Financial Planning

The District prepares a five-year financial forecast annually for use as a tool for long range planning. The five-year forecast contains projected local and state revenues, spending patterns within each area of the budget, and cash balances in the District's operating fund. The five-year forecast provides early warning signs of potential financial problems.

The District uses the five-year forecast to provide a basis for making financial decisions, including the construction of the annual budget, adjustments to staffing levels, collective bargaining, and the placement of tax levies on the ballot. Specific examples of recent decisions resulting from long range planning are the construction of the building addition that did not require any additional millage and adding new programs and staffing as enrollment and the economy allow.

Major Initiatives

The District is committed to continuous improvement of its Career and Technical programs to meet both student requirements and community desires.

We offer the following as a partial, highlighted “Report Card of Progress” towards the achievement of effective career training for all students of the District. Because of the District’s facilities and resources, a reputation of providing its students with “state of the art” training has developed. Our students routinely compete and place in regional, state and national contests. Although this information has been significantly abbreviated and certainly does not reflect all actions and directions taken, the threads of responsibility, accountability and educational effectiveness are apparent.

On-line courses make it possible for students to learn outside the regular school day using classes available on-line. These on-line classes include the availability of an instructor to be used as a reference. The district continues to explore uses of technology to supplement and enhance our students’ education.

Career Development Program: The District’s Career Development program is a collaborative effort between business educators and community leaders designed to provide a career-focused education for students in grades K-12. Classroom activities, internships and job shadowing are several of the many ways Career Development helps students view the world of work realistically.

Curriculum & Instruction: To better serve the needs of employers and students, comply with state and federal requirements, and operate as efficiently and effectively as possible, the District is continuously engaged in reviewing and improving the competency-based curriculum. The District has reaffirmed its commitment to closing the achievement gap for a wider spectrum of students. The District has expanded the curriculum by offering training to high-achieving students entering the high-tech work environment through Tech Prep offerings designed to prepare students for continued studies in post secondary education.

Fiscal Year 2008 Major Efforts (Curriculum and Instruction):

- ◆ Reorganized the Administrative Team with one less position, at a substantial cost savings for the district
- ◆ Started a new High School program, “The Apprentice”
- ◆ Completed the new parking lot, storm water retention and repaving project
- ◆ Replaced entire vehicle exhaust system in all transportation programs
- ◆ Successfully hosted a series of “Steps Toward Success” events
- ◆ Increased the number of Adult Career Development courses
- ◆ “Career Pathway” Course Selection Guides for seven associate district schools
- ◆ New articulation agreements with University of Cincinnati, Notre Dame, Lakeland Community College and Kent State University
- ◆ Qualified 555 students for Tech Prep (new all time high)
- ◆ Enhanced campus security with additional and upgraded cameras
- ◆ Completed new building-wide wireless network
- ◆ Recognized the many individual accomplishments of students and staff
- ◆ Numerous regional, state and national student skill contest participants with a terrific success rate

Future Initiatives

- ◆ Community: CVCC will be a resource center for communities while playing a vital role in the region’s economic development.
- ◆ Learning: CVCC will demonstrate a commitment to quality by integrating the many facets of local, state, federal, employer and community requirements throughout its curriculum
- ◆ Instruction: CVCC will provide flexible, high-quality instruction that supports continued education and workforce development.

- ◆ Communication: CVCC will engage in two-way communication with community members and staff to deliver meaningful programs and services and increase awareness of how CVCC can meet their needs.

AWARDS AND ACKNOWLEDGEMENTS

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its comprehensive annual financial report for the fiscal year ended June 30, 2007. The Certificate of Achievement is a prestigious national award that recognizes 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. As such, the CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

The District has also received a Certificate of Excellence in Financial Reporting in School Districts from the Association of School Business Officials (ASBO) for the District's comprehensive annual financial report for the fiscal year ended June 30, 2007. The award is granted only after an intensive review of financial reports by an expert panel of certified public accountants and practicing school business officials.

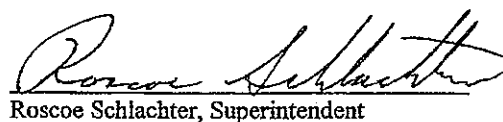
A Certificate of Excellence is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Excellence program requirements, and we are submitting it to ASBO.

Acknowledgments

It is with great pride and pleasure that we submit this CAFR for review and wish to express appreciation to the members of the Board of Education for supporting us in this endeavor and other members of the Treasurer's office who contributed time and effort in completing this project. We would also like to acknowledge our consultant, Julian & Grube, Inc., who provided us with expert technical assistance in all phases of preparing the report and the cooperation of the team from the Ohio Auditor of State's office, who conducted a thorough audit of our finances.

Sincerely,


Joy Cluckenger, Treasurer


Roscoe Schlachter, Superintendent

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

PRINCIPAL OFFICIALS
JUNE 30, 2008

BOARD OF EDUCATION

Ms. Terri Neff	President
Mr. Kenneth Perk	Vice-President
Mr. Mario Bonacci	Member
Ms. June Geraci	Member
Ms. Nancy Joyce	Member
Mr. Stephen Kenzig	Member
Mrs. Betty Klingenberg	Member
Mrs. Heidi Dolezal	Member
Mr. Steve Shebeck	Member

SUPERINTENDENT

Mr. Roscoe Schlachter

TREASURER

Mrs. Joy Clickenger

ADMINISTRATIVE STAFF

Ms. Celena Roebuck	Assistant Superintendent
Mr. Kenneth Brand	Business Manager
Ms. Elizabeth Walton	Adult Education Director
Mr. Richard Rybak	High School Principal



**CUYAHOGA VALLEY
CAREER CENTER**

ORGANIZATIONAL CHART
2008-09

HIGH SCHOOL

Principal
Mike Hall
Assistant Principal
Al Marcinek
Assistant Principal
Kathleen Grubb
Assistant Principal
Loreen Dorin

ADULT EDUCATION

Adult Education Director
Liz Walton
Evening & Weekend Coordinator
Ken Hudlak
The School of Nursing
at Cuyahoga Valley Career Center
Supervisor
Myrna George

CENTRAL OFFICE

Board of Education
Superintendent – Roscoe Schlachter
Assistant Superintendent – Celena Roebuck
Treasurer – Joy Clickenger
Business Manager – Ken Brand

DISTRICT

Career Development
Supervisor
William Novak

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Cuyahoga Valley Career
Center, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2007

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



Oliver S. Cox

President

Jeffrey R. Emer

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

CUYAHOGA VALLEY CAREER CENTER

For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2007

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

James E. Brundel

President

John D. Quasar

Executive Director

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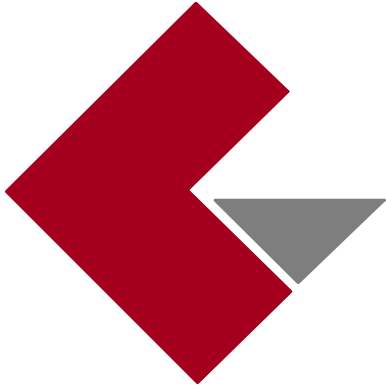


CVCC

***FINANCIAL
SECTION***



**CUYAHOGA VALLEY
CAREER CENTER**



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Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Cuyahoga Valley Career Center
Cuyahoga County
8001 Brecksville Road
Brecksville, Ohio 44141

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Cuyahoga Valley Career Center, Cuyahoga County, Ohio (the District), as of and for the year ended June 30, 2008, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Cuyahoga Valley Career Center, Cuyahoga County, Ohio, as of June 30, 2008, and the respective changes in financial position, and the respective budgetary comparisons for the General Fund and Adult Education Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2008, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

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

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



Robert R. Hinkle, CPA
Chief Deputy Auditor

December 12, 2008

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

The discussion and analysis of the Cuyahoga Valley Career Center's (the "District") financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2008. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and basic financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for 2008 are as follows:

- In total, net assets of governmental activities increased \$574,311 which represents a 1.88% increase from 2007.
- General revenues accounted for \$16,069,263 in revenue or 86.66% of all revenues. Program specific revenues in the form of charges for services and sales, operating grants and contributions accounted for \$2,473,614 or 13.34% of total revenues of \$18,542,877.
- The District had \$17,968,566 in expenses related to governmental activities; \$2,473,614 of these expenses was offset by program specific charges for services, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$16,069,263 were adequate to provide for these programs.
- The District's largest major governmental fund is the general fund. The general fund had \$15,983,068 in revenues and \$14,956,661 in expenditures and other financing uses. During fiscal 2008, the general fund's fund balance increased from \$13,605,348 to \$14,631,621.
- The fund balance of the District's other major fund, the adult education fund, decreased \$42,801 from \$33,953 to a deficit of \$8,848.

Using this Comprehensive Annual Financial Report (CAFR)

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

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

Reporting the District as a Whole

Statement of Net Assets and the Statement of Activities

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2008?" The statement of net assets and the statement of activities answer this question. These statements include *all assets, liabilities, revenues and expenses* using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting will take into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

In the statement of net assets and the statement of activities, the governmental activities include the District's programs and services, including instruction, support services, operation and maintenance of plant, pupil transportation, extracurricular activities, adult education programs and food service operations.

The District's statement of net assets and statement of activities can be found on pages 26-27 of this report.

Reporting the District's Most Significant Funds

Fund Financial Statements

The analysis of the District's major governmental funds begins on page 21. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental funds are the general fund and adult education fund.

Governmental Funds

Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other *financial assets* that can readily be converted to cash. The governmental fund financial statements provide a detailed *short-term* view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental *activities* (reported in the statement of net assets and the statement of activities) and governmental *funds* is reconciled in the basic financial statements. The basic governmental fund financial statements can be found on pages 28-33 of this report.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

Reporting the District's Fiduciary Responsibilities

The District is the trustee, or fiduciary, for its scholarship programs. This activity is presented as a private-purpose trust fund. The District also acts in a trustee capacity as an agent for individuals. These activities are reported in an agency fund. All of the District's fiduciary activities are reported in separate statements of fiduciary net assets and changes in fiduciary net assets on pages 34 and 35. These activities are excluded from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages 37-65 of this report.

The District as a Whole

The statement of net assets provides the perspective of the District as a whole. The table below provides a summary of the District's net assets for 2008 and 2007.

	Net Assets	
	Governmental Activities 2008	Governmental Activities 2007
<u>Assets</u>		
Current and other assets	\$ 28,389,779	\$ 27,824,619
Capital assets	<u>15,410,011</u>	<u>15,700,498</u>
Total assets	<u>43,799,790</u>	<u>43,525,117</u>
<u>Liabilities</u>		
Current liabilities	11,174,770	11,708,697
Long-term liabilities	<u>1,561,721</u>	<u>1,327,432</u>
Total liabilities	<u>12,736,491</u>	<u>13,036,129</u>
<u>Net Assets</u>		
Invested in capital assets	15,410,011	15,700,498
Restricted	1,284,714	1,284,695
Unrestricted	<u>14,368,574</u>	<u>13,503,795</u>
Total net assets	<u>\$ 31,063,299</u>	<u>\$ 30,488,988</u>

Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2008, the District's assets exceeded liabilities by \$31,063,299.

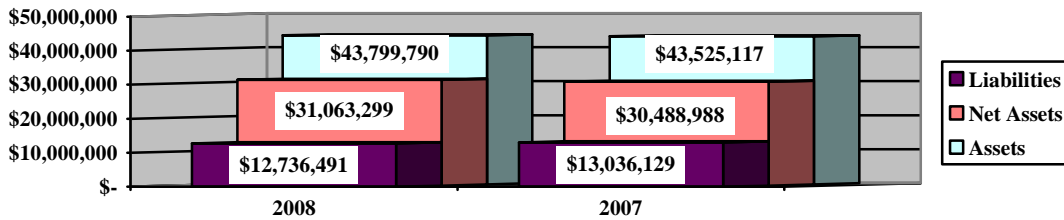
**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

At year-end, capital assets represented 35.18% of total assets. Capital assets include land, buildings and improvements, furniture and equipment and vehicles. The amount invested in capital assets, net of accumulated depreciation at June 30, 2008, was \$15,410,011. These capital assets are used to provide services to the students and are not available for future spending.

A portion of the District's net assets, \$1,284,714, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net assets of \$14,368,574 may be used to meet the District's ongoing obligations to the students and creditors.

Governmental Activities



The table below shows the change in net assets for fiscal years 2008 and 2007.

Change in Net Assets

	Governmental Activities <u>2008</u>	Governmental Activities <u>2007</u>
<u>Revenues</u>		
Program revenues:		
Charges for services and sales	\$ 1,707,182	\$ 1,733,661
Operating grants and contributions	766,432	716,793
General revenues:		
Property taxes	11,806,517	11,569,698
Grants and entitlements	3,637,258	3,246,946
Investment earnings	618,274	739,964
Miscellaneous	<u>7,214</u>	<u>18,409</u>
Total revenues	<u>18,542,877</u>	<u>18,025,471</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

Change in Net Assets - (Continued)

	<u>Governmental Activities 2008</u>	<u>Governmental Activities 2007</u>
<u>Expenses</u>		
Program expenses:		
Instruction:		
Regular	\$ 678,337	\$ 596,064
Special	237,507	233,412
Vocational	4,790,031	4,822,467
Adult education	1,655,006	1,823,871
Support services:		
Pupil	651,623	750,474
Instructional staff	1,805,877	1,370,327
Board of education	31,974	35,310
Administration	2,029,442	1,607,828
Fiscal	750,546	710,957
Business	771,691	741,936
Operations and maintenance	1,793,841	1,875,904
Pupil transportation	19,312	20,082
Central	288,325	285,886
Operation of non-instructional services:		
Food service operations	191,421	134,314
Other non-instructional services	6,063	3,706
Extracurricular activities	53,934	68,125
Pass through payments	454,668	403,555
On behalf payments for other entities	<u>1,758,968</u>	<u>1,708,267</u>
Total expenses	<u>17,968,566</u>	<u>17,192,485</u>
Change in net assets	574,311	832,986
Net assets at beginning of year	<u>30,488,988</u>	<u>29,656,002</u>
Net assets at end of year	<u>\$ 31,063,299</u>	<u>\$ 30,488,988</u>

Governmental Activities

Net assets of the District's governmental activities increased \$574,311. Total governmental expenses of \$17,968,566 were offset by program revenues of \$2,473,614 and general revenues of \$16,069,263. Program revenues supported 13.77% of the total governmental expenses.

The primary sources of revenue for governmental activities are derived from levied taxes and unrestricted grants and entitlements. These revenue sources represent 83.29% of total governmental revenue. The District operates at the 2-mill floor. Due to this, the District is able to receive the full advantage of property tax valuation increases.

One mill of levied tax is a permanent tax. One mill is a 5-year tax that began in 2002 and has been renewed for another 5 years. Both levies are for current expenses. If the tax is renewed every 5 years, and the current tax structure remains in place, the District should have adequate funds for its operations at least through the foreseeable future.

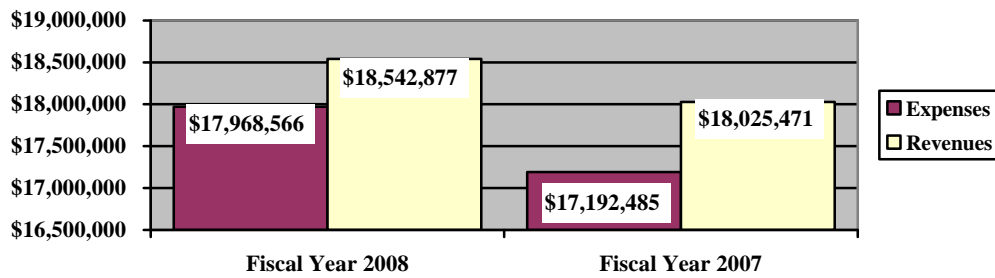
**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

The District's financial condition has been very positive in recent years, primarily due to the increasing valuations of the property in our District. Unfortunately, state legislation has passed to decrease tax collections on certain groups of assets. With decreasing tangible tax values, the District's annual increases in tax collections will be less. If the state foundation formula remains unchanged, the District's foundation revenue will remain the same due to our guarantee status.

The graph below presents the District's governmental activities revenue and expenses for fiscal year 2008 and 2007.

Governmental Activities - Revenues and Expenses



The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services for fiscal years 2008 and 2007. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Governmental Activities

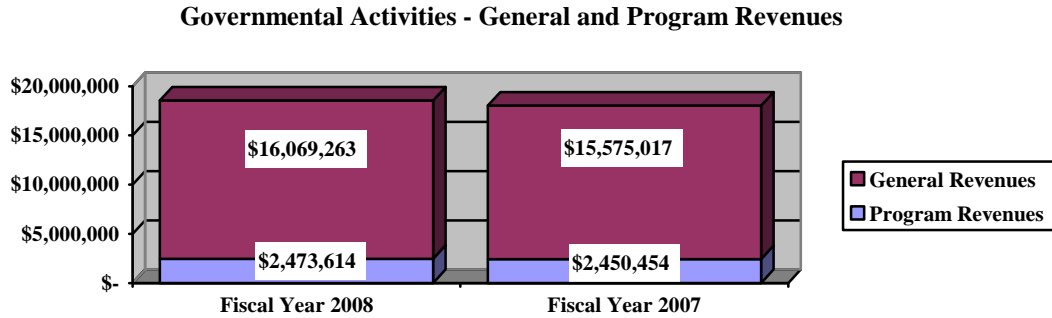
	Total Cost of Services <u>2008</u>	Net Cost of Services <u>2008</u>	Total Cost of Services <u>2007</u>	Net Cost of Services <u>2007</u>
Program expenses				
Instruction:				
Regular	\$ 678,337	\$ 580,775	\$ 596,064	\$ 499,799
Special	237,507	237,507	233,412	233,412
Vocational	4,790,031	4,527,861	4,822,467	4,515,303
Adult Education	1,655,006	288,829	1,823,871	220,065
Support services:				
Pupil	651,623	632,302	750,474	668,773
Instructional staff	1,805,877	1,704,418	1,370,327	1,322,973
Board of education	31,974	31,974	35,310	35,310
Administration	2,029,442	1,706,946	1,607,828	1,587,588
Fiscal	750,546	750,546	710,957	710,957
Business	771,691	771,691	741,936	741,936
Operations and maintenance	1,793,841	1,777,899	1,875,904	1,862,047
Pupil transportation	19,312	19,312	20,082	20,082
Central	288,325	154,071	285,886	156,349
Operation of non-instructional services:				
Food service operations	191,421	75,234	134,314	10,009
Other non-instructional services	6,063	6,063	3,706	3,706
Extracurricular activities	53,934	15,988	68,125	41,900
Pass through payments	454,668	454,568	403,555	403,555
On behalf payments for other entities	<u>1,758,968</u>	<u>1,758,968</u>	<u>1,708,267</u>	<u>1,708,267</u>
Total expenses	<u>\$ 17,968,566</u>	<u>\$ 15,494,952</u>	<u>\$ 17,192,485</u>	<u>\$ 14,742,031</u>

The dependence upon taxes and other general revenues for governmental activities is apparent, 76.55% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 86.23%. The District's taxpayers, as a whole, are by far the primary support for District's students.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

The graph below presents the District's governmental activities revenue for fiscal years 2008 and 2007.



The District's Funds

The District's governmental funds (as presented on the balance sheet on page 18) reported a combined fund balance of \$15,902,796, which is higher than last year's total of \$14,932,570. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2008 and 2007.

	Fund Balance (Deficit) June 30, 2008	Fund Balance June 30, 2007	Increase (Decrease)
General	\$ 14,631,621	\$ 13,605,348	\$ 1,026,273
Adult Education	(8,848)	33,953	(42,801)
Other Governmental	1,280,023	1,293,269	(13,246)
Total	<u>\$ 15,902,796</u>	<u>\$ 14,932,570</u>	<u>\$ 970,226</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

General Fund

The table that follows assists in illustrating the financial activities and fund balance of the general fund.

	<u>2008</u>	<u>2007</u>	<u>Percentage</u>
	<u>Amount</u>	<u>Amount</u>	<u>Change</u>
<u>Revenues</u>			
Taxes	\$ 11,552,621	\$ 11,772,407	(1.87) %
Tuition	97,562	126,531	(22.89) %
Earnings on investments	637,128	727,339	(12.40) %
Intergovernmental	3,637,258	3,246,946	12.02 %
Other revenues	<u>58,499</u>	<u>79,112</u>	(26.06) %
Total	<u>\$ 15,983,068</u>	<u>\$ 15,952,335</u>	0.19 %
<u>Expenditures</u>			
Instruction	\$ 4,900,761	\$ 5,027,387	(2.52) %
Support services	7,315,636	6,657,534	9.89 %
Other non-instructional services	6,063	3,706	63.60 %
Extracurricular activities	30,000	45,000	(33.33) %
Facilities acquisition and construction	276,508	768,319	(64.01) %
Pass through payments	454,668	403,555	12.67 %
On behalf payments for other entities	<u>1,748,025</u>	<u>1,599,679</u>	9.27 %
Total	<u>\$ 14,731,661</u>	<u>\$ 14,505,180</u>	1.56 %

The general fund balance increased by \$1,026,273 during fiscal year 2008. The increase can be attributed to a continuation of revenues still being more than increased expenditures. Tax revenue decreased 1.87% when compared to the prior fiscal year. This is due to HB 66, which phases out the tax on tangible personal property of general businesses. The District is reimbursed for this lost revenue from the State, which is the primary reason intergovernmental revenues increased 12.02% from the prior year. This reimbursement will be phased out in calendar years 2011-2017. The decrease in earnings on investments is due to lower interest rates when compared to the prior fiscal year. Other revenues decreased 26.06%, which is primarily due to less classroom materials and fees and other local revenues collected in 2008. Overall expenditures increased slightly, by 1.56%, during fiscal year 2008. Facilities acquisition and construction expenditures decreased as the District completed the building addition during fiscal year 2007. Support services increased in the areas of instructional staff and operations and maintenance. Although the variances in the areas of other non-instructional services and extracurricular activities were significant, the dollar amounts were not.

Adult Education

During fiscal year 2008, the District's adult education fund balance decreased \$42,801 due to stagnant revenues and increased salaries and benefits.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

General Fund Budgeting Highlights

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

During the course of fiscal year 2008, the District amended its general fund budget several times. For the general fund, original and final budgeted revenues and other financing sources were \$13,878,000 and \$15,319,580 respectively. Actual revenues and other financing sources for fiscal 2008 was \$16,086,900. This represents a \$767,320 increase over final budgeted revenues. This is an increase of 5.01%, which is primarily due to conservative tax and intergovernmental estimates in the forecasted amounts.

General fund original appropriations (appropriated expenditures plus other financing uses) of \$12,393,929 were temporary. They were increased to \$17,815,937 in the final budget. The actual budget basis expenditures and other financing uses for fiscal year 2008 totaled \$16,106,088, which was \$1,709,849 less than the final budget appropriations. The decreases in appropriations were caused by the District's health insurance rates increasing at a pace less than estimated and conservative spending.

Capital Assets

At the end of fiscal 2008, the District had \$15,410,011 invested in land, buildings and improvements, furniture and equipment, and vehicles. This entire amount is reported in governmental activities. The following table shows fiscal 2008 balances compared to 2007:

	Capital Assets at June 30 (Net of Depreciation)	
	<u>Governmental Activities</u>	
	<u>2008</u>	<u>2007</u>
Land	\$ 563,010	\$ 563,010
Building and improvements	13,215,117	13,623,373
Furniture and equipment	1,524,936	1,450,508
Vehicles	<u>106,948</u>	<u>63,607</u>
Total	<u>\$ 15,410,011</u>	<u>\$ 15,700,498</u>

The primary increase occurred as a result of adding furniture and equipment. Total additions to capital assets for 2008 were \$488,718, total disposals were \$8,183 (net of accumulated depreciation) and depreciation expense was \$771,022.

See Note 8 to the basic financial statements for additional information on the District's capital assets.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

Current Related Financial Activities

The District has carefully managed its general fund budget in order to optimize the dollars available for educating the students and community it serves, and to minimize the cost from the citizens while maximizing the opportunities available. The District is always presented with challenges and opportunities. National events economically affect the School District and the surrounding area. Yet, the District has a strong financial outlook.

The State of Ohio was found by the Ohio Supreme Court in March 1997 to be operating an unconstitutional educational system, one that was neither "adequate" nor "equitable." Since 1997, the State has directed additional revenue growth toward the support of School Districts with little property tax wealth. Cuyahoga Valley Career Center is a high wealth tax district. The reliance of the District on property tax will increase while the contribution from the state remains stagnant.

Increasing student population has created a need for additional space while changes in programming have created a need for renovation. In 2003, the Board approved a building and renovation project to address these needs. The new 64,000 square foot addition and renovations throughout the current facility were complete in time for the opening of school in August 2004. This project did not require additional operating funds from local taxpayers.

The District has committed itself to educational and financial excellence for many years. The District, with Board guidance, is committed to providing the necessary preparation for youth and adults to enter, compete, and advance in an ever-changing work world by being a responsive leader to technical and career needs of our community.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information contact Ms. Joy Clickenger, Treasurer, Cuyahoga Valley Career Center, 8001 Brecksville Road, Brecksville, Ohio 44141.

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BASIC
FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

STATEMENT OF NET ASSETS
JUNE 30, 2008

	Governmental Activities
Assets:	
Equity in pooled cash and cash equivalents.	\$ 11,032,910
Investments	5,196,005
Receivables:	
Taxes	11,957,957
Accounts	77,535
Intergovernmental	32,203
Accrued interest	34,785
Prepayments	23,733
Materials and supplies inventory	32,651
Loans.	2,000
Capital assets:	
Land	563,010
Depreciable capital assets, net	14,847,001
Capital assets, net.	15,410,011
 Total assets.	 43,799,790
Liabilities:	
Accounts payable.	263,748
Accrued wages and benefits	1,181,862
Pension obligation payable.	231,885
Intergovernmental payable	34,693
Unearned revenue.	9,462,582
Long-term liabilities:	
Due within one year.	89,326
Due within more than one year	1,472,395
Total liabilities	12,736,491
Net Assets:	
Invested in capital assets	15,410,011
Restricted for:	
Capital projects	1,020,115
Locally funded programs	1,685
State funded programs.	8,800
Federally funded programs.	24,831
Public school support	188,398
Other purposes.	40,885
Unrestricted	14,368,574
Total net assets	\$ 31,063,299

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense)</u>
		<u>Charges for</u>	<u>Operating</u>	<u>Revenue and</u>
		<u>Services</u>	<u>Grants and</u>	<u>Changes in</u>
		<u>and Sales</u>	<u>Contributions</u>	<u>Net Assets</u>
				<u>Governmental</u>
				<u>Activities</u>
Governmental activities:				
Instruction:				
Regular	\$ 678,337	\$ 97,562	\$ -	\$ (580,775)
Special	237,507	-	-	(237,507)
Vocational	4,790,031	105,333	156,837	(4,527,861)
Adult education	1,655,006	1,070,170	296,007	(288,829)
Support services:				
Pupil	651,623	3,231	16,090	(632,302)
Instructional staff	1,805,877	31,439	70,020	(1,704,418)
Board of education	31,974	-	-	(31,974)
Administration	2,029,442	253,124	69,372	(1,706,946)
Fiscal	750,546	-	-	(750,546)
Business	771,691	-	-	(771,691)
Operations and maintenance	1,793,841	15,942	-	(1,777,899)
Pupil transportation	19,312	-	-	(19,312)
Central	288,325	-	134,254	(154,071)
Operation of non-instructional services:				
Food service operations	191,421	94,838	21,349	(75,234)
Other non-instructional services	6,063	-	-	(6,063)
Extracurricular activities	53,934	35,543	2,403	(15,988)
Pass through payments	454,668	-	100	(454,568)
On behalf payments for other entities	1,758,968	-	-	(1,758,968)
Total governmental activities	\$ 17,968,566	\$ 1,707,182	\$ 766,432	(15,494,952)
General Revenues:				
Property taxes levied for:				
General purposes				11,806,517
Grants and entitlements not restricted to specific programs				3,637,258
Investment earnings				618,274
Miscellaneous				7,214
Total general revenues				16,069,263
Change in net assets				574,311
Net assets at beginning of year				30,488,988
Net assets at end of year				\$ 31,063,299

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2008

	<u>General</u>	<u>Adult Education</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:				
Equity in pooled cash and cash equivalents	\$ 9,548,275	\$ 131,834	\$ 1,352,801	\$ 11,032,910
Investments	5,196,005	-	-	5,196,005
Receivables:				
Taxes	11,957,957	-	-	11,957,957
Accounts	63,777	13,065	693	77,535
Intergovernmental	-	-	32,203	32,203
Accrued interest	34,785	-	-	34,785
Interfund loans	32,203	-	-	32,203
Prepayments	23,733	-	-	23,733
Materials and supplies inventory	10,579	17,524	4,548	32,651
Loans	2,000	-	-	2,000
	<u>\$ 26,869,314</u>	<u>\$ 162,423</u>	<u>\$ 1,390,245</u>	<u>\$ 28,421,982</u>
Total assets				
	<u>\$ 26,869,314</u>	<u>\$ 162,423</u>	<u>\$ 1,390,245</u>	<u>\$ 28,421,982</u>
Liabilities:				
Accounts payable	\$ 240,401	\$ 12,864	\$ 10,483	\$ 263,748
Accrued wages and benefits	1,026,158	129,234	26,470	1,181,862
Compensated absences payable	38,485	-	-	38,485
Pension obligation payable	189,218	24,532	18,135	231,885
Intergovernmental payable	29,045	4,641	1,007	34,693
Interfund loan payable	-	-	32,203	32,203
Deferred revenue	1,257,608	-	16,120	1,273,728
Unearned revenue	9,456,778	-	5,804	9,462,582
	<u>12,237,693</u>	<u>171,271</u>	<u>110,222</u>	<u>12,519,186</u>
Total liabilities				
	<u>12,237,693</u>	<u>171,271</u>	<u>110,222</u>	<u>12,519,186</u>
Fund Balances:				
Reserved for encumbrances	764,811	40,847	328,518	1,134,176
Reserved for materials and supplies inventory	10,579	17,524	4,548	32,651
Reserved for prepayments	23,733	-	-	23,733
Reserved for future appropriation	1,348,078	-	-	1,348,078
Reserved for unclaimed monies	7,885	-	-	7,885
Unreserved, undesignated (deficit), reported in:				
General fund	12,476,535	-	-	12,476,535
Special revenue funds	-	(67,219)	230,999	163,780
Capital projects funds	-	-	715,958	715,958
	<u>14,631,621</u>	<u>(8,848)</u>	<u>1,280,023</u>	<u>15,902,796</u>
Total fund balances				
	<u>14,631,621</u>	<u>(8,848)</u>	<u>1,280,023</u>	<u>15,902,796</u>
Total liabilities and fund balances				
	<u>\$ 26,869,314</u>	<u>\$ 162,423</u>	<u>\$ 1,390,245</u>	<u>\$ 28,421,982</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET ASSETS OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2008

Total governmental fund balances	\$	15,902,796
<i>Amounts reported for governmental activities on the statement of net assets are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		15,410,011
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Taxes	\$ 1,237,366	
Intergovernmental revenue	16,120	
Accrued interest	<u>20,242</u>	
Total		1,273,728
Long-term liabilities, such as compensated absences, are not due and payable in the current period and therefore are not reported in the funds.		<u>(1,523,236)</u>
Net assets of governmental activities	\$	<u><u>31,063,299</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>General</u>	<u>Adult Education</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
From local sources:				
Taxes	\$ 11,552,621	\$ -	\$ 1,731	\$ 11,554,352
Tuition.	97,562	1,138,822	-	1,236,384
Charges for services.	-	-	104,123	104,123
Earnings on investments.	637,128	-	2,019	639,147
Classroom materials and fees	35,343	156,955	15,581	207,879
Other local revenues.	23,156	42,551	119,870	185,577
Intergovernmental - State.	3,637,258	204,190	37,602	3,879,050
Intergovernmental - Federal	-	142,881	342,648	485,529
Total revenue	<u>15,983,068</u>	<u>1,685,399</u>	<u>623,574</u>	<u>18,292,041</u>
Expenditures:				
Current:				
Instruction:				
Regular	663,331	-	-	663,331
Special.	218,312	-	-	218,312
Vocational.	4,019,118	-	217,959	4,237,077
Adult education	-	1,521,394	-	1,521,394
Support services:				
Pupil.	620,474	-	17,523	637,997
Instructional staff	1,913,299	-	97,958	2,011,257
Board of education	31,974	-	-	31,974
Administration.	1,575,555	355,490	2,065	1,933,110
Fiscal	742,532	-	-	742,532
Business	800,031	-	-	800,031
Operations and maintenance.	1,460,648	-	-	1,460,648
Pupil transportation	19,312	-	-	19,312
Central.	151,811	-	127,766	279,577
Operation of non-instructional services:				
Food service operations	-	-	190,558	190,558
Other non-instructional services	6,063	-	-	6,063
Extracurricular activities.	30,000	-	23,934	53,934
Capital outlay:				
Facilities acquisition and construction	276,508	-	33,711	310,219
Pass through payments.	454,668	-	-	454,668
On behalf payments for other entities	1,748,025	-	429	1,748,454
Total expenditures	<u>14,731,661</u>	<u>1,876,884</u>	<u>711,903</u>	<u>17,320,448</u>
Excess (deficiency) of revenues over (under) expenditures.	<u>1,251,407</u>	<u>(191,485)</u>	<u>(88,329)</u>	<u>971,593</u>
Other financing sources (uses):				
Transfers in	-	150,000	75,000	225,000
Transfers (out).	(225,000)	-	-	(225,000)
Total other financing sources (uses)	<u>(225,000)</u>	<u>150,000</u>	<u>75,000</u>	<u>-</u>
Net change in fund balances	1,026,407	(41,485)	(13,329)	971,593
Fund balances at beginning of year.	13,605,348	33,953	1,293,269	14,932,570
Increase (decrease) in reserve for inventory	(134)	(1,316)	83	(1,367)
Fund balances (deficit) at end of year	<u>\$ 14,631,621</u>	<u>\$ (8,848)</u>	<u>\$ 1,280,023</u>	<u>\$ 15,902,796</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

Net change in fund balances - total governmental funds \$ 971,593

Amounts reported for governmental activities in the statement of activities are different because:

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

Capital asset additions	\$	488,718	
Current year depreciation		(771,022)	
Total			(282,304)

Governmental funds only report the gain from the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. (8,183)

Governmental funds report expenditures for inventory when purchased. However, in the statement of activities, they are reported as an expense when consumed. (1,367)

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

Taxes		253,896	
Intergovernmental revenue		15,794	
Accrued interest		(18,854)	
Total			250,836

Some expenses reported in the statement of activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported in the funds. (356,264)

Change in net assets of governmental activities \$ 574,311

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
From local sources:				
Taxes	\$ 9,901,540	\$ 10,930,064	\$ 11,477,524	\$ 547,460
Tuition.	85,013	93,844	98,544	4,700
Earnings on investments.	542,216	598,539	628,518	29,979
Classroom materials and fees	32,217	35,564	37,345	1,781
Other local revenues.	24,719	27,286	28,653	1,367
Intergovernmental - State	<u>3,137,824</u>	<u>3,463,766</u>	<u>3,637,258</u>	<u>173,492</u>
Total revenue	<u>13,723,529</u>	<u>15,149,063</u>	<u>15,907,842</u>	<u>758,779</u>
Expenditures:				
Current:				
Instruction:				
Regular	573,325	824,139	653,226	170,913
Special.	173,876	249,943	217,103	32,840
Vocational.	3,254,206	4,677,833	4,320,729	357,104
Support services:				
Pupil.	456,154	655,709	624,039	31,670
Instructional staff	1,480,749	2,128,537	2,065,112	63,425
Board of education	28,051	40,324	34,550	5,774
Administration.	1,413,909	2,032,455	1,687,661	344,794
Fiscal	605,280	870,073	760,789	109,284
Business	654,935	941,453	895,009	46,444
Operations and maintenance.	1,326,949	1,907,452	1,718,610	188,842
Pupil transportation	15,523	22,313	18,967	3,346
Central	115,311	165,757	152,233	13,524
Operation of non-instructional services	3,548	5,100	3,720	1,380
Capital outlay:				
Facilities acquisition and construction	412,254	592,603	419,889	172,714
Pass through payments.	323,365	464,829	454,668	10,161
On behalf payments for other entities	<u>1,351,827</u>	<u>1,943,214</u>	<u>1,790,410</u>	<u>152,804</u>
Total expenditures	<u>12,189,262</u>	<u>17,521,734</u>	<u>15,816,715</u>	<u>1,705,019</u>
Excess (deficiency) of revenues over (under) expenditures.	<u>1,534,267</u>	<u>(2,372,671)</u>	<u>91,127</u>	<u>2,463,798</u>
Other financing sources (uses):				
Refund of prior year's expenditures.	112,661	124,364	130,593	6,229
Refund of prior year's (receipts)	(3,478)	(5,000)	(170)	4,830
Transfers (out)	(177,395)	(255,000)	(255,000)	-
Advances in.	41,810	46,153	48,465	2,312
Advances (out)	<u>(23,794)</u>	<u>(34,203)</u>	<u>(34,203)</u>	<u>-</u>
Total other financing sources (uses)	<u>(50,196)</u>	<u>(123,686)</u>	<u>(110,315)</u>	<u>13,371</u>
Net change in fund balance	1,484,071	(2,496,357)	(19,188)	2,477,169
Fund balance at beginning of year.	12,169,957	12,169,957	12,169,957	-
Prior year encumbrances appropriated	<u>1,577,558</u>	<u>1,577,558</u>	<u>1,577,558</u>	<u>-</u>
Fund balance at end of year	<u>\$ 15,231,586</u>	<u>\$ 11,251,158</u>	<u>\$ 13,728,327</u>	<u>\$ 2,477,169</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ADULT EDUCATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Tuition	\$ 1,303,958	\$ 1,094,206	\$ 1,138,321	\$ 44,115
Classroom materials and fees	179,793	150,872	156,955	6,083
Other local revenues	45,344	38,050	39,584	1,534
Intergovernmental - State	233,902	196,277	204,190	7,913
Intergovernmental - Federal	163,671	137,344	142,881	5,537
Total revenue	<u>1,926,668</u>	<u>1,616,749</u>	<u>1,681,931</u>	<u>65,182</u>
Expenditures:				
Current:				
Instruction:				
Adult education	1,769,473	1,507,015	1,504,413	2,602
Support services:				
Administration	454,715	387,269	386,535	734
Total expenditures	<u>2,224,188</u>	<u>1,894,284</u>	<u>1,890,948</u>	<u>3,336</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(297,520)</u>	<u>(277,535)</u>	<u>(209,017)</u>	<u>68,518</u>
Other financing sources (uses):				
Refund of prior year's expenditures	1,506	1,264	1,315	51
Refund of prior year's (receipts)	(1,796)	(1,530)	(1,529)	1
Transfers in	171,826	144,187	150,000	5,813
Total other financing sources (uses)	<u>171,536</u>	<u>143,921</u>	<u>149,786</u>	<u>5,865</u>
Net change in fund balance	(125,984)	(133,614)	(59,231)	74,383
Fund balance at beginning of year	96,186	96,186	96,186	-
Prior year encumbrances appropriated	41,234	41,234	41,234	-
Fund balance at end of year	<u>\$ 11,436</u>	<u>\$ 3,806</u>	<u>\$ 78,189</u>	<u>\$ 74,383</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2008

	Private-Purpose Trust	
	Endowment	Agency
Assets:		
Equity in pooled cash and cash equivalents	\$ 252,506	\$ 61,188
Receivables:		
Accounts	-	361
Total assets.	252,506	\$ 61,549
Liabilities:		
Intergovernmental payable	-	\$ 10,000
Loans payable	-	2,000
Due to students	-	49,549
Total liabilities	-	\$ 61,549
Net Assets:		
Held in trust for scholarships	252,506	
Total net assets	\$ 252,506	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Private-Purpose Trust</u>
	<u>Endowment</u>
Additions:	
Interest	\$ 8,896
Total additions.	<u>8,896</u>
Change in net assets	8,896
Net assets at beginning of year.	<u>243,610</u>
Net assets at end of year	<u><u>\$ 252,506</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

The Cuyahoga Valley Career Center (the "District") is a joint vocational school district organized under Section 3311.18 of the Ohio Revised Code. The District provides vocational education for eight school districts serving an eligible student population of approximately 8,245 throughout northeastern Ohio, including Cuyahoga and Summit counties. A 9 member Board of Education governs the District, which was supported in fiscal 1995 by a 2.0 mill operating levy assessed over a 3.2 billion dollar tax duplicate and by funds from the State of Ohio Joint Vocational School Foundation Program. The Board controls the District's educational facilities, which are staffed by 54 certified employees, 77 non-certified employees, 9 administrative employees and 23 support staff employees. The District fosters cooperative relationships with business and industry, professional organizations, participating school districts and other interested, concerned groups and organizations to consider, plan and implement educational programs designed to meet the common needs and interests of students.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District's significant 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 basic financial statements of the District's are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the District, this includes general operations, food service, preschool and student related activities of the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; or (3) the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Based upon the application of this criteria, the District has no component units. The basic financial statements of the reporting entity include only those of the District (the primary government).

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

The following organizations are described due to their relationship to the District:

JOINTLY GOVERNED ORGANIZATIONS

Ohio Schools Council

The District is a member of the Ohio Schools' Council Association (Council), a cooperative, established which is governed by organizations among eighty-two school districts. The jointly governed organization was formed to purchase quality products and services at the lowest possible cost to the member districts. Each district supports the Council by paying an annual participation fee. The Council's Board consists of seven superintendents of the participating districts whose term rotates every year. The degree of control exercised by any district is limited to its representation on the Board. In fiscal year 2008, the District paid \$2,626 to the Council.

Financial information can be obtained by contacting David Cottrell, the Executive Secretary/Treasurer of the Ohio Schools Council at 6133 Rockside Road, Suite 10, Independence, Ohio, 44131.

The District participates in the Council's electricity purchase program which was implemented during fiscal year 1998. This program allows school districts to purchase electricity at reduced rates, if the school districts will commit to participating for an eight year period. The participants make monthly payments based on estimated usage. Each June these estimated payments are compared to their actual usage for the year and any necessary adjustments are made.

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

The District also participates in the Council's prepaid natural gas program which was implemented during fiscal year 2000. This program allows school districts to purchase natural gas at reduced rates, if the school districts will commit to participating for a twelve year period. The participants make monthly payments based on estimated usage. Each month these estimated payments are compared to their actual usage and any necessary adjustments are made.

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

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Lakeshore Northeast Ohio Computer Association

The District is a member of the Lakeshore Northeast Ohio Computer Association (LNOCA), one of over two-dozen such consortiums in the State. This consortium was organized for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts. Each of the governments of these schools supports LNOCA based on a per pupil charge. The District contributed \$44,901 to LNOCA during fiscal year 2008. LNOCA is governed by a Board of Directors consisting of a superintendent or designated representative from each participating school district. The degree of control exercised by any participating school district is limited to its representation on the Board. Financial information can be obtained by contacting the Treasurer at the Cuyahoga County Board of Education, who serves as fiscal agent, at 5700 West Canal Road, Valley View, Ohio 44125.

INSURANCE PURCHASING POOLS

Suburban Health Consortium

The Suburban Health Consortium (the "Consortium") is a shared health risk pool created on October 1, 2001, formed by the Boards of Education of several school districts in northeast Ohio, for the purposes of maximizing benefits and/or reducing costs of group health, life, dental and/or other insurance coverages for their employees and the eligible dependents and designated beneficiaries of such employees. The Consortium was formed and operates as a legally separate entity under Ohio Revised Code Section 9.833. The Board of Directors shall be the governing body of the Consortium. The Board of Education of each Consortium Member shall appoint its Superintendent or such Superintendent's designee to be its representative of the Board of Directors. The officers of the Board of Directors shall consist of a Chairman, Vice-Chairman and Recording Secretary, who shall be elected at the annual meeting of Board of Directors and serve until the next annual meeting. All of the authority of the Consortium shall be exercised by or under the direction of the Board of Directors. The Board of Directors shall also set all premiums and other amounts to be paid by the Consortium Members and the Board of Directors shall also have the authority to waive premiums and other payments. All members of the Board of Directors shall serve without compensation.

The Fiscal Agent shall be the Board of Education responsible for administering the financial transactions of the Consortium (North Royalton City School District). The Fiscal Agent shall carry out the responsibilities of the Consortium Fund, enter into contracts on behalf of the Consortium as authorized by the Directors and carry out such other responsibilities as approved by the Directors and agreed to by the Fiscal Agent. Each District Member enrolled in a benefit program may require contributions from its employees toward the cost of any benefit program being offered by such District Member, and such contributions shall be included in the payments from such District Member to the Fiscal Agent for such benefit program. Contributions are to be submitted by each District Member, to the Fiscal Agent, required under the terms of the Consortium Agreement and any benefit program in which such District Member is enrolled to the Fiscal Agent on a monthly basis, or as otherwise required in accordance with any benefit program in which such District Member is enrolled. All general administrative costs incurred by the Consortium that are not covered by the premium payments shall be shared equally by the Consortium Members as approved by the Directors and shall be paid by each Consortium Member upon receipt of notice from the Fiscal Agent that such payment is due. It is the express intention of the Consortium Members that the Consortium Agreement and the Consortium shall continue for an indefinite term, but may be terminated as provided in the Consortium Agreement. Any Consortium Member wishing to withdraw from participation in the Consortium or any benefit program shall notify the Fiscal Agent at least one hundred eighty (180) days prior to the effective date of withdrawal.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Upon withdrawal of a Consortium Member, the Consortium shall pay the run out of all claims for such Consortium Member provided such Consortium Member has paid to the Consortium, prior to the effective date of withdrawal a withdrawal fee in the amount equal to two months' premiums at the Consortium Member's current rate. Payment of the withdrawal fee does not extend insurance coverage for two months. Upon automatic withdrawal, for non-payment of premiums required by the Consortium Agreement, the Consortium shall pay the run out of all claims for such Consortium Member provided that the Consortium has received from such Consortium Member all outstanding and unpaid premiums and other amounts and the withdrawal fee equal to two months' premiums at the Consortium Member's current rates. Any Consortium Member which withdraws from the Consortium pursuant to the Consortium Agreement shall have no claim to the Consortium's assets. Financial information for the Consortium can be obtained from Richard McIntosh, Treasurer of the North Royalton City School District (the "Fiscal Agent") at 6579 Royalton Road, North Royalton, Ohio 44133.

Ohio School Boards Association Workers' Compensation Group Rating Plan

The District participates in a group rating plan for workers' compensation as established under Section 4123.29 of the Ohio Revised Code. The Ohio School Boards Association Workers' Compensation Group Rating Plan (GRP) was established through the Ohio School Boards Association (OSBA) as a group purchasing pool.

The GRP's business and affairs are conducted by a three member Board of Directors consisting of the President, the President-Elect, and the Immediate Past President of the OSBA. The Executive Director of the OSBA, or designee, serves as coordinator of the GRP. Each year, the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the program.

B. Fund Accounting

The District uses funds to maintain its financial records during the year. A fund is defined as a fiscal and accounting entity with a self balancing set of accounts. There are three categories of funds: governmental, proprietary and fiduciary.

GOVERNMENTAL FUNDS

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

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

Adult Education Fund - The adult education fund is used to account for transactions made in connection with adult education classes.

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

FIDUCIARY FUNDS

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

C. Basis of Presentation and Measurement Focus

Government-wide Financial Statements - The statement of net assets and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the governmental activities of the District. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include amounts paid by the recipient of goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues of the District.

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the District are included on the statement of net assets.

Fund Financial Statements - Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column, and all nonmajor funds are aggregated into one column. Fiduciary funds are reported by fund type.

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

The private purpose trust fund is reported using the economic resources measurement focus. Agency funds do not report a measurement focus as they do not report operations.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

D. Basis of Accounting

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

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

Nonexchange transactions, in which the 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 6).

Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

Unearned Revenue and Deferred Revenue - Unearned revenue and deferred revenue arise when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2008, but which were levied to finance fiscal year 2009 operations and other revenues received in advance of the fiscal year for which they are intended to finance, have been recorded as unearned revenue. Grants and entitlements received before the eligibility requirements are met and delinquent property taxes due at June 30, 2008 are recorded as deferred revenue.

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

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The entitlement value of donated commodities received during the year is reported in the fund financial statements as an expenditure with a like amount reported as intergovernmental revenue.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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

E. Budgetary Data

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than agency funds, are legally required to be budgeted and appropriated. The primary level of budgetary control is at the fund level. Budgetary statements are presented beyond that legal level of control for informational purposes only. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

Advances in and advances out are not required to be budgeted since they represent a temporary cash flow and are intended to be repaid.

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 expressed 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 Cuyahoga County Budget Commission for rate determination.

Estimated Resources:

Prior to April 1, unless a later date is approved by the Tax Commissioner, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's certificate of estimated resources which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as a basis for the appropriation measure. On or about July 1, the certificate is amended to include any unencumbered balances from the preceding year as reported by the District Treasurer. The certificate may be further amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported in the budgetary statement reflect the amounts set forth in the final amended certificate of estimated resources issued for fiscal year 2008.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Appropriations:

Upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates or a 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 to meet the ordinary expenses of the District. The appropriation resolution, by fund, must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed the appropriation totals at the level of control. Any revisions that alter the total of any fund appropriation must be approved by the Board of Education. The Treasurer maintains budgetary information at the object level and has the authority to allocate appropriations at the function and object level without resolution from the Board of Education. The Board may pass supplemental fund appropriations so long as the total appropriations by fund do not exceed the amounts set forth in the most recent certificate of estimated resources. During the year, supplemental appropriations were legally enacted by the Board.

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.

Lapsing of Appropriations:

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

F. Cash and Investments

Cash received by the District is deposited in a central bank account with individual fund balance integrity maintained. Monies for all funds are maintained in this account or used to purchase investments. During fiscal year 2008, investments consisted of Federal Agency securities, a U.S. government money market fund and repurchase agreements. Investments are reported at fair value, which is based on quoted market prices, with the following exception: nonparticipating investment contracts such as repurchase agreements are reported at cost.

Under existing Ohio statutes all investment earnings are assigned to the general fund except for those specifically related to the private purpose trust and Public Support funds which are individually authorized by Board resolution. Interest revenue credited to the general fund during fiscal year 2008 amounted to \$637,128, which includes \$71,215 assigned from other District funds.

For presentation on the basic financial statements, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the District are considered to be cash equivalents. Investments with an initial maturity of more than three months are reported as investments.

An analysis of the District's investment account at year-end is provided in Note 4.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

G. Inventory

On government-wide financial statements, purchased inventories are presented at the lower of cost or market and donated commodities are presented at their entitlement value. Inventories are recorded on a first-in, first-out basis and are expensed when used. Inventories are accounted for using the consumption method.

Inventory consists of expendable supplies held for consumption, donated food and purchased food.

H. Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary fund. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets, but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of \$1,000 for its general capital assets. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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

<u>Description</u>	Governmental Activities <u>Estimated Lives</u>
Buildings and improvements	25 - 50 years
Furniture and equipment	5 - 20 years
Vehicles	6 - 10 years

I. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables." These amounts are eliminated in the governmental activities column on the statement of net assets.

Loans between governmental funds and agency funds are reported as "loans receivable/payable" on the financial statements.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

J. Compensated Absences

Compensated absences of the District consist of vacation leave and sick leave liability to the extent that payments to the employee for these absences are attributable to services already rendered and are not contingent on a specific event that is outside the control of the District and the employee.

In accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences", a liability for vacation leave is accrued if a) the employees' rights to payment are attributable to services already rendered; and b) it is probable that the employer will compensate the employees for the benefits through paid time off or other means, such as cash payment at termination or retirement. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination (severance) payments. Sick leave benefits are accrued as a liability using the vesting method. Under this method, a liability for sick leave is based on the sick leave accumulated at the balance sheet date by those employees who are currently eligible to receive termination (severance) payments, as well as those employees expected to become eligible in the future. Anticipated retirement was based on forty (40) years of age and at least six (6) years experience at the District. If six (6) years experience was achieved, the District anticipated at least ten (10) years of service at retirement.

The total liability for vacation and sick leave payments has been calculated using pay rates in effect at June 30, 2008, and reduced to the maximum payment allowed by labor contract and/or statute, plus any additional salary related payments.

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

For governmental fund financial statements, compensated absences are recognized as liabilities and expenditures as payments come due each period upon the occurrence of employee resignations and retirements.

K. Accrued Liabilities and Long-Term Obligations

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

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

L. Fund Balance Reserves

Reservations of fund balances indicate that portion of fund equity which are not available for current appropriation or is legally segregated for a specific use. Fund balances are reserved for encumbrances, prepayments, materials and supplies inventory, future appropriation, and unclaimed monies. The reserve for future appropriation represents taxes recognized as revenue under GAAP but not available for appropriation under State statute. The unreserved portions of fund equity reflected for the governmental funds are available for use within the specific purposes of those funds.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

M. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consist of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

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

N. Prepayments

Certain payments to vendors reflect the costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. These items are reported as assets on the balance sheet using the consumption method. A current asset for the prepaid amounts is recorded at the time of the purchase and the expenditure/expense is reported in the year in which services are consumed.

O. Estimates

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

P. Interfund Activity

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

Q. Pass Through Payments and On Behalf Payments for Other Entities

The District receives monies that will be paid over to another school district or entity as part of a distribution process, which is reported as "Pass through payments" on the financial statements. The District also receives monies that are spent on behalf of another school district or entity, which is reported on the financial statements as "On behalf payments for other entities." These activities are reported as a governmental activity of the District.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

R. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. During fiscal 2008, there were no extraordinary or special items.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For fiscal year 2008, the District has implemented GASB Statement No. 45, "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions", GASB Statement No. 48, "Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues" and GASB Statement No. 50, "Pension Disclosures".

GASB Statement No. 45 establishes uniform standards of financial reporting for other postemployment benefits and increases the usefulness and improves the faithfulness of representations in the financial reports. The implementation of GASB Statement No. 45 did not have an effect on the financial statements of the District; however, certain disclosures related to postemployment benefits (see Note 13) have been modified to conform to the new reporting requirements.

GASB Statement No. 48 establishes criteria to ascertain whether certain transactions should be regarded as sales or as collateralized borrowings, as well as disclosure requirements for future revenues that are pledged and sold. The implementation of GASB Statement No. 48 did not have an effect on the financial statements of the District.

GASB Statement No. 50 establishes standards that more closely align the financial reporting requirements for pensions with those of other postemployment benefits. The implementation of GASB Statement No. 50 did not have an effect on the financial statements of the District.

B. Deficit Fund Balances

Fund balances at June 30, 2008 included the following individual fund deficits:

<u>Major fund</u>	<u>Deficit</u>
Adult education	\$ 8,848
<u>Nonmajor fund</u>	
Food service	5,767

The general fund is liable for any deficits in these funds and provides transfers when cash is required, not when accruals occur. The deficit fund balances result from adjustments for accrued liabilities.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 4 - DEPOSITS AND INVESTMENTS

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

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

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

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

Interim monies may be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in items (1) and (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 banker's acceptance and commercial paper notes for a period not to exceed one hundred eighty days from the purchase date in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time; and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

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

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

A. Cash on Hand

At year-end, the District had \$1,500 in undeposited cash on hand which is included on the financial statements of the District as part of "equity in pooled cash and cash equivalents."

B. Deposits with Financial Institutions

At June 30, 2008, the carrying amount of all District deposits was \$1,928,155. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 30, 2008, \$1,878,709 of the District's bank balance of \$2,114,116 was exposed to custodial risk as discussed below, while \$235,407 was covered by the Federal Deposit Insurance Corporation.

Custodial credit risk is the risk that, in the event of bank failure, the District's deposits may not be returned. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the District. The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Although the securities were held by the pledging institutions' trust department and all statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the District to a successful claim by the FDIC.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

C. Investments

As of June 30, 2008, the District had the following investments and maturities:

<u>Investment type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>				
		<u>6 months or less</u>	<u>7 to 12 months</u>	<u>13 to 18 months</u>	<u>19 to 24 months</u>	<u>Greater than 24 months</u>
FHLB	\$ 3,132,780	\$ 1,029,350	\$ 2,103,430	\$ -	\$ -	\$ -
FHLMA	849,695	-	598,620	251,075	-	-
FHLMA DN	1,213,530	628,110	585,420	-	-	-
Repurchase agreement	9,398,384	9,398,384	-	-	-	-
U.S. Government money market	18,565	18,565	-	-	-	-
	<u>\$ 14,612,954</u>	<u>\$ 11,074,409</u>	<u>\$ 3,287,470</u>	<u>\$ 251,075</u>	<u>\$ -</u>	<u>\$ -</u>

The weighted average maturity of investments is .22 years.

Interest Rate Risk: As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the District's investment policy limits investment portfolio maturities to five years or less.

Credit Risk: The District's investments in federal agency securities and the federal agency securities that underlie the repurchase agreement, were rated AAA and Aaa by Standard & Poor's and Moody's Investor Services, respectively. Standard & Poor's has assigned STAR Ohio an AAAM money market rating.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal agency securities are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent, but not in the District's name. Of the District's \$9,398,384 investment in repurchase agreements, the entire balance is collateralized by underlying securities that are held by the investment's counterparty, not in the name of the District. Ohio law requires the market value of the securities subject to repurchase agreements must exceed the principal value of securities subject to a repurchase agreement by 2%. The District has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Concentration of Credit Risk: The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2008:

<u>Investment type</u>	<u>Fair Value</u>	<u>% to Total</u>
FHLB	\$ 3,132,780	21.44
FHLMA	849,695	5.81
FHLMA DN	1,213,530	8.30
Repurchase agreement	9,398,384	64.32
U.S. Government money market	<u>18,565</u>	<u>0.13</u>
	<u>\$ 14,612,954</u>	<u>100.00</u>

D. Reconciliation of Cash and Investments to the Statement of Net Assets

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net assets as of June 30, 2008:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 1,928,155
Investments	14,612,954
Cash on hand	<u>1,500</u>
Total	<u>\$ 16,542,609</u>
 <u>Cash and investments per statement of net assets</u>	
Governmental activities	\$ 16,228,915
Private-purpose trust fund	252,506
Agency funds	<u>61,188</u>
Total	<u>\$ 16,542,609</u>

NOTE 5 - INTERFUND TRANSACTIONS

- A. Interfund balances at June 30, 2008 as reported on the fund statements, consist of the following individual interfund loans receivable and payable:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General	Nonmajor governmental funds	\$ 32,203

The primary purpose of the interfund balances is to cover costs in specific funds where revenues were not received by June 30. These interfund balances will be repaid once the anticipated revenues are received. All interfund balances are expected to be repaid within one year.

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NOTE 5 - INTERFUND TRANSACTIONS - (Continued)

Interfund balances between governmental funds are eliminated on the government-wide financial statements; therefore, no internal balances at June 30, 2008 are reported on the statement of net assets.

- B.** Interfund transfers for the year ended June 30, 2008, consisted of the following, as reported on the fund statements:

Transfers to adult education fund from:		
General fund		\$ 150,000
Transfers to nonmajor governmental funds from:		
General fund		75,000

Transfers are used to move revenues from the fund that statute or budget required to collect them to the fund that statute or budget requires to expend them and to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

- C.** Loans between governmental funds and agency funds are reported as “loans receivable/payable” on the financial statements. The District had the following loan outstanding at fiscal year end:

<u>Loan from</u>	<u>Loan to</u>	<u>Amount</u>
General	Agency	\$ 2,000

This loan is expected to be repaid in the subsequent year as resources become available in the agency fund.

NOTE 6 - PROPERTY TAXES

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the District. Real property tax revenue received in calendar year 2008 represents collections of calendar year 2007 taxes. Real property taxes received in calendar year 2008 were levied after April 1, 2007, on the assessed value listed as of January 1, 2007, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2008 represents collections of calendar year 2007 taxes. Public utility real and tangible personal property taxes received in calendar year 2008 became a lien December 31, 2006, were levied after April 1, 2007 and are collected in 2008 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 6 - PROPERTY TAXES - (Continued)

Tangible personal property tax revenue received during calendar year 2008 (other than public utility property) represents the collection of 2008 taxes. Tangible personal property taxes received in calendar year 2008 were levied after April 1, 2007, on the value as of December 31, 2007. Tangible personal property tax is being phased out. For 2007, tangible personal property was assessed at 12.50% for property, including inventory. This percentage was reduced to 6.25% for 2008 and will be reduced to zero for 2009. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the District prior to June 30.

House Bill No. 66 was signed into law on June 30, 2005. House Bill No. 66 phases out the tax on tangible personal property of general businesses, telephone and telecommunications companies, and railroads. The tax on general business and railroad property will be eliminated by calendar year 2009, and the tax on telephone and telecommunications property will be eliminated by calendar year 2011. The tax is phased out by reducing the assessment rate on the property each year. The bill replaces the revenue lost by the District due to the phasing out of the tax. In calendar years 2008-2010, the District will be fully reimbursed for the lost revenue. In calendar years 2011-2017, the reimbursements will be phased out.

The District receives property taxes from Cuyahoga and Summit County. The County Auditors periodically advance to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2008 are available to finance fiscal year 2008 operations. The amount available to be advanced can vary based on the date tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and tangible personal property taxes which are measurable as of June 30, 2008 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred revenue.

The amount available as an advance at June 30, 2008, was \$1,348,078 in the general fund. This amount has been recorded as revenue. The amount that was available as an advance at June 30, 2007 was \$1,272,981 in the general fund.

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 6 - PROPERTY TAXES - (Continued)

The assessed values upon which the fiscal year 2008 taxes were collected are:

	2007 Second Half Collections		2008 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 5,344,086,180	90.51	\$ 6,011,236,620	95.24
Public utility personal	170,409,440	2.89	126,855,900	2.01
Tangible personal property	<u>389,644,594</u>	<u>6.60</u>	<u>173,636,527</u>	<u>2.75</u>
Total	<u>\$ 5,904,140,214</u>	<u>100.00</u>	<u>\$ 6,311,729,047</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation	\$2.00		\$2.00	

NOTE 7 - RECEIVABLES

Receivables at June 30, 2008 consisted of taxes, accounts (billings for user charged services and student fees), 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. A summary of the principal items of receivables reported on the statement of net assets follows:

Governmental Activities

Property taxes	\$ 11,957,957
Accounts	77,535
Intergovernmental:	
School to work	1,354
Vocational education	29,838
Title V	<u>1,011</u>
Total intergovernmental	<u>32,203</u>
Accrued interest	<u>34,785</u>
Total	<u>\$ 12,102,480</u>

Receivables have been disaggregated on the face of the basic financial statements. All receivables are expected to be collected within subsequent years.

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NOTE 8 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2008, was as follows:

	<u>Balance</u> <u>06/30/07</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>06/30/08</u>
<i>Capital assets, not being depreciated:</i>				
Land	\$ 563,010	\$ -	\$ -	\$ 563,010
Total capital assets, not being depreciated	<u>563,010</u>	<u>-</u>	<u>-</u>	<u>563,010</u>
<i>Capital assets, being depreciated:</i>				
Buildings and improvements	18,225,769	-	-	18,225,769
Furniture and equipment	5,140,465	416,666	(537,505)	5,019,626
Vehicles	<u>207,529</u>	<u>72,052</u>	<u>(36,638)</u>	<u>242,943</u>
Total capital assets, being depreciated	<u>23,573,763</u>	<u>488,718</u>	<u>(574,143)</u>	<u>23,488,338</u>
<i>Less: accumulated depreciated</i>				
Buildings and improvements	(4,602,396)	(408,256)	-	(5,010,652)
Furniture and equipment	(3,689,957)	(334,055)	529,322	(3,494,690)
Vehicles	<u>(143,922)</u>	<u>(28,711)</u>	<u>36,638</u>	<u>(135,995)</u>
Total accumulated depreciation	<u>(8,436,275)</u>	<u>(771,022)</u>	<u>565,960</u>	<u>(8,641,337)</u>
Governmental activities capital assets, net	<u>\$ 15,700,498</u>	<u>\$ (282,304)</u>	<u>\$ (8,183)</u>	<u>\$ 15,410,011</u>

Depreciation expense was charged to governmental functions as follows:

<u>Instruction:</u>	
Special	\$ 10,687
Vocational	552,449
Adult education	10,621
<u>Support Services:</u>	
Pupil	3,225
Instructional staff	126,420
Administration	8,851
Fiscal	4,947
Business	8,753
Operations and maintenance	41,941
Central	2,287
On behalf payments to other entities	<u>841</u>
Total depreciation expense	<u>\$ 771,022</u>

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 9 - LONG-TERM OBLIGATIONS

A. The District's long-term obligations during the year consist of the following:

	Balance Outstanding <u>06/30/07</u>	<u>Additions</u>	<u>Reductions</u>	Balance Outstanding <u>06/30/08</u>	Amounts Due in <u>One Year</u>
Governmental Activities:					
Compensated absences	\$ 1,327,432	\$ 445,947	\$ (211,658)	\$ 1,561,721	\$ 89,326

Compensated absences will be paid from the fund from which the employee is paid. The payments primarily will be made from the general fund.

B. Legal Debt Margin

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The assessed valuation used in determining the District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2008, are a voted debt margin of \$552,339,777 and an unvoted debt margin of \$6,137,109.

NOTE 10 - EMPLOYEE BENEFITS

A. Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified and OAPSE employees earn five (5) to twenty (20) days of vacation per year, depending upon length of service and hours worked. Accumulated unused vacation time is paid to classified employees upon termination of employment. Teachers and most administrators do not earn vacation time. Administrators, classified and OAPSE employees employed to work two hundred and sixty (260) days per year earn up to twenty (20) days of vacation per year and are granted one (1) additional day of vacation after the first five (5) years of interrupted service with the District and one (1) additional day of vacation for every three (3) years following the fifth year, up to a maximum of five (5) additional days. Administrators who earn vacation are paid for accumulated unused vacation time upon termination of employment. Teachers, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated to a maximum of three hundred and eighty (380) days for both certified and classified employees.

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NOTE 10 - EMPLOYEE BENEFITS - (Continued)

Upon retirement, full-time employees are entitled to the following severance payments:

Certified employees receive a payment for thirty percent of their accrued but unused sick leave to a maximum of seventy five (75) days. Certified employees are also entitled to one-half day of additional severance pay for each unused sick day in the final two years prior to severance. This additional severance shall not exceed fifteen (15) days.

Noncertified employees receive a payment for thirty percent of their accrued but unused sick leave to a maximum of seventy (70) days.

Administrative, support staff and exempt employees receive a payment for up to thirty percent of their accrued but unused sick leave to a maximum of seventy five (75) days after reaching ten (10) years of service with the District. Administrative, support staff and exempt employees are also entitled to one-half day of additional severance pay for each unused sick day in the final two years prior to severance. This additional severance shall not exceed thirty (30) days.

B. Retirement Stipend

The District provides a retirement stipend under the provisions of O.R.C. 3307.35 for qualifying persons who meet the eligibility requirements of the retirement stipend and elect to retire under STRS Ohio. A retirement stipend up to \$30,000 is offered to those employees who retire under STRS Ohio on or after July 1, 2001, but on or before June 30, of the contract year in which they are first eligible to retire. Employees must have notified the District no later than October 30 of the contract year during which the employee first becomes or will become eligible to retire, of his/her intention to retire on or before June 30. The District had one STRS Ohio employee that took advantage of the retirement stipend during fiscal year 2008.

The District provides a retirement stipend under the provisions of O.R.C. 3307.35 for qualifying persons who meet the eligibility requirements of the stipend and elect to retire under SERS. The retirement stipend is equal to 25% of the employee's annual base salary and is offered to employees who retire on or after January 1, 2007, but on or before June 30, 2009. Employees must have notified the District no later than March 31, 2007, stating his/her intentions to retire. The District had no SERS employees that took advantage of the retirement stipend during fiscal year 2008.

C. Retirement Pick-up

For all administrators, supervisory support and classified exempt central office employees, the Board will establish procedures for the automatic pick-up of the employee's portion of the retirement system contribution and Medicare tax from the employee's salary.

NOTE 11 - RISK MANAGEMENT

A. Comprehensive

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District maintains comprehensive commercial insurance coverage for real property, building contents, vehicles, boilers, and general liability purchased through Selective Insurance Co. of South Carolina.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 11 - RISK MANAGEMENT - (Continued)

Vehicle policies include liability coverage for bodily injury and property damage. The liability limits are \$2,000,000 for each accident, medical coverage of \$5,000 per person, and uninsured/underinsured limit of \$1,000,000.

Real property and contents are fully insured. Limits of insurance on real property and equipment are \$34,478,000 with a deductible of \$1,000.

The District liability policy has a limit of \$2,000,000 for each occurrence, \$4,000,000 aggregate, with a deductible of \$1,000. The District's errors and omissions policy has a limit of \$1,000,000 for each occurrence, \$1,000,000 aggregate and \$10,000 deductible. The District's sexual abuse and molestation policy has a limit of \$1,000,000.

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

B. Life Insurance

The District provides life insurance and accidental death and dismemberment insurance to all regular contracted employees in the following amounts:

Certified employees	\$50,000
Administrative employees	2.5 times their annual salary
Classified employees	\$50,000 or 2.5 times their annual salary for certain employees designated by the agreement

C. Employee Health Benefits

The School District (Consortium Member) participates in the Suburban Health Consortium (the "Consortium"), a shared risk pool (Note 2.A.), to provide group health, life, dental and/or other insurance coverages. Consortium Member premium rates are set or determined by the Board of Directors. To the extent and in the manner permitted by any applicable agreements, policies, rules, regulations and laws, each Consortium Member may require contributions from its employees toward the cost of any benefit program being offered by the Consortium Member and such contributions shall be included in the payments from such Consortium Member to the Fiscal Agent of the Consortium for such benefit program. Consortium Members pay a monthly premium to the Consortium. Because the School District is a member of the Consortium and the Consortium holds the reserves for Incurred But Not Reported (IBNR) claims, not the individual districts, IBNR information is not available on a district-by-district basis.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 11 - RISK MANAGEMENT - (Continued)

D. Workers' Compensation

The District participates in the Ohio School Boards Association Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool (Note 2.A.). The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "equity pooling fund." This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Gates McDonald & Co. provides administrative, cost control and actuarial services to the GRP.

NOTE 12 - PENSION PLANS

A. School Employees Retirement System

Plan Description - The District contributes to the School Employees Retirement System (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 Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746. It is also posted on the SERS' Ohio website, www.ohsers.org, under *Forms and Publications*.

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current District rate is 14 percent of annual covered payroll. A portion of the District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits. For fiscal year 2008, 9.16 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to a statutory maximum amount of 10 percent for plan members and 14 percent for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2008, 2007 and 2006 were \$275,314, \$282,216 and \$265,033, respectively; 89.84 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

B. State Teachers Retirement System of Ohio

Plan Description - The District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement plan. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Ohio Web site at www.strsoh.org.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

NOTE 12 - PENSION PLANS - (Continued)

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on a member's lifetime contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50. Benefits are established by Chapter 3307 of the Ohio Revised Code.

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

Funding Policy - For fiscal year 2008, plan members were required to contribute 10 percent of their annual covered salaries. The District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2008, 2007 and 2006 were \$806,151, \$777,324 and \$755,736, respectively; 85.73 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006. Contributions to the DC and Combined Plans for fiscal year 2008 were \$10,956 made by the District and \$40,301 made by the plan members.

C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the SERS/STRS Ohio have an option to choose Social Security or the SERS/STRS Ohio. As of June 30, 2008, certain members of the Board of Education have elected Social Security. The District's liability is 6.2 percent of wages paid.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 13 - POSTEMPLOYMENT BENEFITS

A. School Employees Retirement System

Plan Description - The District participates in two cost-sharing, multiple employer postemployment benefit plans administered by the School Employees Retirement System (SERS) for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 401h. For 2008, 4.18 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount; for 2008, this amount was \$35,800.

Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

The District's contributions for health care for the fiscal years ended June 30, 2008, 2007, and 2006 were \$195,515, \$172,382 and \$128,481, respectively; 89.84 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For fiscal year 2008, this actuarially required allocation was 0.66 percent of covered payroll. The District's contributions for Medicare Part B for the fiscal years ended June 30, 2008, 2007, and 2006 were \$19,837, \$19,191 and \$21,095, respectively; 89.84 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)

B. State Teachers Retirement System of Ohio

Plan Description - The District contributes to the cost sharing, multiple employer defined benefit Health Plan (the "Plan") administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS Ohio which may be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy - Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2008, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The District's contributions for health care for the fiscal years ended June 30, 2008, 2007, and 2006 were \$62,012, \$59,794 and \$58,134, respectively; 85.73 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

NOTE 14 - BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

The statement of revenue, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the general fund and adult education 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 the GAAP basis are that:

- (a) Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to a reservation of fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis);
- (d) Investments are reported at fair value (GAAP basis) rather than cost (budget basis);
- (e) Advances-in and advances-out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).

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NOTE 14 - BUDGETARY BASIS OF ACCOUNTING - (Continued)

The adjustments necessary to convert the results of operations for the year on the budget basis to the GAAP basis for the general fund and major special revenue fund is as follows:

Net Change in Fund Balance

	<u>General fund</u>	<u>Adult education fund</u>
Budget basis	\$ (19,188)	\$ (59,231)
Net adjustment for revenue accruals	75,226	3,468
Net adjustment for expenditure accruals	76,614	(39,581)
Net adjustment for other sources/uses	(114,685)	214
Adjustment for encumbrances	<u>1,008,440</u>	<u>53,645</u>
GAAP basis	<u>\$ 1,026,407</u>	<u>\$ (41,485)</u>

NOTE 15 - CONTINGENCIES

A. Grants

The District receives financial assistance from federal, State and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District at June 30, 2008.

B. Litigation

The District is a party to legal proceedings seeking damages or injunctive relief generally incidental to its operations and spending projects. The District management is of the opinion that disposition of the claim and legal proceedings will not have a material effect, if any, on the financial condition of the District.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

NOTE 16 - STATUTORY RESERVES

The District is required by State law to set-aside certain general fund revenue amounts, as defined by statute, into various reserves. The District had qualifying disbursements during the fiscal year that reduced the textbooks set-aside amount below zero. This amount may be used to reduce the set-aside requirement of future years. Although the District had qualifying disbursements during the year that reduced the capital improvements set-aside below zero, this extra amount may not be used to reduce the set-aside requirement in future fiscal years. During fiscal year ended June 30, 2008, the reserve activity was as follows:

	<u>Textbooks</u>	<u>Capital Acquisition</u>
Set-aside cash balance as of June 30, 2007	\$ (1,900,479)	\$ -
Current year set-aside requirement	82,507	82,507
Qualifying disbursements	<u>(391,110)</u>	<u>(242,208)</u>
Total	<u>\$ (2,209,082)</u>	<u>\$ (159,701)</u>
Balance carried forward to FY 2009	<u><u>\$ (2,209,082)</u></u>	<u><u>\$ -</u></u>

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COMBINING STATEMENTS
AND INDIVIDUAL FUND SCHEDULES

**CUYAHOGA VALLEY CAREER CENTER
FUND DESCRIPTIONS - GOVERNMENTAL FUNDS**

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.

Special Revenue Funds

Special revenue funds are established to account for revenues from specific sources which legally, or otherwise, are restricted to expenditures for specific purposes. A description of the District's special revenue funds follows:

Major Special Revenue Fund

Adult Education

Section 5705.12, Revised Code

A fund used 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.

Nonmajor Special Revenue Funds

Public School Support

Section 5705.12, Revised Code

A fund provided to account for specific local revenue sources, other than taxes to expendable trusts (i.e. profits from vending machines, sales of pictures, etc.), that are restricted to expenditures for specified purposes approved by board resolution. Such expenditures may include curricular and extra-curricular related purchases.

Other Grant

Sections 5705.09 and 5705.13, Revised Code

A fund used to account for the proceeds of specific revenue sources, except for state and federal grants that are legally restricted for specified purposes.

Storage Tank

Section 5705.09, Revised Code

A fund provided to account for monies expended for taking corrective action and for compensating third parties for bodily injury and property damage caused by accidental releases arising from the operation of petroleum underground storage tanks.

Education Management Information System

Current Budget Bill, Appropriation line item 200-446

A fund provided to account for hardware and software development, or other costs associated with the requirement of the management information system.

Entry Year Programs

Current Budget Bill, Appropriation line item 200-410

A fund provided to implement entry year programs pursuant to Section 3317.024(T) of the Revised Code.

Data Communication

Section 5705.09, Revised Code

A fund provided to account for money appropriated for Ohio Educational Computer Network Connections.

SchoolNet Professional Development

Section 5705.09, Revised Code

A fund provided to account for a limited number of professional development subsidy grants.

**CUYAHOGA VALLEY CAREER CENTER
FUND DESCRIPTIONS - GOVERNMENTAL FUNDS**

Nonmajor Special Revenue Funds - (Continued)

Vocational Education Enhancements

State Line Item Appropriation GRF 200-545

A fund used to account for Vocational Education enhancements that: 1) expand the number of students enrolled in tech prep programs, 2) enable students to develop career plans, to identify initial educational and career goals, and to develop a career passport which provides a clear understanding of the student's knowledge, skills, and credentials to present to future employers, universities, and other training institutes and 3) replace or update equipment essential for the instruction of students in job skills taught as part of a vocational program or programs approved for such instruction by the State Board of Education.

School-To-Work

Catalog of Federal Domestic Assistance #84.243

A fund provided to account for State of Ohio and federal grants that allow students to attend school while obtaining vocational training on a part time basis.

Vocational Education

Carl D. Perkins Vocational Education Act of 1998,
Catalog of Federal Domestic Assistance #84.048

Provisions of funds to boards of education, teacher training institutions, and the state administering agency for cooperating in development of vocational education programs in the following categories: secondary, post-secondary, adult, disadvantaged and handicapped persons, exemplary programs, cooperative education, construction of area vocational schools, ancillary services, research, advisory committees, and work-study projects, including sex equity grants. Funds are administered by the Ohio Department of Education, Division of Vocational and Career Education.

Title V

Innovative Education Program Strategies Grant
Catalog of Federal Domestic Assistance #84.298

To account for State of Ohio and federal tech-prep grants that provide for assessing students' vocational interests and aptitudes, and planning and implementing intervention for those students at risk.

Drug Free Schools

Catalog of Domestic Assistance #84.186

To provide funds to local educational agencies and consortia of these agencies to establish, operate and improve local programs of drug abuse prevention, early intervention, rehabilitation referral and education in elementary and secondary schools, and to engage in development, training, technical assistance and coordination activities.

Improving Teacher Quality

Catalog of Domestic Assistance #84.367

A fund used to account for monies to hire additional classroom teachers, so that the number of students per teacher will be reduced.

Food Service

Section 3313.81, Revised Code

A fund used to record financial transactions related to food service operations.

**CUYAHOGA VALLEY CAREER CENTER
FUND DESCRIPTIONS - GOVERNMENTAL FUNDS**

Nonmajor Special Revenue Funds - (Continued)

Uniform School Supplies

Section 3313.81, Revised Code

A fund provided to account for the purchase and sale of school supplies as adopted by the Board of Education for use in the District.

Rotary Fund - Special Services

Section 5705.12, Revised Code

A fund used to account for goods and services provided by a school district. Activities are curricular in nature.

Capital Projects Funds

Capital Projects funds account for financial resources to be used for the construction or acquisition of major capital facilities. A description of the District's capital projects funds follows:

Permanent Improvement

Section 5705.12 Revised Code

A fund provided to account for all transactions relating to the acquiring, construction, or improving of permanent improvement.

Vocational Equipment

Current Budget Bill Appropriation Line item 200-526

A fund provided to account for receipts and expenditures involved in the replacement or updating of equipment essential for the instruction of students in job skills.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
From local sources:				
Taxes	\$ 9,901,540	\$ 10,930,064	\$ 11,477,524	\$ 547,460
Tuition	85,013	93,844	98,544	4,700
Earnings on investments	542,216	598,539	628,518	29,979
Classroom materials and fees.	32,217	35,564	37,345	1,781
Other local revenues	24,719	27,286	28,653	1,367
Intergovernmental-State	3,137,824	3,463,766	3,637,258	173,492
Total revenues.	<u>13,723,529</u>	<u>15,149,063</u>	<u>15,907,842</u>	<u>758,779</u>
Expenditures:				
Current:				
Instruction-regular				
Salaries and wages	424,937	610,835	475,703	135,132
Fringe benefits	129,972	186,831	159,037	27,794
Purchased services	3,149	4,527	4,342	185
Supplies	14,651	21,061	13,259	7,802
Dues and fees	616	885	885	-
Total instruction-regular.	<u>573,325</u>	<u>824,139</u>	<u>653,226</u>	<u>170,913</u>
Instruction-special				
Salaries and wages	128,698	185,000	164,123	20,877
Fringe benefits	42,505	61,100	49,179	11,921
Purchased services	1,223	1,758	1,755	3
Supplies	1,450	2,085	2,046	39
Total instruction-special	<u>173,876</u>	<u>249,943</u>	<u>217,103</u>	<u>32,840</u>
Instruction-vocational				
Salaries and wages	2,055,916	2,955,324	2,800,413	154,911
Fringe benefits	649,705	933,934	806,315	127,619
Purchased services	78,201	112,412	111,150	1,262
Supplies	317,744	456,748	430,323	26,425
Capital outlay	139,502	200,530	153,797	46,733
Dues and fees	13,138	18,885	18,731	154
Total instruction-vocational	<u>3,254,206</u>	<u>4,677,833</u>	<u>4,320,729</u>	<u>357,104</u>
Support services-pupil				
Salaries and wages	284,666	409,200	402,569	6,631
Fringe benefits	122,859	176,607	152,007	24,600
Purchased services	20,268	29,134	28,897	237
Supplies	27,596	39,668	39,966	(298)
Capital outlay	348	500	-	500
Dues and fees	417	600	600	-
Total support services-pupil.	<u>456,154</u>	<u>655,709</u>	<u>624,039</u>	<u>31,670</u>

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**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Support services-instructional staff				
Salaries and wages	\$ 370,255	\$ 532,232	\$ 515,499	\$ 16,733
Fringe benefits	159,291	228,977	198,375	30,602
Purchased services	244,291	351,161	344,152	7,009
Supplies	189,139	271,882	265,808	6,074
Capital outlay	514,382	739,410	739,408	2
Dues and fees	3,391	4,875	1,870	3,005
Total support services-instructional staff	1,480,749	2,128,537	2,065,112	63,425
Support services-board of education				
Salaries and wages	11,826	17,000	13,875	3,125
Fringe benefits	1,948	2,800	1,938	862
Purchased services	3,485	5,010	4,469	541
Supplies	2,747	3,949	2,720	1,229
Dues and fees	8,045	11,565	11,548	17
Total support services-board of education	28,051	40,324	34,550	5,774
Support services-administration				
Salaries and wages	698,362	1,003,876	940,942	62,934
Fringe benefits	287,048	412,624	373,627	38,997
Purchased services	282,928	406,701	327,417	79,284
Supplies	41,090	59,066	30,404	28,662
Capital outlay	89,199	128,221	727	127,494
Dues and fees	15,282	21,967	14,544	7,423
Total support services-administration.	1,413,909	2,032,455	1,687,661	344,794
Support services-fiscal				
Salaries and wages	260,874	375,000	325,558	49,442
Fringe benefits	108,607	156,120	144,894	11,226
Purchased services	57,273	82,328	79,913	2,415
Supplies	3,219	4,625	2,613	2,012
Capital outlay	1,391	2,000	1,889	111
Dues and fees	173,916	250,000	205,922	44,078
Total support services-fiscal	605,280	870,073	760,789	109,284
Support services-business				
Salaries and wages	226,091	325,000	320,410	4,590
Fringe benefits	100,252	144,110	137,232	6,878
Purchased services	219,855	316,036	305,043	10,993
Supplies	64,355	92,509	70,891	21,618
Capital outlay	42,278	60,773	60,533	240
Dues and fees	2,104	3,025	900	2,125
Total support services-business	654,935	941,453	895,009	46,444

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**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Support services-operations and maintenance				
Salaries and wages	\$ 318,597	\$ 457,975	\$ 446,944	\$ 11,031
Fringe benefits	145,219	208,748	186,366	22,382
Purchased services	674,235	969,194	842,813	126,381
Supplies	95,750	137,638	131,962	5,676
Capital outlay	37,566	54,000	33,162	20,838
Dues and fees	55,582	79,897	77,363	2,534
Total support services-operations and maintenance	<u>1,326,949</u>	<u>1,907,452</u>	<u>1,718,610</u>	<u>188,842</u>
Support services-pupil transportation				
Salaries and wages	5,565	8,000	5,124	2,876
Fringe benefits	1,204	1,730	1,291	439
Purchased services	8,754	12,583	12,552	31
Total support services-pupil transportation	<u>15,523</u>	<u>22,313</u>	<u>18,967</u>	<u>3,346</u>
Support services-central				
Salaries and wages	77,219	111,000	107,483	3,517
Fringe benefits	32,661	46,950	36,983	9,967
Purchased services	2,873	4,130	4,124	6
Supplies	2,094	3,010	2,977	33
Capital outlay	464	667	666	1
Total support services-central	<u>115,311</u>	<u>165,757</u>	<u>152,233</u>	<u>13,524</u>
Operation of non-instructional services- food services				
Salaries and wages	3,478	5,000	3,720	1,280
Fringe benefits	70	100	-	100
Total operation of non-instructional services	<u>3,548</u>	<u>5,100</u>	<u>3,720</u>	<u>1,380</u>
Facilities acquisition and construction				
Purchased services	405,297	582,603	413,824	168,779
Capital outlay	6,957	10,000	6,065	3,935
Total facilities acquisition and construction	<u>412,254</u>	<u>592,603</u>	<u>419,889</u>	<u>172,714</u>
Pass through payments				
Dues and fees	323,365	464,829	454,668	10,161
Total pass through payments	<u>323,365</u>	<u>464,829</u>	<u>454,668</u>	<u>10,161</u>

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**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
GENERAL FUND (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
On behalf payments for other entities				
Salaries and wages	\$ 843,279	\$ 1,212,190	\$ 1,194,585	\$ 17,605
Fringe benefits	255,286	366,967	351,631	15,336
Purchased services	203,890	293,087	190,997	102,090
Supplies	45,476	65,370	49,544	15,826
Capital outlay	2,435	3,500	2,958	542
Dues and fees	1,461	2,100	695	1,405
Total on behalf payments for other entities	<u>1,351,827</u>	<u>1,943,214</u>	<u>1,790,410</u>	<u>152,804</u>
 Total expenditures	 12,189,262	 17,521,734	 15,816,715	 1,705,019
 Excess (deficiency) of revenues over (under) expenditures	 1,534,267	 (2,372,671)	 91,127	 2,463,798
 Other financing sources (uses):				
Refund of prior year's expenditures	112,661	124,364	130,593	6,229
Refund of prior year's (receipts)	(3,478)	(5,000)	(170)	4,830
Transfers (out)	(177,395)	(255,000)	(255,000)	-
Advances in	41,810	46,153	48,465	2,312
Advances (out)	(23,794)	(34,203)	(34,203)	-
Total other financing sources (uses)	<u>(50,196)</u>	<u>(123,686)</u>	<u>(110,315)</u>	<u>13,371</u>
 Net change in fund balance	 1,484,071	 (2,496,357)	 (19,188)	 2,477,169
 Fund balance at beginning of year	 12,169,957	 12,169,957	 12,169,957	 -
Prior year encumbrances appropriated	<u>1,577,558</u>	<u>1,577,558</u>	<u>1,577,558</u>	<u>-</u>
 Fund balance at end of year	 <u>\$ 15,231,586</u>	 <u>\$ 11,251,158</u>	 <u>\$ 13,728,327</u>	 <u>\$ 2,477,169</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ADULT EDUCATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>			<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
From local sources:				
Tuition	\$ 1,303,958	\$ 1,094,206	\$ 1,138,321	\$ 44,115
Classroom materials and fees.	179,793	150,872	156,955	6,083
Other local revenues	45,344	38,050	39,584	1,534
Intergovernmental-State	233,902	196,277	204,190	7,913
Intergovernmental-Federal	163,671	137,344	142,881	5,537
Total revenues.	<u>1,926,668</u>	<u>1,616,749</u>	<u>1,681,931</u>	<u>65,182</u>
Expenditures:				
Current:				
Instruction-adult education				
Salaries and wages	1,186,744	1,010,720	1,010,547	173
Fringe benefits	344,187	293,135	292,375	760
Purchased services	114,403	97,434	96,436	998
Supplies	116,824	99,496	98,920	576
Capital outlay	3,053	2,600	2,505	95
Other	4,262	3,630	3,630	-
Total instruction-adult education	<u>1,769,473</u>	<u>1,507,015</u>	<u>1,504,413</u>	<u>2,602</u>
Support services-administration				
Salaries and wages	261,250	222,500	222,304	196
Fringe benefits	102,680	87,450	87,032	418
Purchased services	48,327	41,159	40,902	257
Supplies	33,041	28,140	28,077	63
Other	9,417	8,020	8,220	(200)
Total support services-administration.	<u>454,715</u>	<u>387,269</u>	<u>386,535</u>	<u>734</u>
Total expenditures	<u>2,224,188</u>	<u>1,894,284</u>	<u>1,890,948</u>	<u>3,336</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(297,520)</u>	<u>(277,535)</u>	<u>(209,017)</u>	<u>68,518</u>
Other financing sources (uses):				
Refund of prior year's expenditures	1,506	1,264	1,315	51
Refund of prior year's (receipts)	(1,796)	(1,530)	(1,529)	1
Transfers in	171,826	144,187	150,000	5,813
Total other financing sources (uses)	<u>171,536</u>	<u>143,921</u>	<u>149,786</u>	<u>5,865</u>
Net change in fund balance	(125,984)	(133,614)	(59,231)	74,383
Fund balance at beginning of year	96,186	96,186	96,186	-
Prior year encumbrances appropriated	41,234	41,234	41,234	-
Fund balance at end of year.	<u>\$ 11,436</u>	<u>\$ 3,806</u>	<u>\$ 78,189</u>	<u>\$ 74,383</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2008

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Assets:			
Equity in pooled cash and cash equivalents.	\$ 332,356	\$ 1,020,445	\$ 1,352,801
Receivables:			
Accounts.	693	-	693
Intergovernmental	32,203	-	32,203
Materials and supplies inventory	4,548	-	4,548
	<hr/>	<hr/>	<hr/>
Total assets	<u>\$ 369,800</u>	<u>\$ 1,020,445</u>	<u>\$ 1,390,245</u>
 Liabilities:			
Accounts payable	\$ 10,153	\$ 330	\$ 10,483
Accrued wages and benefits	26,470	-	26,470
Pension obligation payable.	18,135	-	18,135
Intergovernmental payable.	1,007	-	1,007
Interfund loan payable.	32,203	-	32,203
Deferred revenue.	16,120	-	16,120
Unearned revenue.	5,804	-	5,804
	<hr/>	<hr/>	<hr/>
Total liabilities.	<u>109,892</u>	<u>330</u>	<u>110,222</u>
 Fund Balances:			
Reserved for encumbrances.	24,361	304,157	328,518
Reserved for materials and supplies inventory	4,548	-	4,548
Unreserved, undesignated, reported in:			
Special revenue funds	230,999	-	230,999
Capital projects funds	-	715,958	715,958
	<hr/>	<hr/>	<hr/>
Total fund balances.	<u>259,908</u>	<u>1,020,115</u>	<u>1,280,023</u>
	<hr/>	<hr/>	<hr/>
Total liabilities and fund balances	<u>\$ 369,800</u>	<u>\$ 1,020,445</u>	<u>\$ 1,390,245</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Capital Projects Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Revenues:			
From local sources:			
Taxes	\$ 1,731	\$ -	\$ 1,731
Charges for services	104,123	-	104,123
Earnings on investments	2,019	-	2,019
Classroom materials and fees	15,581	-	15,581
Other local revenues	119,870	-	119,870
Intergovernmental - State	37,602	-	37,602
Intergovernmental - Federal	342,648	-	342,648
	<hr/>	<hr/>	<hr/>
Total revenue	623,574	-	623,574
Expenditures:			
Current:			
Instruction:			
Vocational	217,959	-	217,959
Support services:			
Pupil	17,523	-	17,523
Instructional staff	97,958	-	97,958
Administration	2,065	-	2,065
Central	127,766	-	127,766
Operation of non-instructional services:			
Food service operations	190,558	-	190,558
Extracurricular activities	23,934	-	23,934
Capital outlay:			
Facilities acquisition and construction	-	33,711	33,711
On behalf payments for other entities	429	-	429
	<hr/>	<hr/>	<hr/>
Total expenditures	678,192	33,711	711,903
Excess (deficiency) of revenues (under) expenditures	<hr/> (54,618)	<hr/> (33,711)	<hr/> (88,329)
Other financing sources:			
Transfers in	75,000	-	75,000
	<hr/>	<hr/>	<hr/>
Total other financing sources	75,000	-	75,000
Net change in fund balances	20,382	(33,711)	(13,329)
Fund balances at beginning of year	239,443	1,053,826	1,293,269
Increase in reserve for inventory	83	-	83
	<hr/>	<hr/>	<hr/>
Fund balances at end of year	<u>\$ 259,908</u>	<u>\$ 1,020,115</u>	<u>\$ 1,280,023</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2008

	Public School Support	Other Grant	Storage Tank	Entry Year Programs
Assets:				
Equity in pooled cash and cash equivalents . . .	\$ 197,900	\$ 1,685	\$ 33,000	\$ 800
Receivables:				
Accounts	119	-	-	-
Intergovernmental.	-	-	-	-
Materials and supplies inventory.	-	-	-	-
Total assets.	\$ 198,019	\$ 1,685	\$ 33,000	\$ 800
Liabilities:				
Accounts payable.	\$ 9,621	\$ -	\$ -	\$ -
Accrued wages and benefits	-	-	-	-
Pension obligation payable.	-	-	-	-
Intergovernmental payable	-	-	-	-
Interfund loan payable	-	-	-	-
Deferred revenue	-	-	-	-
Unearned revenue	-	-	-	-
Total liabilities	9,621	-	-	-
Fund Balances:				
Reserved for encumbrances	6,023	-	-	-
Reserved for materials and supplies inventory	-	-	-	-
Unreserved, undesignated, reported in:				
Special revenue funds.	182,375	1,685	33,000	800
Total fund balances (deficits)	188,398	1,685	33,000	800
Total liabilities and fund balances	\$ 198,019	\$ 1,685	\$ 33,000	\$ 800

<u>School-to-Work</u>	<u>Vocational Education</u>	<u>Title V</u>	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Rotary Fund - Special Services</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 29,475	\$ 16,171	\$ 8,910	\$ 13,453	\$ 7,712	\$ 23,250	\$ 332,356
-	-	-	119	-	455	693
1,354	29,838	1,011	-	-	-	32,203
-	-	-	4,548	-	-	4,548
<u>\$ 30,829</u>	<u>\$ 46,009</u>	<u>\$ 9,921</u>	<u>\$ 18,120</u>	<u>\$ 7,712</u>	<u>\$ 23,705</u>	<u>\$ 369,800</u>
\$ -	\$ -	\$ -	\$ -	\$ 532	\$ -	\$ 10,153
18,700	-	-	7,770	-	-	26,470
2,332	-	-	15,803	-	-	18,135
443	250	-	314	-	-	1,007
1,354	29,838	1,011	-	-	-	32,203
-	15,109	1,011	-	-	-	16,120
-	-	-	-	5,804	-	5,804
<u>22,829</u>	<u>45,197</u>	<u>2,022</u>	<u>23,887</u>	<u>6,336</u>	<u>-</u>	<u>109,892</u>
-	9,000	-	74	1,195	8,069	24,361
-	-	-	4,548	-	-	4,548
<u>8,000</u>	<u>(8,188)</u>	<u>7,899</u>	<u>(10,389)</u>	<u>181</u>	<u>15,636</u>	<u>230,999</u>
<u>8,000</u>	<u>812</u>	<u>7,899</u>	<u>(5,767)</u>	<u>1,376</u>	<u>23,705</u>	<u>259,908</u>
<u>\$ 30,829</u>	<u>\$ 46,009</u>	<u>\$ 9,921</u>	<u>\$ 18,120</u>	<u>\$ 7,712</u>	<u>\$ 23,705</u>	<u>\$ 369,800</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Public School Support</u>	<u>Other Grant</u>	<u>Storage Tank</u>	<u>Education Management Information System</u>
Revenues:				
From local sources:				
Taxes	\$ -	\$ -	\$ -	\$ -
Charges for services	-	-	-	-
Earnings on investments	2,019	-	-	-
Classroom materials and fees	-	-	-	-
Other local revenues	76,214	100	-	-
Intergovernmental - State	-	-	-	5,000
Intergovernmental - Federal	-	-	-	-
Total revenue	<u>78,233</u>	<u>100</u>	<u>-</u>	<u>5,000</u>
Expenditures:				
Current:				
Instruction:				
Vocational	-	-	-	-
Support services:				
Pupil	2,176	-	-	5,000
Instructional staff	21,171	-	-	-
Administration	2,065	-	-	-
Central	-	-	-	-
Operation of non-instructional services:				
Food service operations	-	-	-	-
Extracurricular activities	23,934	-	-	-
On behalf payments for other entities	-	429	-	-
Total expenditures	<u>49,346</u>	<u>429</u>	<u>-</u>	<u>5,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>28,887</u>	<u>(329)</u>	<u>-</u>	<u>-</u>
Other financing sources:				
Transfers in	-	-	-	-
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	28,887	(329)	-	-
Fund balances (deficits) at beginning of year	159,511	2,014	33,000	-
Increase in reserve for inventory	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficits) at end of year . . .	<u><u>\$ 188,398</u></u>	<u><u>\$ 1,685</u></u>	<u><u>\$ 33,000</u></u>	<u><u>\$ -</u></u>

<u>Entry Year Programs</u>	<u>Schoolnet Professional Development</u>	<u>Vocational Education Enhancements</u>	<u>School-to-Work</u>	<u>Vocational Education</u>	<u>Title V</u>	<u>Improving Teacher Quality</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
800	2,070	27,722	1,504	-	-	-
-	-	-	-	317,063	997	3,908
<u>800</u>	<u>2,070</u>	<u>27,722</u>	<u>1,504</u>	<u>317,063</u>	<u>997</u>	<u>3,908</u>
-	-	21,722	1,503	125,668	762	-
-	-	-	-	10,347	-	-
-	2,070	6,000	11,550	52,339	1,246	3,582
-	-	-	-	-	-	-
-	-	-	-	127,766	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>-</u>	<u>2,070</u>	<u>27,722</u>	<u>13,053</u>	<u>316,120</u>	<u>2,008</u>	<u>3,582</u>
800	-	-	(11,549)	943	(1,011)	326
-	-	-	-	-	-	-
-	-	-	-	-	-	-
800	-	-	(11,549)	943	(1,011)	326
-	-	-	19,549	(131)	8,910	(326)
-	-	-	-	-	-	-
<u>\$ 800</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,000</u>	<u>\$ 812</u>	<u>\$ 7,899</u>	<u>\$ -</u>

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**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Rotary Fund - Special Services</u>	<u>Total Nonmajor Special Revenue Funds</u>
Revenues:				
From local sources:				
Taxes	\$ -	\$ -	\$ 1,731	\$ 1,731
Charges for services	93,589	-	10,534	104,123
Earnings on investments	-	-	-	2,019
Classroom materials and fees	-	15,581	-	15,581
Other local revenues	1,412	-	42,144	119,870
Intergovernmental - State	506	-	-	37,602
Intergovernmental - Federal	20,680	-	-	342,648
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenue	116,187	15,581	54,409	623,574
	<hr/>	<hr/>	<hr/>	<hr/>
Expenditures:				
Current:				
Instruction:				
Vocational	-	17,770	50,534	217,959
Support services:				
Pupil	-	-	-	17,523
Instructional staff.	-	-	-	97,958
Administration	-	-	-	2,065
Central	-	-	-	127,766
Operation of non-instructional services:				
Food service operations.	190,558	-	-	190,558
Extracurricular activities.	-	-	-	23,934
On behalf payments for other entities	-	-	-	429
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	190,558	17,770	50,534	678,192
	<hr/>	<hr/>	<hr/>	<hr/>
Excess (deficiency) of revenues over (under) expenditures	(74,371)	(2,189)	3,875	(54,618)
	<hr/>	<hr/>	<hr/>	<hr/>
Other financing sources:				
Transfers in	75,000	-	-	75,000
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources.	75,000	-	-	75,000
	<hr/>	<hr/>	<hr/>	<hr/>
Net change in fund balances	629	(2,189)	3,875	20,382
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances (deficits) at beginning of year	(6,479)	3,565	19,830	239,443
Increase in reserve for inventory	83	-	-	83
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances (deficits) at end of year . . .	<u>\$ (5,767)</u>	<u>\$ 1,376</u>	<u>\$ 23,705</u>	<u>\$ 259,908</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PUBLIC SCHOOL SUPPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
From local sources:				
Earnings on investments	\$ 1,274	\$ 1,099	\$ 2,019	\$ 920
Other local revenues	48,726	42,021	77,199	35,178
Total revenues.	<u>50,000</u>	<u>43,120</u>	<u>79,218</u>	<u>36,098</u>
Expenditures:				
Current:				
Support services-pupil				
Purchased services	1,569	1,600	1,412	188
Supplies	932	950	773	177
Total support services-pupil.	<u>2,501</u>	<u>2,550</u>	<u>2,185</u>	<u>365</u>
Support services-instructional staff				
Purchased services	18,125	18,479	5,321	13,158
Supplies	36,761	37,479	20,016	17,463
Dues and fees	1,962	2,000	-	2,000
Total support services-instructional staff	<u>56,848</u>	<u>57,958</u>	<u>25,337</u>	<u>32,621</u>
Support services-administration				
Purchased services	3,768	3,842	1,267	2,575
Supplies.	2,207	2,250	926	1,324
Total support services-administration.	<u>5,975</u>	<u>6,092</u>	<u>2,193</u>	<u>3,899</u>
Extracurricular activities				
Purchased services	1,373	1,400	1,352	48
Supplies	24,799	25,283	23,945	1,338
Other.	2,001	2,040	1,040	1,000
Total extracurricular activities.	<u>28,173</u>	<u>28,723</u>	<u>26,337</u>	<u>2,386</u>
Total expenditures	<u>93,497</u>	<u>95,323</u>	<u>56,052</u>	<u>39,271</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(43,497)</u>	<u>(52,203)</u>	<u>23,166</u>	<u>75,369</u>
Other financing (uses):				
Refund of prior year's (receipts).	<u>(230)</u>	<u>(235)</u>	<u>(235)</u>	<u>-</u>
Total other financing (uses)	<u>(230)</u>	<u>(235)</u>	<u>(235)</u>	<u>-</u>
Net change in fund balance	(43,727)	(52,438)	22,931	75,369
Fund balance at beginning of year	155,598	155,598	155,598	-
Prior year encumbrances appropriated	<u>3,727</u>	<u>3,727</u>	<u>3,727</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 115,598</u>	<u>\$ 106,887</u>	<u>\$ 182,256</u>	<u>\$ 75,369</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
OTHER GRANT
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Other local revenues	\$ 1,000	\$ -	\$ 100	\$ 100
Total revenues	<u>1,000</u>	<u>-</u>	<u>100</u>	<u>100</u>
Expenditures:				
Current:				
On behalf payments for other entities				
Supplies	<u>3,000</u>	<u>1,462</u>	<u>429</u>	<u>1,033</u>
Total on behalf payments for other entities.	<u>3,000</u>	<u>1,462</u>	<u>429</u>	<u>1,033</u>
Total expenditures	<u>3,000</u>	<u>1,462</u>	<u>429</u>	<u>1,033</u>
Net change in fund balance	(2,000)	(1,462)	(329)	1,133
Fund balance at beginning of year	1,814	1,814	1,814	-
Prior year encumbrances appropriated . .	<u>200</u>	<u>200</u>	<u>200</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 14</u>	<u>\$ 552</u>	<u>\$ 1,685</u>	<u>\$ 1,133</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
STORAGE TANK
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Fund balance at beginning of year	<u>\$ 33,000</u>	<u>\$ 33,000</u>	<u>\$ 33,000</u>	<u>\$ -</u>
Fund balance at end of year.	<u><u>\$ 33,000</u></u>	<u><u>\$ 33,000</u></u>	<u><u>\$ 33,000</u></u>	<u><u>\$ -</u></u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
EDUCATION MANAGEMENT INFORMATION SYSTEM
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental-state	\$ 5,000	\$ 5,000	\$ 5,000	\$ -
Total revenues	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Expenditures:				
Current:				
Support services-pupil				
Salaries and wages	5,000	5,000	5,000	-
Total support services-pupil	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Total expenditures	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ENTRY YEAR PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-state	\$ -	\$ -	\$ 800	\$ 800
Total revenues	<u>-</u>	<u>-</u>	<u>800</u>	<u>800</u>
Net change in fund balance	-	-	800	800
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 800</u>	<u>\$ 800</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SCHOOLNET PROFESSIONAL DEVELOPMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental-state	\$ -	\$ 2,070	\$ 2,070	\$ -
Total revenues	<u>-</u>	<u>2,070</u>	<u>2,070</u>	<u>-</u>
Expenditures:				
Current:				
Support services-instructional staff				
Purchased services	-	2,070	2,070	-
Total support services-instructional staff	<u>-</u>	<u>2,070</u>	<u>2,070</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>2,070</u>	<u>2,070</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VOCATIONAL EDUCATION ENHANCEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-state	\$ 40,000	\$ 29,022	\$ 29,022	\$ -
Total revenues	<u>40,000</u>	<u>29,022</u>	<u>29,022</u>	<u>-</u>
Expenditures:				
Current:				
Instruction-vocational				
Salaries and wages	4,135	3,000	3,000	-
Capital outlay	<u>25,803</u>	<u>18,722</u>	<u>18,722</u>	<u>-</u>
Total instruction-vocational	<u>29,938</u>	<u>21,722</u>	<u>21,722</u>	<u>-</u>
Support services-instructional staff				
Purchased services	6,674	4,842	4,842	-
Supplies	<u>1,596</u>	<u>1,158</u>	<u>1,158</u>	<u>-</u>
Total support services-instructional staff	<u>8,270</u>	<u>6,000</u>	<u>6,000</u>	<u>-</u>
Total expenditures	<u>38,208</u>	<u>27,722</u>	<u>27,722</u>	<u>-</u>
Excess of revenues over expenditures	<u>1,792</u>	<u>1,300</u>	<u>1,300</u>	<u>-</u>
Other financing (uses):				
Advances (out)	<u>(1,792)</u>	<u>(1,300)</u>	<u>(1,300)</u>	<u>-</u>
Total other financing (uses)	<u>(1,792)</u>	<u>(1,300)</u>	<u>(1,300)</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
SCHOOL-TO-WORK
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-state	\$ 774	\$ 4,650	\$ 4,650	\$ -
Total revenues	<u>774</u>	<u>4,650</u>	<u>4,650</u>	<u>-</u>
Expenditures:				
Current:				
Instruction-vocational				
Supplies	<u>5,260</u>	<u>1,504</u>	<u>1,503</u>	<u>1</u>
Total instruction-vocational	<u>5,260</u>	<u>1,504</u>	<u>1,503</u>	<u>1</u>
Total expenditures	<u>5,260</u>	<u>1,504</u>	<u>1,503</u>	<u>1</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,486)</u>	<u>3,146</u>	<u>3,147</u>	<u>1</u>
Other financing sources (uses):				
Refund of prior year's expenditures	-	-	1,646	1,646
Advances in	226	1,354	1,354	-
Advances (out)	<u>(15,740)</u>	<u>(4,500)</u>	<u>(4,500)</u>	<u>-</u>
Total other financing sources (uses)	<u>(15,514)</u>	<u>(3,146)</u>	<u>(1,500)</u>	<u>1,646</u>
Net change in fund balance	(20,000)	-	1,647	1,647
Fund balance at beginning of year	<u>27,828</u>	<u>27,828</u>	<u>27,828</u>	<u>-</u>
Fund balance at end of year	<u>\$ 7,828</u>	<u>\$ 27,828</u>	<u>\$ 29,475</u>	<u>\$ 1,647</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VOCATIONAL EDUCATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-federal	\$ 322,095	\$ 342,986	\$ 344,405	\$ 1,419
Total revenues	<u>322,095</u>	<u>342,986</u>	<u>344,405</u>	<u>1,419</u>
Expenditures:				
Current:				
Instruction-vocational				
Salaries and wages	116,462	124,015	121,457	2,558
Fringe benefits	4,304	4,583	4,187	396
Total instruction-vocational	<u>120,766</u>	<u>128,598</u>	<u>125,644</u>	<u>2,954</u>
Support services-pupils				
Purchased services	14,318	15,247	11,370	3,877
Supplies	4,283	4,561	4,254	307
Capital outlay	2,485	2,646	2,723	(77)
Total support services-pupil	<u>21,086</u>	<u>22,454</u>	<u>18,347</u>	<u>4,107</u>
Support services-instructional staff				
Salaries and wages	49,165	52,354	52,354	-
Total support services-instructional staff	<u>49,165</u>	<u>52,354</u>	<u>52,354</u>	<u>-</u>
Support services-pupil transportation				
Purchased services	939	1,000	1,000	-
Total support services-pupil transportation	<u>939</u>	<u>1,000</u>	<u>1,000</u>	<u>-</u>
Support services-central				
Purchased services	118,536	126,224	127,766	(1,542)
Total support services-central	<u>118,536</u>	<u>126,224</u>	<u>127,766</u>	<u>(1,542)</u>
Total expenditures	<u>310,492</u>	<u>330,630</u>	<u>325,111</u>	<u>5,519</u>
Excess of revenues over expenditures	<u>11,603</u>	<u>12,356</u>	<u>19,294</u>	<u>6,938</u>
Other financing sources (uses):				
Advances in	27,905	29,715	29,838	123
Advances (out)	(39,508)	(42,071)	(42,071)	-
Total other financing sources (uses)	<u>(11,603)</u>	<u>(12,356)</u>	<u>(12,233)</u>	<u>123</u>
Net change in fund balance	-	-	7,061	7,061
Fund balance at beginning of year	<u>110</u>	<u>110</u>	<u>110</u>	<u>-</u>
Fund balance at end of year	<u>\$ 110</u>	<u>\$ 110</u>	<u>\$ 7,171</u>	<u>\$ 7,061</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
TITLE V
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-federal	\$ 786	\$ 713	\$ 1,112	\$ 399
Total revenues	<u>786</u>	<u>713</u>	<u>1,112</u>	<u>399</u>
Expenditures:				
Current:				
Instruction-vocational				
Supplies	447	762	762	-
Total instruction-vocational	<u>447</u>	<u>762</u>	<u>762</u>	<u>-</u>
Support services-instructional staff				
Purchased services	731	1,246	1,246	-
Total support services-instructional staff	<u>731</u>	<u>1,246</u>	<u>1,246</u>	<u>-</u>
Total expenditures	<u>1,178</u>	<u>2,008</u>	<u>2,008</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(392)</u>	<u>(1,295)</u>	<u>(896)</u>	<u>399</u>
Other financing sources (uses):				
Advances in	714	648	1,011	363
Advances (out)	<u>(68)</u>	<u>(115)</u>	<u>(115)</u>	<u>-</u>
Total other financing sources (uses)	<u>646</u>	<u>533</u>	<u>896</u>	<u>363</u>
Net change in fund balance	254	(762)	-	762
Fund balance at beginning of year	<u>8,910</u>	<u>8,910</u>	<u>8,910</u>	<u>-</u>
Fund balance at end of year	<u>\$ 9,164</u>	<u>\$ 8,148</u>	<u>\$ 8,910</u>	<u>\$ 762</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
DRUG FREE SCHOOLS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-federal	\$ -	\$ 153	\$ 153	\$ -
Total revenues	<u>-</u>	<u>153</u>	<u>153</u>	<u>-</u>
Excess of revenues over expenditures	<u>-</u>	<u>153</u>	<u>153</u>	<u>-</u>
Other financing (uses):				
Advances (out)	<u>-</u>	<u>(153)</u>	<u>(153)</u>	<u>-</u>
Total other financing (uses)	<u>-</u>	<u>(153)</u>	<u>(153)</u>	<u>-</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
IMPROVING TEACHER QUALITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-federal	\$ 3,580	\$ 3,908	\$ 3,908	\$ -
Total revenues	<u>3,580</u>	<u>3,908</u>	<u>3,908</u>	<u>-</u>
Expenditures:				
Current:				
Support services-instructional staff				
Salaries and wages	3,281	3,582	3,582	-
Total support services-instructional staff	<u>3,281</u>	<u>3,582</u>	<u>3,582</u>	<u>-</u>
Total expenditures	<u>3,281</u>	<u>3,582</u>	<u>3,582</u>	<u>-</u>
Excess of revenues over expenditures	<u>299</u>	<u>326</u>	<u>326</u>	<u>-</u>
Other financing (uses):				
Advances (out)	(299)	(326)	(326)	-
Total other financing (uses)	<u>(299)</u>	<u>(326)</u>	<u>(326)</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
FOOD SERVICE
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Other local revenues	\$ 1,510	\$ 1,496	\$ 1,520	\$ 24
Charges for services	92,940	92,085	93,560	1,475
Intergovernmental-state	503	498	506	8
Intergovernmental-federal	20,543	20,354	20,680	326
Total revenues	<u>115,496</u>	<u>114,433</u>	<u>116,266</u>	<u>1,833</u>
Expenditures:				
Operation of non-instructional services - food service operations				
Salaries and wages	92,149	92,030	85,728	6,302
Fringe benefits	43,106	43,050	41,408	1,642
Supplies	65,591	65,506	64,534	972
Total support services-food service operations	<u>200,846</u>	<u>200,586</u>	<u>191,670</u>	<u>8,916</u>
Total expenditures	<u>200,846</u>	<u>200,586</u>	<u>191,670</u>	<u>8,916</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(85,350)</u>	<u>(86,153)</u>	<u>(75,404)</u>	<u>10,749</u>
Other financing sources:				
Transfers in	74,504	73,817	75,000	1,183
Total other financing sources	<u>74,504</u>	<u>73,817</u>	<u>75,000</u>	<u>1,183</u>
Net change in fund balance	(10,846)	(12,336)	(404)	11,932
Fund balance at beginning of year	11,007	11,007	11,007	-
Prior year encumbrances appropriated . .	<u>2,446</u>	<u>2,446</u>	<u>2,446</u>	<u>-</u>
Fund balance at end of year	<u>\$ 2,607</u>	<u>\$ 1,117</u>	<u>\$ 13,049</u>	<u>\$ 11,932</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
UNIFORM SCHOOL SUPPLIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Classroom materials and fees.	\$ 16,000	\$ 18,000	\$ 21,385	\$ 3,385
Total revenues.	<u>16,000</u>	<u>18,000</u>	<u>21,385</u>	<u>3,385</u>
Expenditures:				
Current:				
Instruction-vocational				
Supplies	<u>14,754</u>	<u>20,754</u>	<u>19,406</u>	<u>1,348</u>
Total instruction-vocational	<u>14,754</u>	<u>20,754</u>	<u>19,406</u>	<u>1,348</u>
Total expenditures	<u>14,754</u>	<u>20,754</u>	<u>19,406</u>	<u>1,348</u>
Net change in fund balance	1,246	(2,754)	1,979	4,733
Fund balance at beginning of year	3,252	3,252	3,252	-
Prior year encumbrances appropriated . .	<u>754</u>	<u>754</u>	<u>754</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 5,252</u>	<u>\$ 1,252</u>	<u>\$ 5,985</u>	<u>\$ 4,733</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ROTARY FUND - SPECIAL SERVICES
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
From local sources:				
Taxes	\$ 1,492	\$ 1,661	\$ 1,731	\$ 70
Charges for services.	8,336	9,673	10,079	406
Other local revenues	35,172	40,566	42,269	1,703
Total revenues.	<u>45,000</u>	<u>51,900</u>	<u>54,079</u>	<u>2,179</u>
Expenditures:				
Current:				
Instruction-vocational				
Salaries and wages	772	950	855	95
Fringe benefits	447	550	40	510
Purchased services	1,715	2,111	1,770	341
Supplies	48,543	59,769	54,211	5,558
Total instruction-vocational	<u>51,477</u>	<u>63,380</u>	<u>56,876</u>	<u>6,504</u>
Support services-fiscal				
Other	2,067	2,545	2,510	35
Total support services-fiscal	<u>2,067</u>	<u>2,545</u>	<u>2,510</u>	<u>35</u>
Total expenditures	<u>53,544</u>	<u>65,925</u>	<u>59,386</u>	<u>6,539</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,544)</u>	<u>(14,025)</u>	<u>(5,307)</u>	<u>8,718</u>
Other financing sources (uses):				
Transfers (out).	<u>(382)</u>	<u>(470)</u>	<u>-</u>	<u>470</u>
Total other financing uses	<u>(382)</u>	<u>(470)</u>	<u>-</u>	<u>470</u>
Net change in fund balance	(8,926)	(14,495)	(5,307)	9,188
Fund balance at beginning of year	9,562	9,562	9,562	-
Prior year encumbrances appropriated . .	<u>10,926</u>	<u>10,926</u>	<u>10,926</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 11,562</u>	<u>\$ 5,993</u>	<u>\$ 15,181</u>	<u>\$ 9,188</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2008

	<u>Permanent Improvement</u>	<u>Vocational Equipment</u>	<u>Total Nonmajor Capital Projects Funds</u>
Assets:			
Equity in pooled cash and cash equivalents.	\$ 808,921	\$ 211,524	\$ 1,020,445
Total assets	<u>\$ 808,921</u>	<u>\$ 211,524</u>	<u>\$ 1,020,445</u>
Liabilities:			
Accounts payable	\$ 330	\$ -	\$ 330
Total liabilities.	<u>330</u>	<u>-</u>	<u>330</u>
Fund Balances:			
Reserved for encumbrances.	304,157	-	304,157
Unreserved, undesignated, reported in:			
Capital projects.	<u>504,434</u>	<u>211,524</u>	<u>715,958</u>
Total fund balances	<u>808,591</u>	<u>211,524</u>	<u>1,020,115</u>
Total liabilities and fund balances	<u>\$ 808,921</u>	<u>\$ 211,524</u>	<u>\$ 1,020,445</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Permanent Improvement</u>	<u>Vocational Equipment</u>	<u>Total Nonmajor Capital Projects Funds</u>
Expenditures:			
Facilities acquisition and construction	\$ 33,711	\$ -	\$ 33,711
Total expenditures	<u>33,711</u>	<u>-</u>	<u>33,711</u>
Net change in fund balances	(33,711)	-	(33,711)
Fund balances at beginning of year.	<u>842,302</u>	<u>211,524</u>	<u>1,053,826</u>
Fund balances at end of year	<u><u>\$ 808,591</u></u>	<u><u>\$ 211,524</u></u>	<u><u>\$ 1,020,115</u></u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
PERMANENT IMPROVEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures:				
Facilities acquisition and construction				
Purchased services	\$ 75,578	\$ 55,574	\$ 37,195	\$ 18,379
Supplies	6,800	5,000	4,049	951
Capital outlay	711,036	522,840	297,194	225,646
Total facilities acquisition and construction	<u>793,414</u>	<u>583,414</u>	<u>338,438</u>	<u>244,976</u>
Total expenditures	<u>793,414</u>	<u>583,414</u>	<u>338,438</u>	<u>244,976</u>
Net change in fund balance	(793,414)	(583,414)	(338,438)	244,976
Fund balance at beginning of year	749,788	749,788	749,788	-
Prior year encumbrances appropriated . .	<u>93,414</u>	<u>93,414</u>	<u>93,414</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 49,788</u>	<u>\$ 259,788</u>	<u>\$ 504,764</u>	<u>\$ 244,976</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
VOCATIONAL EQUIPMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Fund balance at beginning of year	<u>\$ 211,524</u>	<u>\$ 211,524</u>	<u>\$ 211,524</u>	<u>\$ -</u>
Fund balance at end of year.	<u><u>\$ 211,524</u></u>	<u><u>\$ 211,524</u></u>	<u><u>\$ 211,524</u></u>	<u><u>\$ -</u></u>

**CUYAHOGA VALLEY CAREER CENTER
FUND DESCRIPTIONS - FIDUCIARY FUNDS**

Private Purpose Trust Fund

Endowment

Section 5705.09, Revised Code

A fund used to account for monies held under a trust agreement for scholarship programs for students.

Agency Funds

Student Managed Activity

Section 3315.062, Revised Code

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

District Agency

Section 5705.12, Revised Code

A fund used to account for those assets held by a school district as an agent for individuals, private organization, other governmental units, and/or other funds. Agency funds could include a central payroll account, and funds for a teacher or a parent-teacher organization. In an agency fund, assets equal liabilities, and the fund balance is zero.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

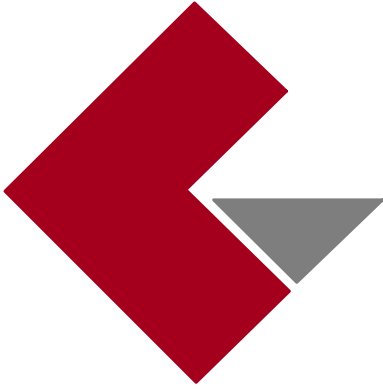
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Beginning Balance July 1, 2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance June 30, 2008</u>
Student Managed Activity				
Assets:				
Equity in pooled cash and cash equivalents	\$ 48,991	\$ 121,046	\$ 120,849	\$ 49,188
Receivables:				
Accounts	-	361	-	361
Total assets	<u>\$ 48,991</u>	<u>\$ 121,407</u>	<u>\$ 120,849</u>	<u>\$ 49,549</u>
Liabilities:				
Due to students	\$ 48,991	\$ 121,407	\$ 120,849	\$ 49,549
Total liabilities	<u>\$ 48,991</u>	<u>\$ 121,407</u>	<u>\$ 120,849</u>	<u>\$ 49,549</u>
District Agency				
Assets:				
Equity in pooled cash and cash equivalents	\$ 32,305	\$ 119,224	\$ 139,529	\$ 12,000
Receivables:				
Accounts	5,000	-	5,000	-
Total assets	<u>\$ 37,305</u>	<u>\$ 119,224</u>	<u>\$ 144,529</u>	<u>\$ 12,000</u>
Liabilities:				
Intergovernmental payable	\$ 37,305	\$ 117,224	\$ 144,529	\$ 10,000
Loans payable	-	2,000	-	2,000
Total liabilities	<u>\$ 37,305</u>	<u>\$ 119,224</u>	<u>\$ 144,529</u>	<u>\$ 12,000</u>
Total Agency				
Assets:				
Equity in pooled cash and cash equivalents	\$ 81,296	\$ 240,270	\$ 260,378	\$ 61,188
Receivables:				
Accounts	5,000	361	5,000	361
Total assets	<u>\$ 86,296</u>	<u>\$ 240,631</u>	<u>\$ 265,378</u>	<u>\$ 61,549</u>
Liabilities:				
Intergovernmental payable	\$ 37,305	\$ 117,224	\$ 144,529	\$ 10,000
Loans payable	-	2,000	-	2,000
Due to students	48,991	121,407	120,849	49,549
Total liabilities	<u>\$ 86,296</u>	<u>\$ 240,631</u>	<u>\$ 265,378</u>	<u>\$ 61,549</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ENDOWMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Earnings on investments	\$ 10,000	\$ 8,000	\$ 8,896	\$ 896
Total revenues	<u>10,000</u>	<u>8,000</u>	<u>8,896</u>	<u>896</u>
Net change in fund balance	10,000	8,000	8,896	896
Fund balance at beginning of year	<u>243,610</u>	<u>243,610</u>	<u>243,610</u>	<u>-</u>
Fund balance at end of year	<u>\$ 253,610</u>	<u>\$ 251,610</u>	<u>\$ 252,506</u>	<u>\$ 896</u>

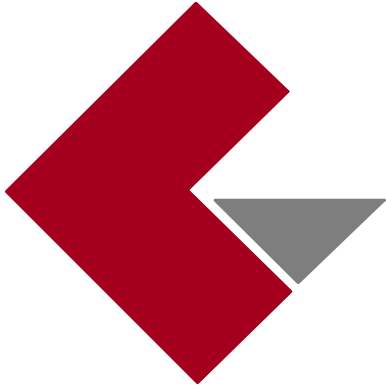


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***STATISTICAL
SECTION***



**CUYAHOGA VALLEY
CAREER CENTER**



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**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	106-115
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	116-128
Debt Capacity These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future. In accordance with Governmental Accounting Standards Board Codification 2800.103, the District has excluded all statistical tables related to bonded debt and special assessments as the District has not issued or carried any bonded debt in the last ten years and does not levy special assessments.	129
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	130-132
Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	133-142

Sources: Sources are noted on the individual schedules. The District implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

NET ASSETS BY COMPONENT
LAST SIX FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Governmental activities					
Invested in capital assets, net of related debt	\$ 15,410,011	\$ 15,700,498	\$ 15,280,769	\$ 14,730,426	\$ 13,583,362
Restricted	1,284,714	1,284,695	1,893,753	2,787,717	4,288,747
Unrestricted	14,368,574	13,503,795	12,481,480	11,738,502	10,893,403
Total governmental activities net assets	<u>\$ 31,063,299</u>	<u>\$ 30,488,988</u>	<u>\$ 29,656,002</u>	<u>\$ 29,256,645</u>	<u>\$ 28,765,512</u>

Source: District financial records.

2003

\$ 6,198,602

7,807,330

13,094,759

\$ 27,100,691

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

CHANGES IN NET ASSETS
LAST SIX FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Expenses					
Governmental activities:					
Instruction:					
Regular	\$ 678,337	\$ 596,064	\$ 608,598	\$ 626,151	\$ 511,334
Special	237,507	233,412	212,243	199,614	189,807
Vocational	4,790,031	4,822,467	4,786,820	4,605,400	4,146,514
Adult education	1,655,006	1,823,871	1,409,445	1,396,704	1,135,172
Support services:					
Pupil	651,623	750,474	741,080	788,846	665,685
Instructional staff	1,805,877	1,370,327	1,592,169	1,831,227	1,204,123
Board of education	31,974	35,310	33,874	34,590	30,908
Administration	2,029,442	1,607,828	1,969,772	1,754,338	1,594,405
Fiscal	750,546	710,957	702,603	653,594	628,038
Business	771,691	741,936	707,846	708,145	649,940
Operations and maintenance	1,793,841	1,875,904	1,466,400	1,173,963	1,120,619
Pupil transportation	19,312	20,082	25,098	16,838	19,594
Central	288,325	285,886	273,117	343,703	283,397
Operation of non-instructional services:					
Food service operations	191,421	134,314	190,454	181,807	173,707
Other non-instructional services	6,063	3,706	-	3,192	-
Extracurricular activities	53,934	68,125	58,133	62,173	58,067
Pass through payments	454,668	403,555	161,964	47,391	399,030
On behalf payments to other entities	1,758,968	1,708,267	1,565,953	1,485,842	1,343,174
Total governmental activities expenses	<u>17,968,566</u>	<u>17,192,485</u>	<u>16,505,569</u>	<u>15,913,518</u>	<u>14,153,514</u>

-Continued

2003

\$ 460,819
181,980
4,091,448
1,175,629

598,117
1,119,687
21,481
1,608,826
582,514
560,637
1,058,238
16,408
279,616

153,739
-
38,187
447,603

1,261,786

13,656,715

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

CHANGES IN NET ASSETS - (CONTINUED)
LAST SIX FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

Program Revenues	2008	2007	2006	2005	2004
Governmental activities:					
Charges for services and sales:					
Instruction:					
Regular	\$ 97,562	\$ 95,765	\$ -	\$ -	\$ -
Vocational	105,333	141,265	282,774	220,095	174,322
Adult education	1,070,170	1,309,832	929,491	904,923	793,964
Support services:					
Pupil	3,231	2,086	1,639	1,669	1,538
Instructional staff	31,439	20,595	22,776	7,419	6,054
Administration	253,124	16,772	242,308	182,778	166,287
Fiscal	-	-	2,522	2,172	2,443
Operations and maintenance	15,942	13,857	9,904	2,176	565
Operation of non-instructional services:					
Food service operations	94,838	111,408	115,437	-	99,904
Extracurricular activities	35,543	22,081	20,160	16,889	14,147
Pass through payments	-	-	3,628	4,282	4,000
On behalf payments to other entities	-	-	-	96,085	-
Operating grants and contributions:					
Instruction:					
Regular	-	500	-	400	1,000
Special	-	-	-	132,868	-
Vocational	156,837	165,899	209,667	345,160	180,799
Adult education	296,007	293,974	289,833	-	199,044
Support services:					
Pupil	16,090	79,615	76,473	139,201	99,314
Instructional staff	70,020	26,759	90,277	41,646	53,686
Administration	69,372	3,468	39,358	32,081	60,240
Central	134,254	129,537	136,837	131,627	98,222
Operation of non-instructional services:					
Food service operations	21,349	12,897	13,596	-	11,195
Extracurricular activities	2,403	4,144	-	-	-
On behalf payments to other entities	100	-	-	15,536	-
Capital grants and contributions:					
Support services:					
Instructional staff	-	-	-	-	-
Total governmental program revenues	<u>2,473,614</u>	<u>2,450,454</u>	<u>2,486,680</u>	<u>2,277,007</u>	<u>1,966,724</u>
Net Expense					
Governmental activities	<u>(15,494,952)</u>	<u>(14,742,031)</u>	<u>(14,018,889)</u>	<u>(13,636,511)</u>	<u>(12,186,790)</u>
General Revenues and Other					
Changes in Net Assets					
Governmental activities:					
Property taxes levied for:					
General purposes	11,806,517	11,569,698	10,816,336	10,758,126	10,611,102
Grants and entitlements not restricted to specific programs	3,637,258	3,246,946	3,032,692	3,052,301	2,975,027
Investment earnings	618,274	739,964	557,268	268,006	158,044
Miscellaneous	7,214	18,409	11,950	49,211	33,698
Total governmental activities	<u>16,069,263</u>	<u>15,575,017</u>	<u>14,418,246</u>	<u>14,127,644</u>	<u>13,777,871</u>
Special Item	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,740</u>
Change in Net Assets					
Governmental activities	<u>\$ 574,311</u>	<u>\$ 832,986</u>	<u>\$ 399,357</u>	<u>\$ 491,133</u>	<u>\$ 1,664,821</u>

Source: District financial records.

2003

\$ -
171,559
631,745

8,181
6,568
138,897
1,057
1,210

98,100
39,918
8,000
-

2,838
-
311,656
200,705

118,836
90,389
107,868
97,116

7,415
-
-

36,032
2,078,090

(11,578,625)

9,619,034

2,887,767
266,421
19,496

12,792,718

-

\$ 1,214,093

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
General Fund:				
Reserved	\$ 2,155,086	\$ 2,748,355	\$ 2,762,380	\$ 2,305,016
Unreserved	<u>12,476,535</u>	<u>10,856,993</u>	<u>9,561,262</u>	<u>9,076,886</u>
Total general fund	<u>\$ 14,631,621</u>	<u>\$ 13,605,348</u>	<u>\$ 12,323,642</u>	<u>\$ 11,381,902</u>
All Other Governmental Funds:				
Reserved	\$ 391,437	\$ 173,059	\$ 783,105	\$ 1,048,063
Unreserved, reported in:				
Special revenue funds	163,780	192,851	146,187	249,530
Capital projects funds	<u>715,958</u>	<u>961,312</u>	<u>963,748</u>	<u>1,607,164</u>
Total all other governmental funds	<u>\$ 1,271,175</u>	<u>\$ 1,327,222</u>	<u>\$ 1,893,040</u>	<u>\$ 2,904,757</u>

Source: District financial records.

<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
\$ 2,476,870	\$ 1,758,013	\$ 2,046,242	\$ 1,620,959	\$ 1,946,727	\$ 1,514,314
7,861,909	10,719,256	13,182,848	15,337,623	13,156,413	10,923,222
<u>\$ 10,338,779</u>	<u>\$ 12,477,269</u>	<u>\$ 15,229,090</u>	<u>\$ 16,958,582</u>	<u>\$ 15,103,140</u>	<u>\$ 12,437,536</u>
\$ 953,423	\$ 258,482	\$ 1,011,603	\$ 28,196	\$ 7,470	\$ 46,742
334,190	195,652	197,730	197,288	154,339	28,377
3,252,704	7,471,387	3,602,445	702,058	636,733	623,776
<u>\$ 4,540,317</u>	<u>\$ 7,925,521</u>	<u>\$ 4,811,778</u>	<u>\$ 927,542</u>	<u>\$ 798,542</u>	<u>\$ 698,895</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Revenues				
From local sources:				
Taxes	\$ 11,554,352	\$ 11,774,286	\$ 10,807,802	\$ 10,677,507
Tuition	1,236,384	1,162,810	1,082,952	935,672
Charges for services	104,123	109,446	113,737	93,371
Earnings on investments	639,147	730,000	539,117	273,067
Classroom materials and fees	207,879	217,829	185,976	189,823
Other local revenues	185,577	267,856	257,135	266,035
Other revenue	-	-	267	14
Intergovernmental - State	3,879,050	3,518,995	3,358,894	3,534,000
Intergovernmental - Federal	485,529	511,246	452,610	379,222
Total revenues	<u>18,292,041</u>	<u>18,292,468</u>	<u>16,798,490</u>	<u>16,348,711</u>
Expenditures				
Current:				
Instruction:				
Regular	663,331	583,243	604,606	602,442
Special	218,312	207,690	201,657	192,267
Vocational	4,237,077	4,474,347	4,379,109	4,239,455
Adult education	1,521,394	1,810,557	1,446,420	1,342,246
Other	-	-	-	-
Support services:				
Pupil	637,997	759,593	731,235	771,474
Instructional staff	2,011,257	1,380,884	1,570,947	1,735,887
Board of education	31,974	35,310	33,874	34,590
Administration	1,933,110	1,665,053	1,912,525	1,758,200
Fiscal	742,532	708,182	691,715	639,484
Business	800,031	723,402	702,366	679,989
Operations and maintenance	1,460,648	1,362,993	1,380,672	1,153,604
Pupil transportation	19,312	20,082	25,098	18,892
Central	279,577	282,245	290,542	340,129
Operation of non-instructional services:				
Food service operations	190,558	194,273	189,819	183,792
Other non-instructional services	6,063	3,706	-	3,192
Extracurricular activities	53,934	68,125	58,133	62,173
Pass through payments	310,219	403,555	161,964	113,865
On behalf payments to other entities	454,668	1,600,931	1,557,488	1,431,564
Facilities acquisitions and construction	1,748,454	1,374,015	925,462	1,641,670
Total expenditures	<u>17,320,448</u>	<u>17,658,186</u>	<u>16,863,632</u>	<u>16,944,915</u>
Excess of revenues over (under) expenditures	<u>971,593</u>	<u>634,282</u>	<u>(65,142)</u>	<u>(596,204)</u>
Other Financing Sources (Uses)				
Transfers in	225,000	251,000	287,100	311,000
Transfers (out)	(225,000)	(251,000)	(287,100)	(311,000)
Insurance claims	-	75,508	-	-
Sale of assets	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>75,508</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 971,593</u>	<u>\$ 709,790</u>	<u>\$ (65,142)</u>	<u>\$ (596,204)</u>
Debt service as a percentage of noncapital expenditures	0.00%	0.00%	0.00%	0.00%

Source: District financial records.

	2004	2003	2002	2001	2000	1999
\$	10,491,308	\$ 9,437,294	\$ 10,067,005	\$ 9,114,649	\$ 8,311,217	\$ 8,216,354
	702,289	747,468	89,555	66,315	84,160	84,891
	97,588	94,718	-	-	-	-
	193,894	299,237	565,595	1,179,885	784,430	731,276
	181,586	120,093	-	-	-	-
	310,347	160,040	47,399	51,899	39,867	19,379
	2,669	746	85	43	103	138
	3,364,627	3,399,671	3,135,136	3,068,131	2,799,539	2,641,261
	383,927	397,591	366,961	400,763	274,009	374,430
	<u>15,728,235</u>	<u>14,656,858</u>	<u>14,271,736</u>	<u>13,881,685</u>	<u>12,293,325</u>	<u>12,067,729</u>
	510,862	461,660	457,550	327,932	334,399	204,701
	183,585	175,336	181,385	153,243	147,606	126,462
	3,883,647	3,763,928	3,751,793	3,468,060	3,435,757	2,893,824
	1,178,802	1,170,875	-	-	-	-
	-	-	11,945	12,217	14,338	-
	650,093	622,211	606,133	596,833	580,157	579,308
	1,188,020	1,035,418	1,089,177	1,337,229	1,262,760	1,166,136
	30,908	21,481	34,971	29,425	17,176	23,399
	1,477,706	1,602,050	1,224,656	1,064,675	1,036,749	1,117,501
	601,656	576,522	531,861	489,038	437,836	443,658
	641,616	558,563	516,087	546,679	446,714	615,801
	1,100,638	1,062,079	916,127	939,003	944,733	890,595
	19,594	16,408	18,049	16,890	15,058	24,921
	286,559	276,617	256,167	237,266	233,438	181,272
	172,240	152,612	-	-	-	-
	-	-	-	-	-	-
	58,067	38,187	40,387	36,650	5,696	-
	399,030	447,603	412,808	449,572	265,721	278,796
	1,320,610	1,240,825	1,442,213	1,141,461	1,050,774	1,071,350
	7,555,650	1,235,521	397,169	494,596	176,192	542,827
	<u>21,259,283</u>	<u>14,457,896</u>	<u>11,888,478</u>	<u>11,340,769</u>	<u>10,405,104</u>	<u>10,160,551</u>
	<u>(5,531,048)</u>	<u>198,962</u>	<u>2,383,258</u>	<u>2,540,916</u>	<u>1,888,221</u>	<u>1,907,178</u>
	4,385,140	4,408,000	4,000,000	-	-	-
	(4,385,140)	(4,408,000)	(4,223,000)	(567,789)	(426,423)	(227,377)
	-	-	-	-	-	-
	9,500	-	3,000	2,500	250	-
	<u>9,500</u>	<u>-</u>	<u>(220,000)</u>	<u>(565,289)</u>	<u>(426,173)</u>	<u>(227,377)</u>
\$	<u>(5,521,548)</u>	<u>\$ 198,962</u>	<u>\$ 2,163,258</u>	<u>\$ 1,975,627</u>	<u>\$ 1,462,048</u>	<u>\$ 1,679,801</u>
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY - ALL COUNTIES
LAST TEN CALENDAR YEARS*

Year	Agricultural and Residential Real Estate	Other Real Estate	Public Utility Personal	Tangible Personal	Total Assessed Value	Estimated Actual Value	Ratio
2008	\$4,606,596,060	\$1,404,640,560	\$ 126,855,900	\$ 173,636,527	\$ 6,311,729,047	\$ 17,164,332,490	36.77%
2007	3,939,027,980	1,405,058,200	170,409,440	389,644,594	5,904,140,214	16,056,261,222	36.77%
2006	4,203,943,670	1,343,934,840	172,744,240	499,558,918	6,220,181,668	16,915,473,671	36.77%
2005	3,939,027,980	1,297,475,560	183,592,380	560,885,246	5,980,981,166	16,264,768,966	36.77%
2004	3,804,760,970	1,260,675,030	183,357,690	583,292,247	5,832,085,937	15,859,777,005	36.77%
2003	3,577,604,190	1,226,065,420	180,716,760	647,375,391	5,631,761,761	15,315,219,181	36.77%
2002	3,340,317,500	1,163,004,310	182,429,580	688,499,792	5,374,251,182	14,608,492,486	36.79%
2001	3,234,101,250	1,045,815,890	242,483,180	654,904,549	5,177,304,869	14,023,110,144	36.92%
2000	2,966,833,960	976,382,790	248,177,870	636,194,339	4,827,588,959	13,035,077,990	37.04%
1999	2,771,252,490	951,012,230	265,955,730	600,619,212	4,588,839,662	12,368,191,942	37.10%

Source: County Auditors

* Data is presented on a calendar year basis, which is consistent with the method by which the County Auditor maintains this information.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

ASSESSSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY - CUYAHOGA COUNTY
LAST TEN CALENDAR YEARS*

Year	Agricultural and Residential Real Estate	Other Real Estate	Public Utility Personal	Tangible Personal	Total Assessed Value	Estimated Actual Value	Ratio
2008	\$2,457,097,050	\$ 893,947,690	\$ 79,088,350	\$ 98,815,781	\$ 3,528,948,871	\$ 9,592,141,536	36.79%
2007	1,848,084,580	907,398,100	111,421,780	319,306,952	3,186,211,412	8,660,536,591	36.79%
2006	2,182,135,040	856,134,860	110,265,330	296,014,993	3,444,550,223	9,362,735,045	36.79%
2005	2,122,933,300	841,134,300	120,940,440	298,357,486	3,383,365,526	9,196,427,089	36.79%
2004	2,062,916,620	828,058,460	120,826,310	315,750,933	3,327,552,323	9,044,719,552	36.79%
2003	1,878,960,670	791,824,380	117,652,280	355,923,025	3,144,360,355	8,546,779,981	36.79%
2002	1,835,936,510	773,835,470	119,639,010	396,875,696	3,126,286,686	8,489,520,783	36.83%
2001	1,795,301,430	685,099,290	160,752,980	390,909,957	3,032,063,657	8,190,185,074	37.02%
2000	1,584,201,590	635,891,470	159,497,240	377,889,694	2,757,479,994	7,417,896,897	37.17%
1999	1,546,674,220	638,267,360	174,402,390	363,841,413	2,723,185,383	7,319,177,835	37.21%

Source: Cuyahoga County Auditor's Office.

* Data is presented on a calendar year basis, which is consistent with the method by which the County Auditor maintains this information.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY - SUMMIT COUNTY
LAST TEN CALENDAR YEARS*

Year	Agricultural and Residential Real Estate	Other Real Estate	Public Utility Personal	Tangible Personal	Total Assessed Value	Estimated Actual Value	Ratio
2008	\$ 2,149,499,010	\$ 510,692,870	\$ 47,767,550	\$ 74,820,746	\$ 2,782,780,176	\$ 7,572,190,955	36.75%
2007	2,090,943,400	497,660,100	58,987,660	70,337,642	2,717,928,802	7,395,724,631	36.75%
2006	2,021,808,630	487,799,980	62,478,910	203,543,925	2,775,631,445	7,552,738,626	36.75%
2005	1,816,094,680	456,341,260	62,651,940	262,527,760	2,597,615,640	7,068,341,878	36.75%
2004	1,741,844,350	432,616,570	62,531,380	267,541,314	2,504,533,614	6,815,057,453	36.75%
2003	1,698,643,520	434,241,040	63,064,480	291,452,366	2,487,401,406	6,768,439,200	36.75%
2002	1,504,380,990	389,168,840	62,790,570	291,624,096	2,247,964,496	6,118,971,703	36.74%
2001	1,438,799,820	360,716,600	81,730,200	263,994,592	2,145,241,212	5,832,925,070	36.78%
2000	1,382,632,370	340,491,320	88,680,630	258,304,645	2,070,108,965	5,617,181,093	36.85%
1999	1,224,578,270	312,744,870	91,553,340	236,777,799	1,865,654,279	5,049,014,107	36.95%

Source: Summit County Auditor's Office

* Data is presented on a calendar year basis, which is consistent with the method by which the County Auditor maintains this information.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN CALENDAR YEARS*

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Cuyahoga Valley Career Center										
Voted - General Operating	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Counties:										
Cuyahoga County	13.42	13.42	13.52	13.52	13.52	14.65	16.20	16.20	15.30	15.30
Summit County	14.57	13.07	13.07	13.07	13.07	13.07	13.07	13.07	12.27	12.27
Cities-Cuyahoga County:										
Brecksville	8.60	8.60	8.70	8.70	8.70	8.80	8.70	8.70	8.70	8.70
Broadview Heights	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40
North Royalton	8.20	8.20	8.20	8.20	8.20	8.20	8.20	8.20	8.30	9.40
Garfield Heights	21.90	21.10	21.10	21.10	20.10	20.10	19.60	19.60	19.00	19.91
Independence	2.80	2.80	2.80	2.80	2.80	3.20	3.20	3.30	3.50	3.60
Cuyahoga Heights	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40
Brooklyn Heights	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40	5.40
Valley View	7.10	7.10	7.10	7.10	7.10	7.10	7.10	7.10	7.10	7.10
Cities-Summit County:										
Macedonia	8.70	8.70	8.70	8.70	8.70	8.70	8.70	8.70	8.70	8.70
Cuyahoga Falls	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
Twinsburg	1.53	1.82	1.82	1.82	2.22	1.81	1.35	0.60	2.28	0.60
Akron	10.30	10.30	10.30	10.30	9.09	9.09	9.09	9.04	9.04	9.05
Fairlawn	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70
Villages-Summit County:										
Boston Heights	6.85	6.85	6.85	6.85	6.85	6.85	7.35	7.35	7.35	8.10
Northfield	5.98	5.98	5.98	5.98	5.98	5.98	5.98	5.98	5.98	5.98
Richfield	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10	2.10
Reminderville	5.20	5.20	5.20	5.20	5.20	5.20	5.20	5.20	5.20	5.20
Townships-Summit County:										
Bath	17.08	17.11	17.15	17.15	16.90	16.90	17.45	17.55	17.55	17.55
Boston	7.98	7.98	7.98	7.98	8.48	8.48	8.48	8.48	8.48	8.48
Copley	16.90	16.90	16.90	17.70	17.70	17.70	17.70	17.70	17.70	17.70
Northfield Center	13.15	13.15	13.15	13.15	13.15	13.15	13.15	13.15	13.64	13.64
Sagamore Hills	10.18	9.43	9.43	9.43	9.43	10.43	13.93	13.93	13.93	16.18
Richfield	9.30	9.92	9.92	9.92	9.92	11.02	10.35	12.15	12.33	12.33
Twinsburg	12.86	12.86	12.86	12.86	12.86	13.61	13.61	13.61	13.61	13.61
Schools-Cuyahoga County:										
Cuyahoga Heights Local Schools	28.90	28.80	28.80	28.80	28.80	23.90	23.80	23.90	23.90	23.90
Independence Local Schools	31.50	31.50	26.00	26.00	25.70	25.70	23.40	23.40	23.40	23.40
Brecksville-Broadview Heights City Schools	77.10	77.40	77.40	77.60	71.40	71.50	71.50	65.30	65.30	65.50
Garfield Heights City Schools	54.50	55.30	55.30	55.30	55.60	55.70	55.50	49.80	49.80	50.30
North Royalton City Schools	59.60	61.00	61.70	61.70	62.10	63.50	58.20	60.70	60.07	61.40
Schools-Summit County:										
Nordonia Hills City Schools	63.46	64.07	64.07	64.07	57.57	57.67	57.59	57.94	54.29	54.29
Revere Local Schools	57.81	57.91	58.74	58.74	58.74	58.16	60.21	54.31	54.01	52.36
Twinsburg City Schools	58.02	63.05	63.33	63.33	58.35	58.02	59.32	53.17	54.77	52.37

Source: Cuyahoga and Summit County Auditor's Office.

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

* Data is presented on a calendar year basis, which is consistent with the method by which the County Auditors maintain this information.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

PRINCIPAL TAX PAYERS - REAL PROPERTY - ALL COUNTIES
DECEMBER 31, 2007 AND DECEMBER 31, 1998*

December 31, 2007		
Taxpayer	Assessed Value	Percent of Assessed Value
Cleveland Electric and Illuminating	\$ 69,224,250	1.15%
Duke Realty Inc.	40,144,270	0.67%
City View Center	30,358,420	0.51%
Duck Creek Energy	16,012,130	0.27%
Cleveland Clinic	12,940,730	0.22%
Rockside-77 Properties LTD	12,822,680	0.21%
Summit Office Park	12,522,030	0.21%
American Transmission	12,086,270	0.20%
Chrysler Corporation	11,181,800	0.19%
Ohio Bell Telephone	10,278,310	0.17%
Total	\$ 227,570,890	3.80%
Total Assessed Valuation	\$ 6,011,236,620	

December 31, 1998		
Taxpayer	Assessed Value	Percent of Assessed Value
Cleveland Electric and Illuminating	\$ 80,724,750	2.17%
Ceico Company	35,944,410	0.97%
Ohio Bell Telephone	34,071,460	0.92%
Rockside Properties LTD	29,219,040	0.78%
Summit Office Park LLC	14,707,500	0.40%
MHCS Real Estate Holidng Co.	14,566,060	0.39%
Duke Realty Limited Partnership	13,028,050	0.35%
LTV Corporation	13,021,620	0.35%
Chrysler Corporation	11,407,270	0.31%
East Ohio Gas	10,340,050	0.28%
Total	\$ 257,030,210	6.92%
Total Assessed Valuation	\$ 3,722,264,720	

Source: Cuyahoga and Summit County Auditor's Office.

* Assessed values are for the valuation year of 2007 and 1998, respectively.
Data is presented on a calendar year basis, which is consistent with the method by which the County Auditor maintains this information.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**PRINCIPAL TAX PAYERS - REAL PROPERTY - CUYAHOGA COUNTY
DECEMBER 31, 2007 AND DECEMBER 31, 1998***

<u>Taxpayer</u>	<u>December 31, 2007</u>	
	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Cleveland Electric and Illuminating	\$ 69,224,250	2.07%
Duke Realty Inc.	40,144,270	1.20%
City View Center	30,358,420	0.91%
Duck Creek Energy	16,012,130	0.48%
Cleveland Clinic	12,940,730	0.39%
Rockside-77 Properties LTD	12,822,680	0.38%
Summit Office Park	12,522,030	0.37%
American Transmission	12,086,270	0.36%
Ohio Bell Telephone	10,278,310	0.31%
Spruce Lake LTD	8,055,540	0.24%
Total	<u>\$ 224,444,630</u>	<u>6.71%</u>
Total Assessed Valuation	<u>\$ 3,351,044,740</u>	

<u>Taxpayer</u>	<u>December 31, 1998</u>	
	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Cleveland Electric and Illuminating	\$ 80,724,750	3.69%
Ceico Company	35,944,410	1.65%
Ohio Bell Telephone	34,071,460	1.56%
Rockside Properties LTD	29,219,040	1.34%
Summit Office Park LLC	14,707,500	0.67%
MHCS Real Estate Holidng Co.	14,566,060	0.67%
Duke Realty Limited Partnership	13,028,050	0.60%
LTV Corporation	13,021,620	0.60%
East Ohio Gas	10,340,050	0.47%
Brecksville Board of Education	10,246,160	0.47%
Total	<u>\$ 255,869,100</u>	<u>11.72%</u>
Total Assessed Valuation	<u>\$ 2,184,941,580</u>	

Source: Cuyahoga County Auditor's Office.

* Assessed values are for the valuation year of 2007 and 1998, respectively.
Data is presented on a calendar year basis, which is consistent with the method by which the County Auditor maintains this information.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**PRINCIPAL TAX PAYERS - REAL PROPERTY - SUMMIT COUNTY
DECEMBER 31, 2007 AND DECEMBER 31, 1998***

<u>Taxpayer</u>	<u>December 31, 2007</u>	
	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Chrysler Corporation	\$ 11,181,800	0.42%
Dorts Limited Liability Company	5,626,450	0.21%
Twinsburg Residential Associates	5,814,160	0.22%
Eaton Ridge LTD	4,686,770	0.18%
AERC Williamsburg Inc.	4,610,320	0.17%
MB BP Portfolio LLC	4,392,470	0.17%
Deer Run Apartments LLC	4,335,960	0.16%
Hunt Club Limited Partnership	4,199,800	0.16%
RSV Twinsburg Hotel LTD	4,148,740	0.16%
Lowes Home Centers, Inc.	3,532,060	0.13%
Total	<u>\$ 52,528,530</u>	<u>1.98%</u>
Total Assessed Valuation	<u>\$ 2,660,191,880</u>	

<u>Taxpayer</u>	<u>December 31, 1998</u>	
	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Chrysler Corporation	\$ 11,407,270	0.74%
Deer Run Apartments LP	9,271,290	0.60%
John Dellagnese	6,979,199	0.45%
Dorts LLC	4,820,113	0.31%
Associated Estates	4,420,850	0.29%
Hunt Club LP	4,018,490	0.26%
Cleveland Steel Warehouse	3,656,450	0.24%
Robert I. Brodia Trustee	3,340,071	0.22%
Sopco	3,162,600	0.21%
Northfield Park Associates	3,035,263	0.20%
Total	<u>\$ 54,111,596</u>	<u>3.52%</u>
Total Assessed Valuation	<u>\$ 1,537,323,140</u>	

Source: Summit County Auditor's Office.

* Assessed values are for the valuation year of 2007 and 1998, respectively.
Data is presented on a calendar year basis, which is consistent with the method by which the County Auditor maintains this information.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

PRINCIPAL TAX PAYERS - PERSONAL PROPERTY - ALL COUNTIES
DECEMBER 31, 2007 AND DECEMBER 31, 1998*

<u>Taxpayer</u>	<u>December 31, 2007</u>	
	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Ohio Edison	\$ 24,438,700	8.13%
Daimler Chrysler Corporation	21,159,560	7.04%
ALCOA	17,311,820	5.76%
EW Par	10,785,230	3.59%
American Transmission	10,485,950	3.49%
ISG Cleveland, Inc.	7,528,780	2.51%
Rockwell Automation, Inc.	7,035,370	2.34%
East Ohio Gas	6,557,210	2.18%
Charter Manufacturing Co., Inc.	5,417,160	1.80%
Cleveland Electric	4,721,670	1.57%
Total	<u>\$ 115,441,450</u>	<u>38.41%</u>
Total Assessed Valuation	<u>\$ 300,492,427</u>	

<u>Taxpayer</u>	<u>December 31, 1998</u>	
	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Aluminum Steel Company of America	\$ 29,275,670	3.38%
Aluminum Steel and Wire Corp.	28,533,100	3.29%
Chrysler Corporation	22,682,640	2.62%
LTV Steel	21,600,660	2.49%
Rockwell International	20,066,260	2.32%
Ohio Machinery Company	7,704,090	0.89%
B.F. Goodrich	6,437,020	0.74%
Cajon	6,129,070	0.71%
US West Financial	6,080,700	0.70%
Alltel Corporation	5,564,190	0.64%
Total	<u>\$ 154,073,400</u>	<u>17.78%</u>
Total Assessed Valuation	<u>\$ 866,574,942</u>	

Source: Cuyahoga and Summit County Auditor's Office.

* Assessed values are for the valuation year of 2007 and 1998, respectively.
Data is presented on a calendar year basis, which is consistent with the method by which the County Auditor maintains this information.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**PRINCIPAL TAX PAYERS - PERSONAL PROPERTY - CUYAHOGA COUNTY
DECEMBER 31, 2007 AND DECEMBER 31, 1998***

<u>Taxpayer</u>	<u>December 31, 2007</u>	
	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
ALCOA	\$ 17,311,820	9.73%
EW Par	10,785,230	6.06%
ISG Cleveland, Inc.	7,528,780	4.23%
Charter Manufacturing Co., Inc.	5,417,160	3.04%
Ohio Machinery Company	4,633,540	2.60%
Gibraltar Strip Steel Inc.	4,256,460	2.39%
Cleveland Unlimited Inc.	3,329,360	1.87%
Northern Stamping, Inc.	2,123,570	1.19%
North American Manufacturing	2,012,790	1.13%
Noveon Inc.	1,992,690	1.12%
Total	<u>\$ 59,391,400</u>	<u>33.36%</u>
Total Assessed Valuation	<u>\$ 177,904,131</u>	

<u>Taxpayer</u>	<u>December 31, 1998</u>	
	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Aluminum Steel Company of America	\$ 29,275,670	5.44%
Aluminum Steel and Wire Corp.	28,533,100	5.30%
LTV Steel	21,600,660	4.01%
Ohio Machinery Company	7,704,090	1.43%
B.F. Goodrich	6,437,020	1.20%
US West Financial	6,080,700	1.13%
Gibraltar Strip Steel Inc.	5,448,980	1.01%
North American Manufacturing	5,086,230	0.94%
Ferro Corporation	4,357,860	0.81%
Teledyne Industries	3,939,130	0.73%
Total	<u>\$ 118,463,440</u>	<u>22.00%</u>
Total Assessed Valuation	<u>\$ 538,243,803</u>	

Source: Cuyahoga County Auditor's Office.

* Assessed values are for the valuation year of 2007 and 1998, respectively.
Data is presented on a calendar year basis, which is consistent with the method by which the County Auditor maintains this information.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**PRINCIPAL TAX PAYERS - PERSONAL PROPERTY - SUMMIT COUNTY
DECEMBER 31, 2007 AND DECEMBER 31, 1998***

<u>Taxpayer</u>	<u>December 31, 2007</u>	
	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Ohio Edison	\$ 24,438,700	19.94%
Daimler Chrysler Corporation	21,159,560	17.26%
American Transmission	10,485,950	8.55%
Rockwell Automation, Inc.	7,035,370	5.74%
East Ohio Gas	6,557,210	5.35%
Cleveland Electric	4,721,670	3.85%
Reuter Stokes, Inc.	3,415,940	2.79%
Coca Cola Enterprises, Inc.	3,130,030	2.55%
W.W. Grainger, Inc.	3,027,500	2.47%
Atlas Steel Products Co.	2,443,910	1.99%
Total	<u>\$ 86,415,840</u>	<u>70.49%</u>
Total Assessed Valuation	<u>\$ 122,588,296</u>	

<u>Taxpayer</u>	<u>December 31, 1998</u>	
	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Chrysler Corporation	\$ 22,682,640	6.91%
Rockwell International	20,066,260	6.11%
Cajon	6,129,070	1.87%
Alltel Corporation	5,564,190	1.69%
General Cinema Beverages	4,417,290	1.35%
Specialty Chemical	4,297,540	1.31%
LTV Steel	4,248,270	1.29%
Sopco	3,701,120	1.13%
Society Equipment Leasing	3,361,450	1.02%
Ben Venue Laboratories	2,964,080	0.90%
Total	<u>\$ 77,431,910</u>	<u>23.58%</u>
Total Assessed Valuation	<u>\$ 328,331,139</u>	

Source: Summit County Auditor's Office.

* Assessed values are for the valuation year of 2007 and 1998, respectively.
Data is presented on a calendar year basis, which is consistent with the method by which the County Auditor maintains this information.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

PROPERTY TAX LEVIES AND COLLECTIONS * - ALL COUNTIES
LAST TEN CALENDAR YEARS **

<u>Year</u>	<u>Current Levy</u>	<u>Delinquent Levy</u>	<u>Total Levy</u>	<u>Current Collection</u>	<u>Percent of Current Levy Collected</u>	<u>Delinquent Collection</u>	<u>Total Collection</u>	<u>Total Collection as a Percent of Current Levy</u>
2007	\$ 7,236,604	\$ 1,012,374	\$ 8,248,978	\$ 6,846,776	94.61%	\$ 206,082	\$ 7,052,858	97.46%
2006	12,956,619	1,154,725	14,111,344	12,100,152	93.39%	226,317	12,326,469	95.14%
2005	12,920,600	1,305,520	14,226,120	12,383,040	95.84%	390,380	12,773,420	98.86%
2004	11,997,169	1,331,727	13,328,896	11,451,811	95.45%	371,077	11,822,888	98.55%
2003	11,742,212	1,169,897	12,912,109	11,041,001	94.03%	383,570	11,424,571	97.29%
2002	10,701,568	977,158	11,678,726	10,101,106	94.39%	358,983	10,460,089	97.74%
2001	10,593,720	871,459	11,465,179	10,072,974	95.08%	330,543	10,403,517	98.20%
2000	10,508,080	668,816	11,176,896	9,780,388	93.07%	318,365	10,098,753	96.10%
1999	9,623,941	541,076	10,165,017	9,305,352	96.69%	285,835	9,591,187	99.66%
1998	9,124,679	550,577	9,675,256	8,754,968	95.95%	276,024	9,030,992	98.97%

Source: Cuyahoga and Summit County Auditor's Office.

Note: Tax Year 2007 Collections in 2008 were not available from the Summit County Auditor. 2007 includes Cuyahoga County only.

*Real estate taxes include Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.

** Data is presented on a calendar year basis, which is consistent with the method by which the County Auditor maintains this information.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

PROPERTY TAX LEVIES AND COLLECTIONS * - CUYAHOGA COUNTY
LAST TEN CALENDAR YEARS **

<u>Year</u>	<u>Current Levy</u>	<u>Delinquent Levy</u>	<u>Total Levy</u>	<u>Current Collection</u>	<u>Percent of Current Levy Collected</u>	<u>Delinquent Collection</u>	<u>Total Collection</u>	<u>Total Collection as a Percent of Current Levy</u>
2007	\$ 7,236,604	\$ 1,012,374	\$ 8,248,978	\$ 6,846,776	94.61%	\$ 206,082	7,052,858	97.46%
2006	7,362,710	837,834	8,200,544	6,706,018	91.08%	181,945	6,887,963	93.55%
2005	7,343,843	948,185	8,292,028	6,970,648	94.92%	226,017	7,196,665	98.00%
2004	6,767,731	946,385	7,714,116	6,395,244	94.50%	196,933	6,592,177	97.41%
2003	6,695,369	868,557	7,563,926	6,192,516	92.49%	206,626	6,399,142	95.58%
2002	6,308,098	756,509	7,064,607	5,897,982	93.50%	199,317	6,097,299	96.66%
2001	6,240,882	588,722	6,829,604	5,921,792	94.89%	174,782	6,096,574	97.69%
2000	6,194,195	370,458	6,564,653	5,659,747	91.37%	153,288	5,813,035	93.85%
1999	5,516,574	404,098	5,920,672	5,341,743	96.83%	169,404	5,511,147	99.90%
1998	5,399,237	380,370	5,779,607	5,149,735	95.38%	185,843	5,335,578	98.82%

Source: Cuyahoga County Auditor's Office.

*Real estate taxes include Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.

** Data is presented on a calendar year basis, which is consistent with the method by which the County Auditor maintains this information.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

PROPERTY TAX LEVIES AND COLLECTIONS * - SUMMIT COUNTY
LAST TEN CALENDAR YEARS **

Year	Current Levy	Delinquent Levy	Total Levy	Current Collection	Percent of Current Levy Collected	Delinquent Collection	Total Collection	Total Collection as a Percent of Current Levy
2007	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2006	\$ 5,593,909	\$ 316,891	\$ 5,910,800	\$ 5,394,134	96.43%	\$ 44,372	\$ 5,438,506	97.22%
2005	5,576,757	357,335	5,934,092	5,412,392	97.05%	164,363	5,576,755	100.00%
2004	5,229,438	385,342	5,614,780	5,056,567	96.69%	174,144	5,230,711	100.02%
2003	5,046,843	301,340	5,348,183	4,848,485	96.07%	176,944	5,025,429	99.58%
2002	4,393,470	220,649	4,614,119	4,203,124	95.67%	159,666	4,362,790	99.30%
2001	4,352,838	282,737	4,635,575	4,151,182	95.37%	155,761	4,306,943	98.95%
2000	4,313,885	298,358	4,612,243	4,120,641	95.52%	165,077	4,285,718	99.35%
1999	4,107,367	136,978	4,244,345	3,963,609	96.50%	116,431	4,080,040	99.33%
1998	3,725,442	170,207	3,895,649	3,605,233	96.77%	90,181	3,695,414	99.19%

Source: Summit County Auditor's Office.

Note: Tax Year 2007 Collections in 2008 were not available from the Summit County Auditor.

*Real estate taxes include Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.

** Data is presented on a calendar year basis, which is consistent with the method by which the County Auditor maintains this information.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Fiscal Year	Voted Debt Limit	Total Debt Applicable to Limit	Debt Service Available Balance	Net Debt Applicable to Limit	Voted Legal Debt Margin	Total Net Debt Applicable to Limit as a Percentage of Debt Limit
2008	\$ 552,339,777	\$ -	\$ -	\$ -	\$ 552,339,777	0.00%
2007	492,043,415	-	-	-	492,043,415	0.00%
2006	559,816,350	-	-	-	559,816,350	0.00%
2005	538,288,305	-	-	-	538,288,305	0.00%
2004	524,887,734	-	-	-	524,887,734	0.00%
2003	506,858,558	-	-	-	506,858,558	0.00%
2002	483,682,606	-	-	-	483,682,606	0.00%
2001	470,877,702	-	-	-	470,877,702	0.00%
2000	434,483,006	-	-	-	434,483,006	0.00%
1999	412,995,570	-	-	-	412,995,570	0.00%

Source: Cuyahoga and Summit County Auditors and District financial records.

Note: Ohio Bond Law sets a limit of 9% for voted debt and 0.1% for unvoted debt.

Note: Beginning in fiscal year 2007 the amount of assessed valuation for railroad and telephone personal property has been excluded from the debt margin calculation.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Year	School Enrollment	Population			Per Capita Personal Income		
		Cuyahoga County	Summit County	Total	Cuyahoga County	Summit County	Average Total
2008	974	N/A	N/A	N/A	N/A	N/A	N/A
2007	975	\$ 1,295,958	\$ 543,487	\$1,839,445	N/A	N/A	N/A
2006	926	1,314,241	545,931	1,860,172	\$ 39,134	\$ 36,264	\$ 37,699
2005	862	1,305,106	546,604	1,851,710	37,082	34,395	35,739
2004	802	1,351,009	547,314	1,898,323	35,521	33,169	34,345
2003	735	1,363,888	546,773	1,910,661	33,590	31,862	32,726
2002	714	1,379,049	546,382	1,925,431	33,322	30,881	32,102
2001	715	1,380,421	544,217	1,924,638	32,753	30,406	31,580
2000	721	1,393,978	542,899	1,936,877	32,522	30,526	31,524
1999	680	1,371,717	537,856	1,909,573	30,829	28,852	29,841

Sources:

U.S. Census Bureau
Bureau of Economic Analysis
Labor Market Information
Ohio Department of Development

Note: "N/A" indicates that the information was not available.

Total Personal Income			Unemployment Rates				
Cuyahoga County	Summit County	Average Total	Cuyahoga County	Summit County	Average Total	Ohio	United States
N/A	N/A	N/A	6.50%	5.40%	5.95%	6.70%	5.70%
N/A	N/A	N/A	6.50%	5.90%	6.20%	6.10%	4.70%
\$ 51,431,507,294	\$ 19,797,641,784	\$ 35,614,574,539	4.80%	4.60%	4.70%	5.90%	5.10%
48,395,940,692	18,800,444,580	\$ 33,598,192,636	6.20%	6.40%	6.30%	6.20%	5.50%
47,989,190,689	18,153,858,066	\$ 33,071,524,378	6.70%	5.20%	5.95%	5.20%	6.00%
45,812,997,920	17,421,281,326	\$ 31,617,139,623	5.90%	4.60%	5.25%	5.70%	5.80%
45,952,670,778	16,872,822,542	\$ 31,412,746,660	4.50%	4.60%	4.55%	4.40%	4.70%
45,212,929,013	16,547,462,102	\$ 30,880,195,558	4.50%	3.90%	4.20%	4.00%	4.00%
45,334,952,516	16,572,534,874	\$ 30,953,743,695	4.58%	4.06%	4.32%	4.30%	4.20%
42,288,663,393	15,518,221,312	\$ 28,903,442,353	4.56%	4.23%	4.40%	4.30%	4.50%

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO***

		2007	
Employer	Nature of Activity	Employees	Percentage of Total City Employment
Department of Veteran Affairs	Medical Center	1,400	10.07%
AT&T/Ohio Bell	Communication Services	1,331	9.57%
National City Corporation	Banking Services	824	5.93%
Lubrizol Corporation	Chemical Firm	725	5.21%
Brecksville-Broadview Heights School	Public Education	517	3.72%
House of LaRose	Beverage Distributor	279	2.01%
City of Brecksville	Municipal Government	226	1.63%
Curtiss-Wright Flow Control Corp.	Manufacturing	218	1.57%
First Energy/Illuminating Co.	Electric Utility	193	1.39%
Cuyahoga Valley Career Center	Vocational Education	136	0.98%
Total		<u>5,849</u>	<u>42.07%</u>
Total Employment within the City		<u>13,904</u>	

		1998	
Employer	Nature of Activity	Employees	Percentage of Total City Employment
Department of Veteran Affairs	Medical Center	1,180	10.51%
B.F Goodrich Company	R&D Polymers and Chemicals	828	7.38%
Ohio Bell Telephone Company	Communication Services	818	7.29%
Norstan Company	Communication Services	299	2.66%
Brecksville-Broadview Heights School	Public Education	278	2.48%
Teledyne Industrial, Inc.	Manufacturing	223	1.99%
City of Brecksville	Municipal Government	211	1.88%
LDA Systems	Computer Software Development	194	1.73%
Curtiss-Wright Flow Control Corp.	Manufacturing	154	1.37%
Cuyahoga Valley Career Center	Vocational Education	109	0.97%
Total		<u>4,294</u>	<u>38.26%</u>
Total Employment within the City		<u>11,223</u>	

Source: City of Brecksville

Note: Due to the numerous cities, villages, and townships that the District serves, principal employers disclosed were limited to the City of Brecksville, the city in which the District is located.

*Data for this table is only available on calendar year basis.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**STAFFING STATISTICS
FULL TIME EQUIVALENTS (FTE) BY TYPE AND FUNCTION
LAST TEN FISCAL YEARS**

Type	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Professional Staff:										
Teaching Staff:										
High	42.00	41.00	40.00	41.00	39.00	39.00	38.00	35.00	35.00	34.00
Others	11.00	11.00	11.00	12.00	13.00	13.00	12.00	12.00	10.00	9.00
Administration:										
District	9.00	8.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00	9.00
Auxiliary Positions:										
Counselors	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	2.00
Support Staff:										
Secretarial	23.50	24.00	23.50	20.00	18.50	19.00	18.50	19.00	19.00	19.00
Aides	6.00	5.00	4.50	5.50	5.50	5.00	5.00	4.00	3.50	3.00
Cooks	3.00	3.00	3.00	2.50	2.50	2.50	2.50	2.50	1.50	3.50
Custodial	6.00	6.00	6.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00
Maintenance	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Total	106.50	104.00	103.00	101.00	97.50	97.50	95.00	91.50	88.00	86.50
Function	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Instruction:										
Regular	8.00	7.00	7.00	7.00	7.00	7.00	7.00	5.00	3.00	3.00
Special	10.00	10.00	10.00	12.00	12.00	13.00	13.00	13.00	12.00	11.00
Vocational	31.00	31.00	30.00	30.00	28.00	28.00	27.00	26.00	28.00	26.00
Other	7.00	7.00	7.00	7.00	8.00	7.00	6.00	6.00	5.00	5.00
Support Services:										
Pupil	3.00	3.00	3.00	2.50	2.50	2.50	2.50	2.50	1.50	3.50
Instructional staff	6.00	5.00	4.50	5.50	5.50	5.00	5.00	4.00	3.50	3.00
Administration	22.50	21.50	22.50	19.00	17.50	18.00	17.50	18.00	18.00	18.00
Fiscal	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Business	4.00	4.50	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Operations and maintenance	10.00	10.00	10.00	9.00	8.00	8.00	8.00	8.00	8.00	8.00
Total Governmental Activities	106.50	104.00	103.00	101.00	97.50	97.50	95.00	91.50	88.00	86.50

Source: District records.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS**

Function	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Instruction:										
Regular and Special Enrollment (students)	974	975	926	862	802	735	714	715	721	680
Support services:										
Board of education										
Regular meetings per year	12	12	12	12	12	12	11	11	12	12
Special meetings per year	3	3	3	3	4	-	-	2	1	2
Fiscal										
Nonpayroll checks issued	3,291	3,441	3,764	3,655	3,665	3,715	3,630	3,467	3,577	N/A
Operations and maintenance										
Square footage maintained	217,000	217,000	217,000	217,000	153,000	153,000	153,000	153,000	153,000	153,000

Source: District records

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**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**CAPITAL ASSET STATISTICS
LAST SIX FISCAL YEARS**

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Land	\$ 563,010	\$ 563,010	\$ 563,010	\$ 563,010	\$ 563,010
Construction in progress	-	-	-	9,947,790	8,703,964
Buildings and improvements	13,215,117	13,623,373	13,178,833	2,654,944	2,813,941
Furniture, fixtures and equipment	1,524,936	1,450,508	1,452,612	1,487,884	1,404,759
Vehicles	106,948	63,607	86,314	76,798	97,688
 Total Governmental Activities Capital Assets, net	 <u>\$15,410,011</u>	 <u>\$ 15,700,498</u>	 <u>\$ 15,280,769</u>	 <u>\$14,730,426</u>	 <u>\$13,583,362</u>

Source: School District financial records.

Note: Amounts above are presented net of accumulated depreciation.

2003

\$ 498,770
1,197,603
2,972,938
1,459,635
69,656

\$6,198,602

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Cuyahoga Valley Career Center (1970)						
Square feet	217,000	217,000	217,000	217,000	153,000	153,000
Capacity (students)	1,200	1,200	1,200	1,200	900	900
Enrollment	974	975	926	862	802	735

Source: District records

Note: Year of original construction is in parentheses. Increases in square footage and capacity are the result of renovations and additions. Capacity is the "program" capacity and decreases are the result of changes in federal, state or local standards.

<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
153,000	153,000	153,000	153,000
900	900	900	900
714	715	721	680

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

OPERATING STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	General Government		Governmental Activities (1)		Enrollment	Percent Change
	Expenditures	Cost per pupil	Expenses	Cost per pupil		
2008	\$ 17,320,448	\$ 17,783	\$ 17,968,566	\$ 18,448	974	-0.10%
2007	17,658,186	18,111	17,192,485	17,633	975	5.29%
2006	16,863,632	18,211	16,505,569	17,825	926	7.42%
2005	16,944,915	19,658	15,913,518	18,461	862	7.48%
2004	21,259,283	26,508	14,153,514	17,648	802	9.12%
2003	14,457,896	19,671	13,656,715	18,581	735	2.94%
2002	11,888,478	16,651	N/A	N/A	714	-0.14%
2001	11,340,769	15,861	N/A	N/A	715	-0.83%
2000	10,405,104	14,431	N/A	N/A	721	6.03%
1999	10,160,551	14,942	N/A	N/A	680	-1.88%

Source: District records

(1) The District implemented GASB 34 in fiscal year 2003.

Teaching Staff	Pupil/Teacher Ratio
54	18.04
56	17.41
54	17.15
55	15.67
53	15.13
53	13.87
54	13.22
50	14.30
48	15.02
45	15.11

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**TEACHER EDUCATION AND EXPERIENCE
LAST TEN FISCAL YEARS**

TEACHER EDUCATION

<u>Type of Degree</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Non-Degree	10	11	9	9	9	10	11	12	14	14
Associate Degree	4	3	6	4	4	4	3	3	3	3
Bachelor's Degree	-	1	-	1	1	1	4	3	2	-
Bachelor's + 10	-	-	-	-	1	5	5	2	3	3
Bachelor's + 20	1	1	1	2	5	2	-	3	2	-
Bachelor's + 30	5	4	3	5	5	3	5	4	3	4
Master's Degree	5	7	7	11	6	9	8	7	5	5
Master's + 10	3	1	6	4	6	4	4	5	5	8
Master's + 20	8	12	6	4	4	5	5	4	5	3
Master's + 30	18	16	16	15	12	10	9	7	6	5
Total	<u>54</u>	<u>56</u>	<u>54</u>	<u>55</u>	<u>53</u>	<u>53</u>	<u>54</u>	<u>50</u>	<u>48</u>	<u>45</u>

TEACHING EXPERIENCE

<u>Years of Experience</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
0-5 Years	8	9	10	17	14	15	14	12	11	10
6-10 Years	13	13	10	11	15	14	20	17	19	10
11 Years and Over	33	34	34	27	24	24	20	21	18	25
Total	<u>54</u>	<u>56</u>	<u>54</u>	<u>55</u>	<u>53</u>	<u>53</u>	<u>54</u>	<u>50</u>	<u>48</u>	<u>45</u>

Source: District records



Mary Taylor, CPA
Auditor of State

CUYAHOGA CALLEY CAREER CENTER

CUYAHOGA COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JANUARY 8, 2009**