



Dave Yost • Auditor of State

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2012**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program Title	Federal CFDA Number	Receipts	Non Cash Receipts	Expenditures	Non-Cash Expenditures
U.S. DEPARTMENT OF AGRICULTURE					
<i>Passed Through Ohio Department of Education</i>					
National School Lunch Program	10.555	\$ 36,076	\$ 2,294	\$ 36,076	\$ 2,294
Total U.S. Department of Agriculture		<u>36,076</u>	<u>2,294</u>	<u>36,076</u>	<u>2,294</u>
U.S. DEPARTMENT OF EDUCATION					
<i>Direct Program</i>					
Student Financial Aid Cluster:					
Federal Family Education Loans - 2012	84.032	625,755	-	625,755	-
Federal Pell Grant Program - 2012	84.063	<u>295,920</u>	<u>-</u>	<u>295,920</u>	<u>-</u>
Total Student Financial Aid Cluster		<u>921,675</u>	<u>-</u>	<u>921,675</u>	<u>-</u>
<i>Passed Through Ohio Department of Education</i>					
Career and Technical Education Basic Grants to States:					
Carl Perkins Secondary - 2011	84.048	10,631	-	-	-
Carl Perkins Secondary - 2012	84.048	221,591	-	235,543	-
Carl Perkins Adult - 2011	84.048	34,938	-	-	-
Carl Perkins Adult - 2012	84.048	<u>50,104</u>	<u>-</u>	<u>86,085</u>	<u>-</u>
Total Career and Technical Education Basic Grants to States		<u>317,264</u>	<u>-</u>	<u>321,628</u>	<u>-</u>
Improving Teacher Quality State Grants, Title II-A					
Improving Teacher Quality State Grants, Title II-A - 2011	84.367	742	-	-	-
Improving Teacher Quality State Grants, Title II-A - 2012	84.367	<u>2,213</u>	<u>-</u>	<u>2,213</u>	<u>-</u>
Total Improving Teacher Quality State Grants, Title II-A		<u>2,955</u>	<u>-</u>	<u>2,213</u>	<u>-</u>
Total U.S. Department of Education		<u>1,241,894</u>	<u>-</u>	<u>1,245,516</u>	<u>-</u>
Total Federal Financial Assistance		<u>\$ 1,277,970</u>	<u>\$ 2,294</u>	<u>\$ 1,281,592</u>	<u>\$ 2,294</u>

The accompanying notes are an integral part of this schedule.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE A – SIGNIFICANT ACCOUNTING POLICIES

The accompanying Federal Awards Receipts and Expenditures Schedule (the Schedule) reports the Cuyahoga Valley Career Center's (the District's) federal award programs' receipts and expenditures. The Schedule has been prepared on the cash basis of accounting.

NOTE B – CHILD NUTRITION CLUSTER

The District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the District assumes it expends federal monies first.

NOTE C – FOOD DONATION PROGRAM

The District reports commodities consumed on the Schedule at the entitlement value. The District allocated donated food commodities to the respective program that benefitted from the use of those donated food commodities.

NOTE D – FEDERAL FAMILY EDUCATION LOAN PROGRAM

The amount included on the Schedule represents new loans advanced during the fiscal year ended June 30, 2012. The District is not a direct lender of Federal Family Education Loans (FFELs). The amount represents the value of new FFELs awarded and disbursed to the District's students during the year as follows:

Federal Subsidized Stafford Loans	\$ 257,455
Federal Unsubsidized Stafford Loans	365,532
Parent Plus Loans	<u>2,768</u>
Total FFELs	<u>\$ 625,755</u>

CFDA – Catalog of Federal Domestic Assistance.



Dave Yost • 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 Cuyahoga Valley Career Center, Cuyahoga County, Ohio, (the District) as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 17, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in 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 the purpose of expressing our opinions on the financial statements, but not for the purpose of opining 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 *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and timely corrected.

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

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

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive, flowing style.

Dave Yost
Auditor of State

December 17, 2012



Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133, AND THE SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES

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

To the Board of Education:

Compliance

We have audited the compliance of Cuyahoga Valley Career Center, Cuyahoga County, Ohio (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect the Cuyahoga Valley Career Center's major federal programs for the year ended June 30, 2012. The *summary of auditor's results* section of the accompanying schedule of findings identifies the District's major federal programs. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to opine on the District's compliance based on our audit.

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

In our opinion, the Cuyahoga Valley Career Center, Cuyahoga County, Ohio, complied, in all material respects, with the requirements referred to above that could directly and materially affect each major federal programs for the year ended June 30, 2012.

Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could directly and materially affect a major federal program, to determine our auditing procedures for the purpose of opining on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of opining on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

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

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

Schedule of Federal Awards Receipts and Expenditures

We have also audited and issued our unqualified opinion on the 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, 2012, and have issued our report thereon dated December 17, 2012. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The accompanying schedule federal award receipts and expenditures provides additional information required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This schedule was subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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



Dave Yost
Auditor of State

December 17, 2012

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2012**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under § .510(a)?	No
(d)(1)(vii)	Major Programs (list):	Student Financial Aid Cluster: Federal Family Education Loans, CFDA #84.032 Federal Pell Grant Program, CFDA #84.063
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	Yes

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

None.

3. FINDINGS FOR FEDERAL AWARDS

None.

2012

**CUYAHOGA
VALLEY
CAREER
CENTER**

Brecksville, Ohio

**Comprehensive
Annual
Financial Report**

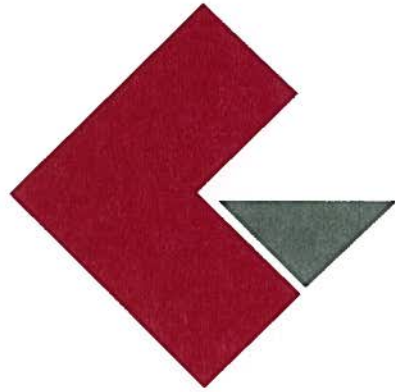
For the Fiscal Year Ended June 30, 2012

Prepared by the Fiscal Office

Joy Clickenger, CFO

6/30/2012





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**CUYAHOGA VALLEY CAREER CENTER
8001 BRECKSVILLE ROAD
BRECKSVILLE, OHIO**

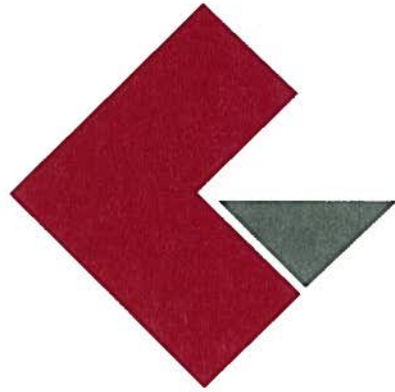
**Comprehensive Annual
Financial Report**

For the Fiscal Year Ended June 30, 2012

**Prepared by the Fiscal Office
Joy Clickenger, CFO**



2012



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**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

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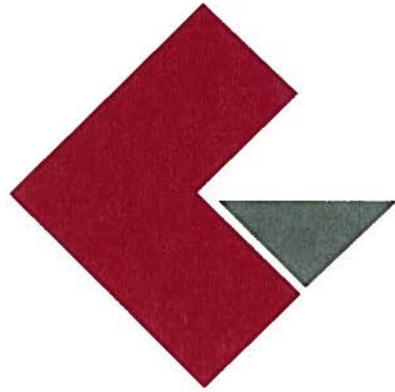
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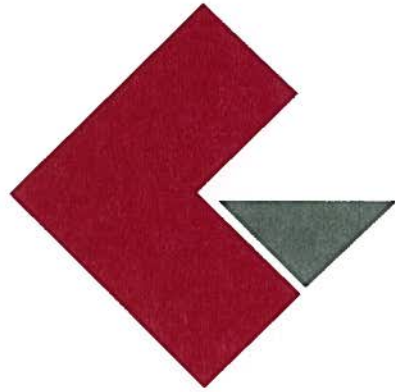
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**CUYAHOGA
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June 30
2012

**INTRODUCTORY
SECTION**





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December 17, 2012

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

The Comprehensive Annual Financial Report (CAFR) of the Cuyahoga Valley Career Center (the “District”) for the fiscal year ended June 30, 2012 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 (CVCC)

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, 2001, 2006, and 2011.

High School career and technical 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 career and technical 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 2012, Adult Education enrollment was nearly 3,750.

Enrollment in high school career and technical programs for 2011-12 was 948. 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 career and technical 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

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 in the past year at CVCC: Dan Mitocky, Power Equipment student, placed first in the nation in Power Equipment Technology exam at the National SkillsUSA competition; Ryan Derekh, Dental Assisting student, placed 9th in the nation in Dental Terminology; and Amelia Klump, Digital Design student, placed 10th in the nation in Advertising Design.

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. Manufacturing and trade still play a vital role in Greater Cleveland's economy. However, in recent years, the area's economic base has become more service-oriented. Approximately 40 percent of the Cleveland metro area's workforce is employed in service-related positions. 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 303,000 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.

Leading indicators of the economy are relatively steady, but still depressed. Ohio unemployment is currently at 6.9 percent, down from 7.1 percent from 2011. Job growth is expected in nearly every sector with healthcare expected to lead all sectors and the exceptions to growth being manufacturing and transportation and warehousing. Recovery from this recession which began in 2007 is slower than previous recessions. Real estate values for 2011 declined by over 8 percent for the District. This direct reduction in local tax revenue coupled with the increase in delinquent taxes and changes in state funding are creating a less stable financial future than has been experienced in the past.

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 and the energy conservation changes to the existing building that did not require any additional millage and adding new programs and staffing as enrollment and the economy allow.

Real estate values for 2011 declined by over 8 percent for the District. This direct reduction in local tax revenue coupled with the increase in delinquent taxes and changes in state funding have created deficit spending. Spending patterns have been adjusted to reduce deficit spending and allow our cash balance to last as long as possible.

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 2012 Major Efforts

- ◆ Increase student retention and successful program completion among adult students
- ◆ Expand partnerships to offer broader scope of programming to the adult community seeking post-secondary education and life-long learning
- ◆ Increase revenue within the adult education cost center by targeting market segments and using a variety of marketing strategies
- ◆ Pursued active involvement with Ohio Skills Bank and all Chambers of Commerce
- ◆ Continue energy savings projects and continue to monitor savings from passed Energy Conservation Projects
- ◆ Made changes in the Food Service operation to improve customer satisfaction and finances
- ◆ Upgraded classroom computers and network
- ◆ Conducted Parent Speaker Series events and distributed resources at all events
- ◆ Expanded marketing initiatives to include new social media methods
- ◆ Expanded career exploration activities to increase non-traditional student enrollment
- ◆ Improved High School reading and writing strategies
- ◆ Expanded High School guidance and advisement activities to improve student transitions
- ◆ Expand initiatives to raise student mathematical performance
- ◆ Increase students obtaining industry certifications/credentials
- ◆ Ranked second among all career centers in Ohio based upon Career and Technical Education Performance Accountability Standards using 2011 data (ranked first using 2010 data)
- ◆ Designated a “Top Workplace” by Plain Dealer, Summer 2012 among mid-sized companies nominated and data collected by employees of the institution (this was our third consecutive year at a “Top Workplace”)

Future Initiatives

Enhancing CVCC's high school and adult education programs, along with career education and community activities, will provide the framework to guide our continued advancement in the next five-year period through:

◆ *Enhanced curriculum:*

Build each individual to the greatest level of success in a caring, affordable environment that provides forward-thinking, innovative instruction informed by research and collaboration.

- Prepare ALL high school graduates for postsecondary education and successful careers by developing career planning skills and providing information/resources about options and opportunities in the foreseeable global job market.
- Provide alternate CVCC career and technical instruction both on-site and in associate district schools or other available locations.
- Promote and expand certification, licensure and college credentialing opportunities at CVCC in conjunction with business and industry standards and expectations.

◆ *Enhanced productivity:*

Be resourceful in delivery of educational programming; avoid duplication of efforts through collaboration and sharing of resources with educational partners.

- Partner with other educational institutions to jointly provide postsecondary educational options.
- Act as a consortium "hub" to host teacher professional development, parent seminars, and student activities on behalf of all associate districts.
- Expand electronic learning options through blended industry- and classroom-based educational experiences and technology advancements.

◆ *Enhanced relations with business and industry:*

Develop and build relationships with businesses, working collaboratively to serve the community and build workforce strength.

- Promote CVCC sponsorship for educational competitions, leadership programs and business partnerships for career development programs.
- Be responsive to business and industry needs; solicit their input and share resources to ensure a dynamic, employable workforce by fully developing every student's career and academic potential.
- Provide a communications conduit for small businesses/chambers of commerce.

◆ *Enhanced programming and student services:*

Make career and technical education an integral part of the community and for all students through forward-thinking program planning in all associate districts.

- Support communication/professionalism/goal-setting (21st Century) skills in associate districts' high schools through leadership clubs, mentorship opportunities, and internships.
- Develop elementary and middle level programs that promote STEM (Science-Technology-Engineering-Math) careers.
- Educate teachers, students, and parents about college/career trends and provide seminars, communications, and resources to assist with development of critical skills for academic achievement and growth.

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, 2011. 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, 2011. 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 fiscal 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 Chickenger, CFO



Celena Roebuck, Ed.D., Superintendent

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

PRINCIPAL OFFICIALS
JUNE 30, 2012

BOARD OF EDUCATION

Mr. Steve Shebeck	President
Mrs. Betty Klingenberg	Vice-President
Mrs. Heidi Dolezal	Member
Mrs. Claudia Hower	Member
Mrs. Christine Kitson	Member
Dr. Stephen Kenzig	Member
Mrs. Lynne Laski	Member
Ms. Kathleen Mack	Member
Mr. Daniel Langshaw	Member

SUPERINTENDENT

Dr. Celena Roebuck

TREASURER/CFO

Mrs. Joy Clickenger

ADMINISTRATIVE STAFF

Mr. Joseph Dannemiller	Executive Director
Mr. Paul Smith	Business Manager
Ms. Elizabeth Walton	Adult Education Director
Mr. Mike Hall	High School Principal



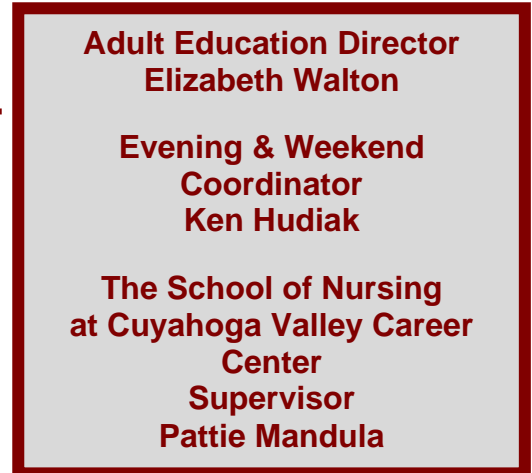
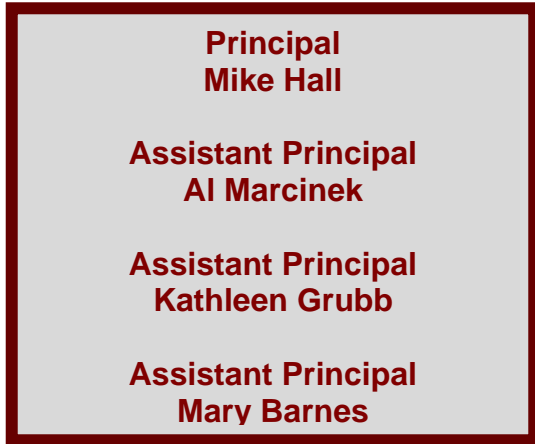
**CUYAHOGA VALLEY
CAREER CENTER**

ORGANIZATIONAL CHART

2011 - 2012

HIGH SCHOOL

ADULT EDUCATION



CENTRAL OFFICE



DISTRICT



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, 2011

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



Linda C. Davidson

President

Jeffrey R. Emer

Executive Director

Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award
is presented to*

Cuyahoga Valley Career Center

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2011*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, reading 'Brian L. Mee'.

Brian L. Mee, SFO, RSBA
President

A handwritten signature in black ink, reading 'John D. Musso'.

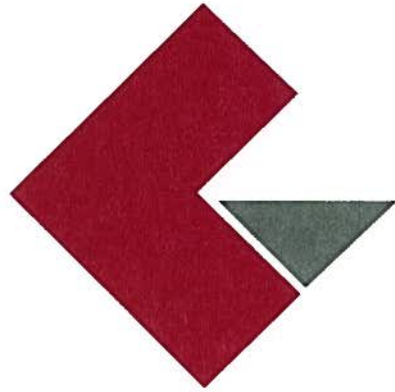
John D. Musso, CAE, RSBA
Executive Director

**CUYAHOGA
VALLEY
CAREER
CENTER**

June 30
2012

**FINANCIAL
SECTION**





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Dave Yost • 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, 2012, 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, 2012, and the respective changes in financial position, thereof and the respective budgetary comparisons for the General Fund and the 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 17, 2012, 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.

Accounting principles generally accepted in the United States of America require this presentation to include Management's discussion and analysis as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other assurance.

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The introductory section, the financial section's combining statements, individual fund schedules and the statistical section information provide additional analysis and are not a required part of the basic financial statements. The financial section's combining statements, individual fund statements and schedules are management's responsibility, and were derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. These statements and schedules were subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. 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 section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.



Dave Yost
Auditor of State

December 17, 2012

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
UNAUDITED**

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, 2012. 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 2012 are as follows:

- In total, net assets of governmental activities decreased \$2,157,917 which represents a 6.90% decrease from 2011.
- General revenues accounted for \$14,268,841 in revenue or 86.00% of all revenues. Program specific revenues in the form of charges for services and sales, operating grants and contributions accounted for \$2,322,949 or 14.00% of total revenues of \$16,591,790.
- The District had \$18,749,707 in expenses related to governmental activities; \$2,322,949 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 \$14,268,841 were not adequate to provide for these programs.
- The District's largest major governmental fund is the general fund. The general fund had \$14,647,415 in revenues and \$15,619,058 in expenditures and other financing uses. During fiscal 2012, the general fund's fund balance decreased from a balance of \$13,943,148 to \$12,972,376.
- The fund deficit balance of the District's other major fund the adult education fund decreased \$19,957 from a deficit of \$150,579 to a deficit of \$130,622.

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, 2012
UNAUDITED

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 2012?" 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 20. 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, 2012
UNAUDITED

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 37-67 of this report.

The District as a Whole

The statement of net assets provides the perspective of the District as a whole. The District restated net assets at June 30, 2011, as described in Note 3.B. The table below provides a summary of the District's net assets for 2012 and 2011.

	Net Assets	
	Governmental Activities 2012	(Restated) Governmental Activities 2011
<u>Assets</u>		
Current and other assets	\$ 24,155,951	\$ 26,420,691
Capital assets	<u>17,140,023</u>	<u>18,073,981</u>
Total assets	<u>41,295,974</u>	<u>44,494,672</u>
<u>Liabilities</u>		
Current liabilities	9,936,468	11,035,330
Long-term liabilities	<u>2,239,812</u>	<u>2,181,731</u>
Total liabilities	<u>12,176,280</u>	<u>13,217,061</u>
<u>Net Assets</u>		
Invested in capital assets net of related debt	16,922,712	17,807,019
Restricted	13,044	386,689
Unrestricted	<u>12,183,938</u>	<u>13,083,903</u>
Total net assets	<u>\$ 29,119,694</u>	<u>\$ 31,277,611</u>

Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2012, the District's assets exceeded liabilities by \$29,119,694.

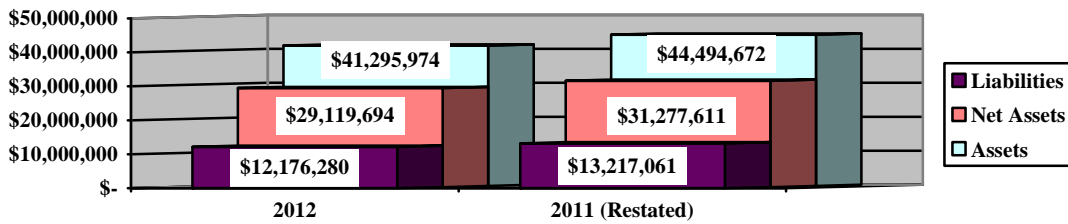
**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
UNAUDITED**

At year-end, capital assets represented 41.51% of total assets. Capital assets include land, buildings and improvements, furniture and equipment and vehicles. The amount invested in capital assets, net of related debt at June 30, 2012, was \$16,922,712. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net assets, \$13,044, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net assets of \$12,183,938 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 2012 and 2011.

Change in Net Assets

	Governmental Activities <u>2012</u>	Governmental Activities <u>2011</u>
<u>Revenues</u>		
Program revenues:		
Charges for services and sales	\$ 1,735,187	\$ 1,768,044
Operating grants and contributions	587,762	679,842
General revenues:		
Property taxes	10,346,178	10,974,910
Grants and entitlements	3,761,194	4,264,381
Investment earnings	48,977	45,867
Miscellaneous	<u>112,492</u>	<u>298,736</u>
Total revenues	\$ <u>16,591,790</u>	\$ <u>18,031,780</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
UNAUDITED

Change in Net Assets - (Continued)

	Governmental Activities 2012	Governmental Activities 2011
<u>Expenses</u>	<u>2012</u>	<u>2011</u>
Program expenses:		
Instruction:		
Regular	\$ 878,831	\$ 750,974
Vocational	5,631,628	5,745,160
Adult education	1,553,898	1,651,134
Support services:		
Pupil	1,037,585	979,139
Instructional staff	1,309,357	1,554,548
Board of education	34,049	54,461
Administration	2,298,228	2,193,375
Fiscal	962,089	920,441
Business	675,431	745,236
Operations and maintenance	1,590,353	1,431,684
Pupil transportation	27,380	22,018
Central	303,888	298,581
Operation of non-instructional services:		
Food service operations	146,484	210,326
Other non-instructional services	-	4,735
Extracurricular activities	30,935	59,861
Pass through payments	238,811	263,527
On behalf payments for other entities	2,022,018	2,085,435
Interest and fiscal charges	8,742	4,553
Total expenses	<u>18,749,707</u>	<u>18,975,188</u>
Change in net assets	(2,157,917)	(943,408)
Net assets at beginning of year (restated)	<u>31,277,611</u>	<u>32,221,019</u>
Net assets at end of year	<u>\$ 29,119,694</u>	<u>\$ 31,277,611</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
UNAUDITED**

Governmental Activities

Net assets of the District's governmental activities decreased \$2,157,917 as a result of a 7.98% decrease in revenues offset by a decrease in expenses of only 1.18% during fiscal year 2012. Total governmental expenses of \$18,749,707 were offset by program revenues of \$2,322,949 and general revenues of \$14,268,841. Program revenues supported 12.39% of the total governmental expenses.

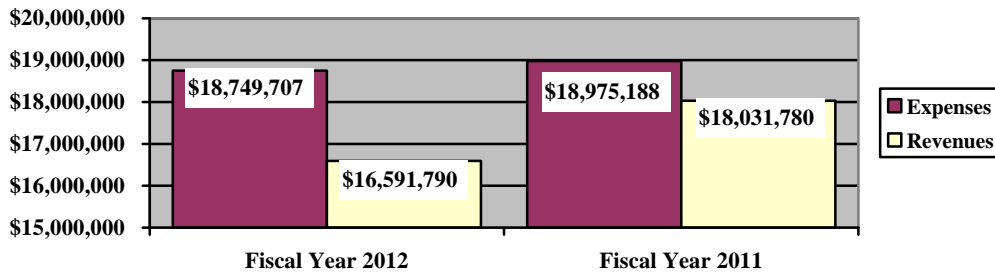
The primary sources of revenue for governmental activities are derived from levied taxes and unrestricted grants and entitlements. These revenue sources represent 85.03% and 84.51% of total governmental revenue for fiscal years 2012 and 2011, respectively. The District operates at the 2-mill floor. Due 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 was renewed in 2011 for a period of five 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. However, property tax revenue decreased by \$628,732, or 5.73%, compared to fiscal year 2011.

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. During fiscal year 2012, unrestricted grants and entitlement revenue decreased 11.80%.

The graph below presents the District's governmental activities revenue and expenses for fiscal year 2012 and 2011.

Governmental Activities - Revenues and Expenses



**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
UNAUDITED**

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 2012 and 2011. That is, it identifies the cost of these services supported by property tax revenue and unrestricted State grants and entitlements.

Governmental Activities				
	Total Cost of Services <u>2012</u>	Net Cost of Services <u>2012</u>	Total Cost of Services <u>2011</u>	Net Cost of Services <u>2011</u>
Program expenses				
Instruction:				
Regular	\$ 878,831	\$ 878,831	\$ 750,974	\$ 750,974
Vocational	5,631,628	5,362,896	5,745,160	5,398,018
Adult Education	1,553,898	191,116	1,651,134	294,767
Support services:				
Pupil	1,037,585	1,036,345	979,139	972,626
Instructional staff	1,309,357	1,212,627	1,554,548	1,454,487
Board of education	34,049	34,049	54,461	54,461
Administration	2,298,228	1,970,476	2,193,375	1,866,868
Fiscal	962,089	962,089	920,441	918,734
Business	675,431	675,431	745,236	745,236
Operations and maintenance	1,590,353	1,579,268	1,431,684	1,419,154
Pupil transportation	27,380	27,380	22,018	22,018
Central	303,888	181,866	298,581	173,294
Operation of non-instructional services:				
Food service operations	146,484	27,945	210,326	78,580
Other non-instructional services	-	-	4,735	4,544
Extracurricular activities	30,935	20,063	59,861	36,351
Pass through payments	238,811	235,616	263,527	263,527
On behalf payments for other entities	2,022,018	2,022,018	2,085,435	2,069,110
Interest and fiscal charges	8,742	8,742	4,553	4,553
Total expenses	<u>\$ 18,749,707</u>	<u>\$ 16,426,758</u>	<u>\$ 18,975,188</u>	<u>\$ 16,527,302</u>

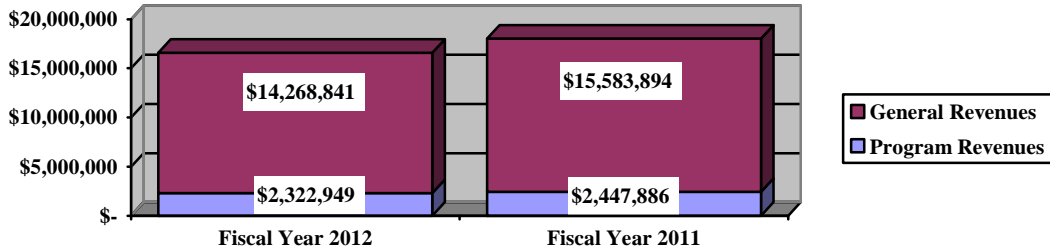
The dependence upon taxes and other general revenues for governmental activities is apparent, 79.77% of instruction activities are supported through taxes and other general revenues. For all governmental activities, general revenue support is 87.61%. The District's taxpayers, as a whole, are by far the primary support for District's students.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
UNAUDITED**

The graph below presents the District's governmental activities revenue for fiscal years 2012 and 2011.

Governmental Activities - General and Program Revenues



The District's Funds

The District's governmental funds (as presented on the balance sheet on page 28) reported a combined fund balance of \$13,172,017, which is lower than last year's total of \$14,168,191. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2012 and 2011.

	Fund Balance (Deficit) <u>June 30, 2012</u>	Fund Balance (Deficit) <u>June 30, 2011</u>	Increase (Decrease)
General	\$ 12,972,376	\$ 13,943,148	\$ (970,772)
Adult Education	(130,622)	(150,579)	19,957
Nonmajor Governmental	<u>330,263</u>	<u>375,622</u>	<u>(45,359)</u>
Total	<u>\$ 13,172,017</u>	<u>\$ 14,168,191</u>	<u>\$ (996,174)</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
UNAUDITED

General Fund

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

	2012 <u>Amount</u>	2011 <u>Amount</u>	Percentage <u>Change</u>
<u>Revenues</u>			
Taxes	\$ 10,532,797	\$ 11,084,423	(4.98) %
Tuition	51,995	81,749	(36.40) %
Earnings on investments	48,402	46,802	3.42 %
Intergovernmental	3,761,194	4,264,381	(11.80) %
Other revenues	<u>253,027</u>	<u>459,046</u>	(44.88) %
Total	<u>\$ 14,647,415</u>	<u>\$ 15,936,401</u>	(8.09) %
<u>Expenditures</u>			
Instruction	\$ 5,597,310	\$ 5,434,708	2.99 %
Support services	7,043,743	7,436,321	(5.28) %
Other non-instructional services	-	4,735	(100.00) %
Extracurricular activities	30,935	59,861	(48.32) %
Pass through payments	238,811	263,527	(9.38) %
On behalf payments for other entities	1,993,616	2,049,602	(2.73) %
Facilities acquisition and construction	389,250	70,300	453.70 %
Capital outlay	-	288,951	(100.00) %
Debt service	<u>58,393</u>	<u>26,542</u>	120.00 %
Total	<u>\$ 15,352,058</u>	<u>\$ 15,634,547</u>	(1.81) %

The general fund balance decreased by \$970,772 during fiscal year 2012. The decrease can be attributed to decreased revenues being outpaced by decreased expenditures. Tax revenue decreased 4.98% when compared to the prior fiscal year. Intergovernmental revenue decreased 11.80%. This is due to flat foundation revenue and 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. This reimbursement will be phased out in calendar years 2011-2017. The increase in earnings on investments is due to slightly higher interest rates on investments compared to the prior fiscal year. Other revenues decreased 44.88%, which is primarily due to reimbursements received in fiscal year 2011. Overall expenditures decreased slightly, by 1.81%, during fiscal year 2012. Facilities acquisition and construction expenditures increased as the District had more repair and maintenance expenditures paid from the general fund during fiscal year 2012. Support services decreased in the areas of administration, business and instructional staff. Pass through payment expenditures decreased due to fewer partnership reimbursements paid to home districts during fiscal year 2012. The decrease in capital outlay and increase in debt service during the year was due to the District entering into a capital lease for copier equipment in 2011. Although the variance in the area of other non-instructional services was significant, the dollar amount was not.

Adult Education Fund

The District's adult education fund balance increased \$19,957 during fiscal year 2012. Expenditures decreased by 1.44%, revenues increased by 1.65% as a result of more tuition and classroom materials and fees received for the adult education program during fiscal year 2012.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
UNAUDITED

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 2012, the District amended its general fund budget several times. For the general fund, original and final budgeted revenues and other financing sources were \$13,749,089 and \$14,525,807 respectively. Actual revenues and other financing sources for fiscal 2012 was \$14,728,739. This represents a \$202,932 increase over final budgeted revenues. This is an increase of 1.40%, which is primarily due to intergovernmental revenue estimates in the forecasted amounts.

General fund original appropriations (appropriated expenditures plus other financing uses) of \$17,604,850 were decreased to \$17,482,802 in the final budget. The actual budget basis expenditures and other financing uses for fiscal year 2012 totaled \$16,967,415, which was \$515,387 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

The District restated capital assets at June 30, 2011, as described in Note 8. At the end of fiscal 2012, the District had \$17,140,023 invested in land, buildings and improvements, furniture and equipment, and vehicles. This entire amount is reported in governmental activities. The following table shows fiscal 2012 balances compared to 2011:

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

	Governmental Activities	
	2012	(Restated) 2011
Land	\$ 563,010	\$ 563,010
Building and improvements	14,577,540	15,120,307
Furniture and equipment	1,913,505	2,265,305
Vehicles	85,968	125,359
Total	\$ 17,140,023	\$ 18,073,981

Total additions to capital assets for 2012 were \$49,804, total disposals were \$13,130 (net of accumulated depreciation) and depreciation expense was \$970,632.

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

Debt Administration

During 2011 the District entered into a capital lease for copier equipment. \$56,224 of the lease payments is due within one year and \$161,087 is due in greater than one year. See Notes 9 and 10 to the basic financial statements for additional information on the District's capital lease.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012
UNAUDITED**

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.

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/CFO, Cuyahoga Valley Career Center, 8001 Brecksville Road, Brecksville, Ohio 44141.

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**BASIC
FINANCIAL STATEMENTS**

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

STATEMENT OF NET ASSETS
JUNE 30, 2012

	<u>Governmental Activities</u>
Assets:	
Equity in pooled cash and cash equivalents.	\$ 6,966,000
Investments.	6,445,116
Receivables:	
Taxes	10,634,862
Accounts.	16,714
Accrued interest	4,562
Intergovernmental	49,934
Loans	1,664
Prepayments	15,682
Materials and supplies inventory.	21,417
Capital assets:	
Land.	563,010
Depreciable capital assets, net.	16,577,013
Capital assets, net	<u>17,140,023</u>
Total assets.	<u>41,295,974</u>
Liabilities:	
Accounts payable.	87,318
Accrued wages and benefits	1,195,245
Pension obligation payable.	200,016
Intergovernmental payable	42,124
Unearned revenue	8,411,765
Long-term liabilities:	
Due within one year.	253,410
Due in more than one year.	<u>1,986,402</u>
Total liabilities	<u>12,176,280</u>
Net Assets:	
Invested in capital assets, net of related debt.	16,922,712
Restricted for:	
Federally funded programs	9,020
Other purposes	4,024
Unrestricted.	<u>12,183,938</u>
Total net assets	<u><u>\$ 29,119,694</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

		Program Revenues		Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
Governmental activities:				
Instruction:				
Regular	\$ 878,831	\$ -	\$ -	\$ (878,831)
Vocational	5,631,628	131,623	137,109	(5,362,896)
Adult education	1,553,898	1,179,201	183,581	(191,116)
Support services:				
Pupil	1,037,585	1,240	-	(1,036,345)
Instructional staff	1,309,357	35,551	61,179	(1,212,627)
Board of education	34,049	-	-	(34,049)
Administration	2,298,228	285,431	42,321	(1,970,476)
Fiscal	962,089	-	-	(962,089)
Business	675,431	-	-	(675,431)
Operations and maintenance	1,590,353	11,085	-	(1,579,268)
Pupil transportation	27,380	-	-	(27,380)
Central	303,888	-	122,022	(181,866)
Operation of non-instructional services:				
Food service operations	146,484	80,184	38,355	(27,945)
Extracurricular activities	30,935	10,872	-	(20,063)
Pass through payments	238,811	-	3,195	(235,616)
On behalf payments for other entities	2,022,018	-	-	(2,022,018)
Interest and fiscal charges	8,742	-	-	(8,742)
Totals	\$ 18,749,707	\$ 1,735,187	\$ 587,762	(16,426,758)
		General Revenues:		
		Property taxes levied for:		
				10,346,178
			General purposes	
			Grants and entitlements not restricted to specific programs	3,761,194
			Investment earnings	48,977
			Miscellaneous	112,492
			Total general revenues	14,268,841
			Change in net assets	(2,157,917)
			Net assets at beginning of year (restated)	31,277,611
			Net assets at end of year	\$ 29,119,694

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2012

	<u>General</u>	<u>Adult Education</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets:				
Equity in pooled cash and cash equivalents.	\$ 6,530,000	\$ 49,106	\$ 386,894	\$ 6,966,000
Investments.	6,445,116	-	-	6,445,116
Receivables:				
Taxes.	10,634,862	-	-	10,634,862
Accounts.	9,436	7,195	83	16,714
Accrued interest.	4,562	-	-	4,562
Intergovernmental.	-	-	49,934	49,934
Interfund loans.	49,934	-	-	49,934
Loans.	1,664	-	-	1,664
Prepayments.	15,682	-	-	15,682
Materials and supplies inventory.	9,688	8,435	3,294	21,417
Total assets.	<u>\$ 23,700,944</u>	<u>\$ 64,736</u>	<u>\$ 440,205</u>	<u>\$ 24,205,885</u>
Liabilities:				
Accounts payable.	\$ 65,310	\$ 22,008	\$ -	\$ 87,318
Accrued wages and benefits.	1,097,462	96,059	1,724	1,195,245
Compensated absences payable.	84,203	55,262	-	139,465
Pension obligation payable.	174,231	17,601	8,184	200,016
Intergovernmental payable.	37,530	4,428	166	42,124
Interfund loans payable.	-	-	49,934	49,934
Deferred revenue.	858,067	-	49,934	908,001
Unearned revenue.	8,411,765	-	-	8,411,765
Total liabilities.	<u>10,728,568</u>	<u>195,358</u>	<u>109,942</u>	<u>11,033,868</u>
Fund Balances:				
Nonspendable:				
Materials and supplies inventory.	9,688	8,435	3,294	21,417
Prepays.	15,682	-	-	15,682
Restricted:				
Other purposes.	-	-	8,910	8,910
Unclaimed monies.	4,024	-	-	4,024
Committed:				
Capital improvements.	-	-	371,267	371,267
Underground storage tank.	33,000	-	-	33,000
Assigned:				
Student instruction.	88,573	-	-	88,573
Student and staff support.	699,216	-	-	699,216
Facilities acquisition and construction.	181,588	-	-	181,588
School supplies.	19,945	-	-	19,945
Subsequent year appropriations.	1,341,362	-	-	1,341,362
Other purposes.	121,398	-	-	121,398
Unassigned (deficit).	10,457,900	(139,057)	(53,208)	10,265,635
Total fund balances (deficit).	<u>12,972,376</u>	<u>(130,622)</u>	<u>330,263</u>	<u>13,172,017</u>
Total liabilities and fund balances.	<u>\$ 23,700,944</u>	<u>\$ 64,736</u>	<u>\$ 440,205</u>	<u>\$ 24,205,885</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET ASSETS OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2012

Total governmental fund balances		\$ 13,172,017
<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.		17,140,023
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Taxes receivable	854,615	
Intergovernmental receivable	49,934	
Accrued interest receivable	3,452	
Total		908,001
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.		
Compensated absences	(1,883,036)	
Capital lease obligation	(217,311)	
Total		(2,100,347)
Net assets of governmental activities		<u>\$ 29,119,694</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	<u>General</u>	<u>Adult Education</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
From local sources:				
Taxes	\$ 10,532,788	\$ -	\$ -	\$ 10,532,788
Payment in lieu of taxes	9	-	-	9
Tuition.	51,995	1,319,175	-	1,371,170
Charges for services	16,229	-	80,184	96,413
Earnings on investments	48,402	-	-	48,402
Classroom materials and fees	63,399	138,602	-	202,001
Rental income	62,933	-	-	62,933
Contributions and donations	6,713	-	-	6,713
Customer services.	19,596	2,670	-	22,266
Other local revenues	84,157	2,341	3,145	89,643
Intergovernmental - State.	3,761,194	217,425	6,951	3,985,570
Intergovernmental - federal	-	-	309,983	309,983
Total revenues	<u>14,647,415</u>	<u>1,680,213</u>	<u>400,263</u>	<u>16,727,891</u>
Expenditures:				
Current:				
Instruction:				
Regular.	792,545	-	-	792,545
Vocational	4,804,765	-	137,109	4,941,874
Adult education.	-	1,547,380	6,136	1,553,516
Support services:				
Pupil	989,955	-	-	989,955
Instructional staff	1,212,624	-	61,179	1,273,803
Board of education	34,049	-	-	34,049
Administration	1,844,503	369,058	-	2,213,561
Fiscal	945,811	-	-	945,811
Business.	667,182	-	-	667,182
Operations and maintenance	1,151,596	-	-	1,151,596
Pupil transportation	27,380	-	-	27,380
Central	170,643	-	122,022	292,665
Operation of non-instructional services:				
Food service operations.	-	-	125,605	125,605
Extracurricular activities	30,935	-	-	30,935
Pass through payments.	238,811	-	-	238,811
On behalf payments for other entities	1,993,616	-	3,195	1,996,811
Facilities acquisition and construction	389,250	-	-	389,250
Debt service:				
Principal retirement	49,651	-	-	49,651
Interest and fiscal charges.	8,742	-	-	8,742
Total expenditures	<u>15,352,058</u>	<u>1,916,438</u>	<u>455,246</u>	<u>17,723,742</u>
Excess of expenditures over revenues	<u>(704,643)</u>	<u>(236,225)</u>	<u>(54,983)</u>	<u>(995,851)</u>
Other financing sources (uses):				
Transfers in.	-	255,000	12,000	267,000
Transfers (out)	<u>(267,000)</u>	-	-	<u>(267,000)</u>
Total other financing sources (uses)	<u>(267,000)</u>	<u>255,000</u>	<u>12,000</u>	<u>-</u>
Net change in fund balances	(971,643)	18,775	(42,983)	(995,851)
Fund balances (deficit) at beginning of year.	13,943,148	(150,579)	375,622	14,168,191
Increase (decrease) in reserve for inventory	871	1,182	(2,376)	(323)
Fund balances (deficit) at end of year.	<u>\$ 12,972,376</u>	<u>\$ (130,622)</u>	<u>\$ 330,263</u>	<u>\$ 13,172,017</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

Net change in fund balances - total governmental funds	\$	(995,851)
<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
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 outlay in the current period.		
Capital asset additions	\$ 49,804	
Current year depreciation	<u>(970,632)</u>	
Total		(920,828)
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.		
		(13,130)
Governmental funds report expenditures for inventory when purchased. However, in the statement of activities, they are reported as an expense when consumed.		
		(323)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Taxes	(186,610)	
Intergovernmental revenue	49,934	
Accrued interest	<u>575</u>	
Total		(136,101)
Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.		
		49,651
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.		
		<u>(141,335)</u>
Change in net assets of governmental activities	\$	<u><u>(2,157,917)</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

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, 2012

	<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	\$ 10,291,036	\$ 10,872,400	\$ 10,671,267	\$ (201,133)
Payment in lieu of taxes	-	-	9	9
Tuition	35,684	37,700	13,305	(24,395)
Earnings on investments	37,861	40,000	42,681	2,681
Classroom materials and fees	23,663	25,000	39,948	14,948
Rental income	9,465	10,000	11,983	1,983
Other local revenues	9,560	10,100	12,898	2,798
Intergovernmental - State	3,313,424	3,500,607	3,761,194	260,587
Total revenue	<u>13,720,693</u>	<u>14,495,807</u>	<u>14,553,285</u>	<u>57,478</u>
Expenditures:				
Current:				
Instruction:				
Regular	921,595	887,262	841,255	46,007
Vocational	5,269,997	5,201,750	5,094,522	107,228
Support services:				
Pupil	1,012,806	1,000,862	987,659	13,203
Instructional staff	1,581,062	1,365,553	1,278,448	87,105
Board of education	42,414	40,964	33,659	7,305
Administration	2,208,875	2,163,269	2,067,778	95,491
Fiscal	984,356	1,038,641	1,020,955	17,686
Business	947,343	899,825	837,393	62,432
Operations and maintenance	1,542,783	1,355,322	1,329,252	26,070
Pupil transportation	24,600	25,675	25,024	651
Central	189,955	182,994	181,173	1,821
Capital outlay:				
Facilities acquisition and construction	394,988	569,981	569,765	216
Pass through payments	275,004	275,004	274,193	811
On behalf payments for other entities	2,209,072	2,081,700	2,069,405	12,295
Total expenditures	<u>17,604,850</u>	<u>17,088,802</u>	<u>16,610,481</u>	<u>478,321</u>
Excess of expenditures over revenues	<u>(3,884,157)</u>	<u>(2,592,995)</u>	<u>(2,057,196)</u>	<u>535,799</u>
Other financing sources (uses):				
Refund of prior year expenditures	9,465	10,000	129,143	119,143
Transfers (out)	-	(310,000)	(307,000)	3,000
Advances in	18,931	20,000	46,311	26,311
Advances (out)	-	(84,000)	(49,934)	34,066
Total other financing sources (uses)	<u>28,396</u>	<u>(364,000)</u>	<u>(181,480)</u>	<u>182,520</u>
Net change in fund balance	(3,855,761)	(2,956,995)	(2,238,676)	718,319
Fund balance at beginning of year	12,963,452	12,963,452	12,963,452	-
Prior year encumbrances appropriated	1,036,454	1,036,454	1,036,454	-
Fund balance at end of year	<u>\$ 10,144,145</u>	<u>\$ 11,042,911</u>	<u>\$ 11,761,230</u>	<u>\$ 718,319</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ADULT EDUCATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	<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.	\$ 1,587,409	\$ 1,321,000	\$ 1,314,236	\$ (6,764)
Classroom materials and fees	145,643	121,200	137,002	15,802
Customer services.	10,815	9,000	2,730	(6,270)
Other local revenues.	7,450	6,200	2,437	(3,763)
Intergovernmental - State	258,359	215,000	217,425	2,425
Total revenue	<u>2,009,676</u>	<u>1,672,400</u>	<u>1,673,830</u>	<u>1,430</u>
Expenditures:				
Current:				
Instruction:				
Adult education	1,876,172	1,567,584	1,567,382	202
Support services:				
Administration.	463,583	387,335	386,868	467
Total expenditures	<u>2,339,755</u>	<u>1,954,919</u>	<u>1,954,250</u>	<u>669</u>
Excess of expenditures over revenues.	<u>(330,079)</u>	<u>(282,519)</u>	<u>(280,420)</u>	<u>2,099</u>
Other financing sources (uses):				
Refund of prior year (receipts)	(730)	(610)	(610)	-
Transfers in	290,324	241,600	255,000	13,400
Total other financing sources (uses)	<u>289,594</u>	<u>240,990</u>	<u>254,390</u>	<u>13,400</u>
Net change in fund balance	(40,485)	(41,529)	(26,030)	15,499
Fund balance at beginning of year.	21,426	21,426	21,426	-
Prior year encumbrances appropriated	20,455	20,455	20,455	-
Fund balance at end of year	<u>\$ 1,396</u>	<u>\$ 352</u>	<u>\$ 15,851</u>	<u>\$ 15,499</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF FIDUCIARY NET ASSETS
FIDUCIARY FUNDS
JUNE 30, 2012

	Private Purpose Trust	
	Endowment	Agency
Assets:		
Equity in pooled cash and cash equivalents	\$ 255,659	\$ 16,494
Receivables:		
Accounts	-	3,602
Total assets.	255,659	\$ 20,096
Liabilities:		
Accounts payable.	-	\$ 716
Intergovernmental payable	-	1,917
Due to students.	-	15,799
Loans payable.	-	1,664
Total liabilities	-	\$ 20,096
Net assets:		
Held in trust for scholarships	255,659	
Total net assets	\$ 255,659	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

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

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
FIDUCIARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	<u>Private Purpose Trust</u>
	<u>Endowment</u>
Additions:	
Interest.	\$ 331
Total additions.	<u>331</u>
Change in net assets.	331
Net assets at beginning of year	<u>255,328</u>
Net assets at end of year.	<u><u>\$ 255,659</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, 2012**

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 9,172 throughout northeastern Ohio, including Cuyahoga and Summit counties. A 9 member Board of Education governs the District, which is supported by a 2.0 mil operating levy assessed over a 3.8 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 55 certified employees, 9 administrative employees and 41 full-time 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 has been defined in accordance with GASB Statement No. 14, "The Financial Reporting Entity" as amended by GASB Statement No. 39, "Determining Whether Certain Organizations Are Component Units". The reporting entity is composed of the primary government and component units. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the District, this includes general operations, food service and student related activities 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. Certain organizations are also included as component units if the nature and significance of the relationship between the primary government and the organization is such that exclusion by the primary government would render the primary government's financial statements incomplete or misleading. Based upon the application of these 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, 2012

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 Association

The Ohio Schools' Council Association (Council) is a jointly governed organization among 161 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 2012, the District paid \$16,361 to the Council. Financial information can be obtained by contacting William Zelei, Executive Director of the Ohio Schools Council at 6133 Rockside Road, Suite 10, Independence, Ohio, 44131.

The District participates in the Council's prepaid natural gas purchase program. This program allows school districts to purchase natural gas at reduced rates. Compass Energy has been selected as the supplier and program manager for the period October 1, 2010 through March 31, 2013. There are currently 147 participants in the program including Cuyahoga Valley Career Center. Each September, these estimated payments are compared to their actual usage for the year (July to June). Districts that paid more in estimated billings than their actual billings are issued credits on future billings beginning in September until the credits are exhausted and districts that did not pay enough on estimated billings are invoiced for the difference on the September monthly estimated billing.

In September 2009, the Council negotiated and approved a contract for discounted electric generation with Duke Energy Retail Sales, LLC for schools in the FirstEnergy territory - Ohio Edison, Cleveland Electric Illuminating and Toledo Edison. There are 110 school districts participating in this program including Cuyahoga Valley Career Center.

North Coast Council

The District is a member of the North Coast Council (NCC) which was formed when the Lakeshore Northeast Ohio Computer Association and the Lake Erie Educational Computer Association merged during fiscal year 2012. NCC was organized for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among 34 member districts. Each of the governments of these schools supports the NCC based on a per pupil charge. The District contributed \$37,033 to NCC during fiscal year 2012. NCC is governed by a nine member Board of Directors consisting of superintendents from member school districts. 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.

**CUYAHOGA VALLEY CAREER CENTER
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

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

INSURANCE PURCHASING POOLS

Suburban Health Consortium

The Suburban Health Consortium (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 (Orange 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 days prior to the effective date of withdrawal.

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.

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

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

Financial information for the Consortium can be obtained from Greg Slemmons, Treasurer of Orange City School District (Fiscal Agent) at 32000 Chagrin Blvd., Pepper Pike, Ohio 44124-5974.

Workers' Compensation Group Rating Program

The District participates in a Workers' Compensation Group Rating Program (GRP) administered by CompManagement, Inc. 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 District pays a 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. The District has no proprietary funds.

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 and report all financial resources not accounted for and reported 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.

Nonmajor governmental funds of the District are used to account for (a) financial resources that are restricted, committed, or assigned to expenditures for capital outlays including the acquisition or construction of capital facilities and other capital assets and (b) specific revenue sources that are restricted or committed to an expenditure for specified purposes other than debt service or capital projects.

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 employee benefits collected, but not yet remitted, Pell Loans to be used for tuition and student activities.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

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

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 reconciliations 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.

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.

**CUYAHOGA VALLEY CAREER CENTER
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

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

Revenues - Exchange and Nonexchange 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, 2012, but which were levied to finance fiscal year 2013 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, 2012 are recorded as deferred revenue in the governmental funds.

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.

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.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

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

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 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 July 1, 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 2012.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

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

Appropriations:

Upon receipt from the County Fiscal Officer 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 2012, investments consisted of Federal Agency securities, 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 2012 amounted to \$48,402, which includes \$3,825 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, 2012

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

G. Inventory

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

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

<u>Description</u>	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 loans receivable/payable" and "loans receivable/payable". These amounts are eliminated in the governmental activities column on the statement of net assets.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

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 40 years of age and at least 6 years experience at the District. If 6 years experience was achieved, the District anticipated at least 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, 2012 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. Capital lease obligations that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

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

L. Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable - The nonspendable fund balance classification includes amounts that cannot be spent because they are not either in spendable form or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable.

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

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

Assigned - Amounts in the assigned fund balance classification are intended to be used by the District for specific purposes but do not meet the criteria to be classified as restricted nor committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the District Board of Education, which includes giving the Treasurer the authority to constrain monies for intended purposes.

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

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

**CUYAHOGA VALLEY CAREER CENTER
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**NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

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 consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation 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.

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 2012, there were no extraordinary or special items.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Principles

For fiscal year 2012, the District has implemented GASB Statement No. 57, “OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans”, and GASB Statement No. 64, “Derivative Instruments: Application of Hedge Accounting Termination Provisions - an Amendment of GASB Statement No. 53”.

GASB Statement No. 57 addresses issues related to the use of the alternative measurement method and the frequency and timing of measurements by employers that participate in agent multiple-employer other postemployment benefit (OPEB) plans. The implementation of GASB Statement No. 57 did not have an effect on the financial statements of the District.

GASB Statement No. 64 clarifies the circumstances in which a hedge accounting should continue when a swap counterparty, or a swap counterparty’s credit support provider, is replaced. The implementation of GASB Statement No. 64 did not have an effect on the financial statements of the District.

B. Prior Period Adjustment

Net assets at July 1, 2011 have been restated to report a prior period adjustment for errors and omissions previously reported in the District’s capital assets (see Note 8 for detail). The prior period adjustment increased net assets of the governmental activities at July 1, 2011 from \$30,589,790 to \$31,277,611.

C. Deficit Fund Balances

Fund balances at June 30, 2012 included the following individual fund deficits:

<u>Major fund</u>	<u>Deficit</u>
Adult education	\$ 130,622
 <u>Nonmajor funds</u>	
Food service	90
Vocational education	49,824

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 resulted from adjustments for accrued liabilities.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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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
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

Protection of the 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 fiscal 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, 2012, the carrying amount of all District deposits was \$3,983,205. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 30, 2012, \$3,112,087 of the District's bank balance of \$4,186,914 was exposed to custodial risk as discussed below, while \$1,074,827 was covered by FDIC.

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, 2012

NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)

C. Investments

As of June 30, 2012, 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	\$ 1,947,274	\$ 320,230	\$ -	\$ 1,627,044	\$ -	\$ -
FHLMC	350,406	350,406	-	-	-	-
FNMA	2,359,520	650,533	-	327,148	-	1,381,839
FHLMC DN	1,787,916	384,981	1,402,935	-	-	-
U.S. Government money market	3,448	3,448	-	-	-	-
Repurchase agreement	<u>3,250,000</u>	<u>3,250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 9,698,564</u>	<u>\$ 4,959,598</u>	<u>\$ 1,402,935</u>	<u>\$ 1,954,192</u>	<u>\$ -</u>	<u>\$ 1,381,839</u>

The weighted average maturity of investments is 0.88 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 AA+ and Aaa by Standard & Poor's and Moody's Investor Services, respectively. The U.S. Government money market was not rated. The District's investment policy does not specifically address credit risk beyond requiring the District to only invest in securities authorized by State statute.

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 \$3,250,000 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, 2012

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, 2012:

<u>Investment type</u>	<u>Fair Value</u>	<u>% to Total</u>
FHLB	\$ 1,947,274	20.08
FHLMC	350,406	3.61
FNMA	2,359,520	24.33
FHLMC DN	1,787,916	18.43
U.S. Government money market	3,448	0.04
Repurchase agreement	<u>3,250,000</u>	<u>33.51</u>
Total	<u>\$ 9,698,564</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, 2012:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 3,983,205
Investments	9,698,564
Cash on hand	<u>1,500</u>
Total	<u>\$ 13,683,269</u>
<u>Cash and investments per statement of net assets</u>	
Governmental activities	\$ 13,411,116
Private-purpose trust fund	255,659
Agency funds	<u>16,494</u>
Total	<u>\$ 13,683,269</u>

NOTE 5 - INTERFUND TRANSACTIONS

- A.** Interfund balances at June 30, 2012 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 - Vocational education	\$ 49,934

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

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

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, 2012 are reported on the statement of net assets.

- B.** Loans between governmental funds and agency funds to cover negative cash at fiscal year-end 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 - District agency	\$ 1,664

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

- C.** Interfund transfers for the year ended June 30, 2012, consisted of the following, as reported on the fund statements:

	<u>Amount</u>
Transfers from general fund to:	
Adult education fund	\$ 255,000
Food service nonmajor special revenue fund	<u>12,000</u>
Total transfers	<u>\$ 267,000</u>

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.

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 property and public utility property. Real property tax revenues received in calendar year 2012 represent the collection of calendar year 2011 taxes. Real property taxes received in calendar year 2012 were levied after April 1, 2011, on the assessed values as of January 1, 2011, the lien date. Assessed values for real property taxes are established by State statute at 35 percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Public utility property tax revenues received in calendar year 2012 represent the collection of calendar year 2011 taxes. Public utility real and personal property taxes received in calendar year 2012 became a lien on December 31, 2010, were levied after April 1, 2011, and are collected with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 6 - PROPERTY TAXES - (Continued)

The District receives property taxes from Cuyahoga and Summit Counties. The County Fiscal Officers periodically advance to the District its portion of the taxes collected. Second-half real property tax payments collected by the Counties by June 30, 2012, are available to finance fiscal year 2012 operations. The amount available as an advance at June 30, 2012 was \$1,368,482 in the general fund. This amount is recorded as revenue. The amount available for advance at June 30, 2011 was \$1,507,899 in the general fund. The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2012 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the 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 unearned revenue.

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

The assessed values upon which the fiscal year 2012 taxes were collected are:

	2011 Second Half Collections		2012 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 6,027,829,380	97.65	\$ 5,786,944,330	97.44
Public utility personal	<u>145,209,550</u>	<u>2.35</u>	<u>151,946,440</u>	<u>2.56</u>
Total	<u>\$ 6,173,038,930</u>	<u>100.00</u>	<u>\$ 5,938,890,770</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation	\$2.00		\$2.00	

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 7 - RECEIVABLES

Receivables at June 30, 2012 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	\$ 10,634,862
Accounts	16,714
Intergovernmental:	
Vocational education	49,934
Accrued interest	<u>4,562</u>
 Total	 <u><u>\$ 10,706,072</u></u>

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

NOTE 8 - CAPITAL ASSETS

Governmental activities capital assets, net of accumulated depreciation, were restated at July 1, 2011 from \$17,386,160 to \$18,073,981 due to errors and omissions previously reported within the furniture and equipment and vehicles classifications. Capital asset activity for the fiscal year ended June 30, 2012, was as follows:

	(Restated) Balance <u>06/30/11</u>	<u>Additions</u>	<u>Deductions</u>	Balance <u>06/30/12</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	21,588,535	-	-	21,588,535
Furniture and equipment	8,543,536	49,804	(4,115)	8,589,225
Vehicles	<u>312,381</u>	<u>-</u>	<u>(27,055)</u>	<u>285,326</u>
Total capital assets, being depreciated	<u>30,444,452</u>	<u>49,804</u>	<u>(31,170)</u>	<u>30,463,086</u>
<i>Less: accumulated depreciated</i>				
Buildings and improvements	(6,468,228)	(542,767)	-	(7,010,995)
Furniture and equipment	(6,278,231)	(401,398)	3,909	(6,675,720)
Vehicles	<u>(187,022)</u>	<u>(26,467)</u>	<u>14,131</u>	<u>(199,358)</u>
Total accumulated depreciation	<u>(12,933,481)</u>	<u>(970,632)</u>	<u>18,040</u>	<u>(13,886,073)</u>
Governmental activities capital assets, net	<u><u>\$ 18,073,981</u></u>	<u><u>\$ (920,828)</u></u>	<u><u>\$ (13,130)</u></u>	<u><u>\$ 17,140,023</u></u>

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 8 - CAPITAL ASSETS - (Continued)

Depreciation expense was charged to governmental functions as follows:

<u>Instruction:</u>	
Regular	\$ 43,417
Vocational	732,598
Adult education	14,105
<u>Support services:</u>	
Pupil	5,549
Instructional staff	60,708
Administration	19,433
Fiscal	6,794
Business	6,116
Operations and maintenance	51,980
Central	9,331
Food service operations	17,802
On behalf payments to other entities	<u>2,799</u>
Total depreciation expense	<u>\$ 970,632</u>

NOTE 9 - CAPITAL LEASE - LESSEE DISCLOSURE

During fiscal year 2011, the District entered into a capital lease agreement for copier equipment. Capital lease payments have been reclassified and are reflected as principal retirement and interest and fiscal charges in the amount of \$49,651 and \$8,742, respectively, in the general fund on the statement of revenues, expenditures, and changes in fund balances. These expenditures are reflected as program/function expenditures on a budgetary basis.

Capital assets acquired by lease have been capitalized and depreciated as follows:

Governmental activities	
Capital assets, being depreciated:	
Furniture and equipment	\$ 288,951
Less: accumulated depreciation	
Furniture and equipment	<u>(86,685)</u>
<i>Total capital assets, being depreciated, net</i>	<u>\$ 202,266</u>

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 9 - CAPITAL LEASE - LESSEE DISCLOSURE - (Continued)

The following is a schedule of the future long-term minimum lease payments required under capital lease and the present value of the minimum lease payments as of June 30, 2012.

<u>Fiscal Year Ending June 30,</u>	<u>Governmental Activities</u>
2013	\$ 63,701
2014	63,701
2015	63,701
2016	<u>42,467</u>
	233,570
Less: amount representing interest	<u>(16,259)</u>
Present value of minimum lease payments	<u>\$ 217,311</u>

NOTE 10 - LONG-TERM OBLIGATIONS

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

	<u>Balance Outstanding 06/30/11</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance Outstanding 06/30/12</u>	<u>Amounts Due in One Year</u>
Governmental activities:					
Compensated absences	\$ 1,914,769	\$ 462,127	\$ (354,395)	\$ 2,022,501	\$ 197,186
Capital lease obligation	<u>266,962</u>	<u>-</u>	<u>(49,651)</u>	<u>217,311</u>	<u>56,224</u>
Total long-term obligations	<u>\$ 2,181,731</u>	<u>\$ 462,127</u>	<u>\$ (404,046)</u>	<u>\$ 2,239,812</u>	<u>\$ 253,410</u>

Compensated absences will be paid from the fund from which the employee is paid. The compensated absences payments primarily will be made from the general fund. See Note 9 for detail on the capital lease obligation.

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, 2012, are a voted debt margin of \$534,500,169 and an unvoted debt margin of \$5,938,891.

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**NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 11 - 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 5 to 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 20 days of vacation per year and are granted 1 additional day of vacation after the first 2 years of uninterrupted service with the District and 1 additional day of vacation for every 2 years following the second year, up to a maximum of 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 380 days for both certified and classified employees.

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. 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.

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 Stipends

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 no STRS Ohio employees who took advantage of the retirement stipend during fiscal year 2012.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
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NOTE 11 - EMPLOYEE BENEFITS - (Continued)

The District provides a retirement stipend for support and classified exempt employees 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 STRS/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 July 1, 2009, but on or before June 30, 2012. Employees must have notified the District no later than the last business day of October of the contract year of retirement, stating his/her intentions to retire. The District had no support and classified exempt employees who took advantage of the retirement stipend during fiscal year 2012.

The District provides a retirement stipend for administrative employees 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 STRS/SERS. A retirement stipend up to \$30,000 is offered to those employees who retire on or after July 1, 2009, but on or before June 30, 2012. Employees must have notified the District no later than the last business day of October of the contract year of retirement, stating his/her intentions to retire. No administrative employees took advantage of the retirement stipend during fiscal year 2012.

C. Retirement Pick-up

For all administrators, supervisory support and classified exempt central office employees, the Board has established 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 12 - 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 liability, property, fleet and excess liability through Argonaut Insurance Company.

<u>Coverage</u>	<u>Limits of Coverage</u>
Liability:	
General liability - per occurrence/aggregate	\$1,000,000/\$3,000,000
Personal & advertising injury - per occurrence	\$1,000,000
Errors and omission - per occurrence/aggregate	\$1,000,000/\$3,000,000
Damage to rented premises - per occurrence	\$500,000
Property:	
Blanket building and contents - value/deductible	\$44,397,000/\$1,000

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

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 12 - RISK MANAGEMENT - (Continued)

<u>Coverage</u>	<u>Limits of Coverage</u>
Fleet:	
Combined single limit	\$1,000,000
Garage keepers - each accident/aggregate	\$100,000/\$100,000
Uninsured motorist	\$1,000,000
Comprehensive/collision	\$250/\$500
Excess liability - per occurrence/aggregate	\$5,000,000

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, support, and classified exempt 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 (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.

**CUYAHOGA VALLEY CAREER CENTER
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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 12 - RISK MANAGEMENT - (Continued)

D. Workers' Compensation

The District participates in a 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 CompManagement, Inc. provides administrative, cost control and actuarial services to the GRP.

NOTE 13 - 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, disability, survivor 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 "Employers/Audit Resources".

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 2012, 12.65 percent and 0.05 percent of annual covered salary was the portion used to fund pension obligations and death benefits, respectively. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to 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 and death benefits to SERS for the fiscal years ended June 30, 2012, 2011 and 2010 were \$603,372, \$547,684 and \$560,437, respectively; 94.07 percent has been contributed for fiscal year 2012 and 100 percent for fiscal years 2011 and 2010. A liability for the unpaid contributions at June 30, 2012 has been reported in pension obligation payable.

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NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 13 - PENSION PLANS - (Continued)

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 website at www.strsoh.org, under "Publications".

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 2012, 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, 2012, 2011 and 2010 were \$1,007,749, \$1,007,273 and \$968,699, respectively; 89.02 percent has been contributed for fiscal year 2012 and 100 percent for fiscal years 2011 and 2010. A liability for the unpaid contributions at June 30, 2012 has been reported in pension obligation payable. Contributions to the DC and Combined Plans for fiscal year 2012 were \$55,057 made by the District and \$39,327 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, 2012, 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
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

NOTE 14 - 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, Medicare Advantage, and traditional indemnity plans. A prescription drug program is also available to those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Section 3309.69 of the Ohio Revised Code. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2011 (latest information available) was \$96.40 for most participants, but could be as high as \$369.10 per month depending on their income and the SERS' reimbursement to retirees was \$45.50. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746. It is also posted on the SERS' Ohio website, www.ohsers.org, under "Employers/Audit Resources".

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 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 105(e). For 2012, 0.55 percent of covered payroll was allocated to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2.0 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the statewide SERS-covered payroll for the health care surcharge. For fiscal year 2012, the actuarially determined amount was \$35,800.

Active members do not contribute to the postemployment benefit plans. The Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility and retirement status.

The District's contributions for health care (including surcharge) for the fiscal years ended June 30, 2012, 2011 and 2010 were \$87,169, \$115,776 and \$83,558, respectively; 94.07 percent has been contributed for fiscal year 2012 and 100 percent for fiscal years 2011 and 2010. A liability for the unpaid contributions at June 30, 2012 has been reported in pension obligation payable.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For fiscal year 2012, this actuarially required allocation was 0.75 percent of covered payroll. The District's contributions for Medicare Part B for the fiscal years ended June 30, 2012, 2011, and 2010 were \$35,632, \$35,245 and \$33,328, respectively; 94.07 percent has been contributed for fiscal year 2012 and 100 percent for fiscal years 2011 and 2010. A liability for the unpaid contributions at June 30, 2012 has been reported in pension obligation payable.

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CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 14 - 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, under "Publications" 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 2012, 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, 2012, 2011 and 2010 were \$77,519, \$77,483 and \$74,515, respectively; 89.02 percent has been contributed for fiscal year 2012 and 100 percent for fiscal years 2011 and 2010. A liability for the unpaid contributions at June 30, 2012 has been reported in pension obligation payable.

NOTE 15 - 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 and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures and other financing uses 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) Advances-in and advances-out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis); and,
- (e) Some funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis).

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CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

NOTE 15 - 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 adult education fund is as follows:

Net Change in Fund Balance

	<u>General Fund</u>	<u>Adult Education Fund</u>
Budget basis	\$ (2,238,676)	\$ (26,030)
Net adjustment for revenue accruals	(95,958)	6,383
Net adjustment for expenditure accruals	646,454	4,557
Net adjustment for other sources/uses	(85,520)	610
Funds budgeted elsewhere **	21,475	-
Adjustment for encumbrances	<u>780,582</u>	<u>33,255</u>
GAAP basis	<u>\$ (971,643)</u>	<u>\$ 18,775</u>

**Some funds are included in the general fund (GAAP-basis), but have separate legally adopted budgets (budget basis). The funds include: uniform school supplies, rotary fund-special services, public school support, other grant, and storage tank special revenue funds and the unclaimed monies agency fund.

NOTE 16 - CONTINGENCIES

A. Grants and Statewide Review of Attendance Data

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

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

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, 2012

NOTE 17 - SET-ASIDES

The District is required by State law to annually set-aside certain general fund revenue amounts, as defined by statutory formula, for the acquisition and construction of capital improvements. Amounts not spent by the end of the fiscal year or offset by similarly restricted resources received during the year must be held in cash at fiscal year-end. This amount must be carried forward to be used for the same purpose in future years. Expenditures exceeding the set-aside requirement may not be carried forward to the next fiscal year.

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

	<u>Capital Improvements</u>
Set-aside balance June 30, 2011	\$ -
Current year set-aside requirement	80,775
Current year qualifying expenditures	<u>(213,812)</u>
Total	<u>\$ (133,037)</u>
Balance carried forward to fiscal year 2013	<u>\$ -</u>
Set-aside balance June 30, 2012	<u>\$ -</u>

NOTE 18 - COMMITMENTS

The District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed, or assigned classifications of fund balance. At year end, the District's commitments for encumbrances in the governmental funds were as follows:

<u>Fund</u>	<u>Year-End Encumbrances</u>
General fund	\$ 764,594
Adult education	11,247
Other governmental	<u>66,776</u>
Total	<u>\$ 842,617</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

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.

Data Communication

Section 5705.09, Revised Code

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

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.

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

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.

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.

The following funds are included in the general fund (GAAP basis), but have separate legally adopted budgets (budget basis). These funds are not included in the combining statements for the nonmajor special revenue funds since they are reported in the general fund (GAAP basis); however, the budgetary schedules for these funds are presented in this section.

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.

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.

Capital Projects Fund

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 nonmajor capital projects fund 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.

**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, 2012

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues:				
From local sources:				
Taxes	\$ 10,291,036	\$ 10,872,400	\$ 10,671,267	\$ (201,133)
Payment in lieu of taxes.	-	-	9	9
Tuition.	35,684	37,700	13,305	(24,395)
Earnings on investments.	37,861	40,000	42,681	2,681
Classroom materials and fees	23,663	25,000	39,948	14,948
Rental income	9,465	10,000	11,983	1,983
Other local revenues.	9,560	10,100	12,898	2,798
Intergovernmental - State.	3,313,424	3,500,607	3,761,194	260,587
Total revenues	<u>13,720,693</u>	<u>14,495,807</u>	<u>14,553,285</u>	<u>57,478</u>
Expenditures:				
Current:				
Instruction-regular				
Salaries and wages	648,300	623,520	588,640	34,880
Fringe benefits	209,540	207,555	202,451	5,104
Purchased services	11,860	11,740	6,702	5,038
Supplies	23,905	17,357	16,372	985
Capital outlay	27,090	27,090	27,090	-
Dues and fees	900	-	-	-
Total instruction-regular.	<u>921,595</u>	<u>887,262</u>	<u>841,255</u>	<u>46,007</u>
Instruction-vocational				
Salaries and wages	3,381,600	3,413,020	3,380,652	32,368
Fringe benefits	1,073,765	1,047,570	1,026,614	20,956
Purchased services	159,689	138,034	101,614	36,420
Supplies	487,045	398,560	392,444	6,116
Capital outlay	146,198	200,381	189,803	10,578
Dues and fees	21,700	4,185	3,395	790
Total instruction-vocational	<u>5,269,997</u>	<u>5,201,750</u>	<u>5,094,522</u>	<u>107,228</u>
Support services-pupil				
Salaries and wages	680,000	698,085	698,030	55
Fringe benefits	237,460	232,220	231,869	351
Purchased services	52,375	40,865	35,832	5,033
Supplies	40,671	29,097	21,333	7,764
Capital outlay	1,500	595	595	-
Dues and fees	800	-	-	-
Total support services-pupil.	<u>1,012,806</u>	<u>1,000,862</u>	<u>987,659</u>	<u>13,203</u>
Support services-instructional staff				
Salaries and wages	571,400	495,980	495,567	413
Fringe benefits	220,770	203,875	203,500	375
Purchased services	525,832	425,388	370,355	55,033
Supplies	155,664	155,500	129,075	26,425
Capital outlay	102,896	83,260	78,752	4,508
Dues and fees	4,500	1,550	1,199	351
Total support services-instructional staff	<u>1,581,062</u>	<u>1,365,553</u>	<u>1,278,448</u>	<u>87,105</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, 2012

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Support services-board of education				
Salaries and wages	\$ 18,000	\$ 16,000	\$ 16,000	\$ -
Fringe benefits	4,000	4,250	4,132	118
Purchased services	3,500	3,800	3,505	295
Supplies	4,914	4,914	3,156	1,758
Dues and fees	12,000	12,000	6,866	5,134
Total support services-board of education	<u>42,414</u>	<u>40,964</u>	<u>33,659</u>	<u>7,305</u>
Support services-administration				
Salaries and wages	1,040,000	1,075,550	1,075,229	321
Fringe benefits	392,828	423,858	422,140	1,718
Purchased services	573,168	492,307	451,929	40,378
Supplies	105,161	104,478	99,313	5,165
Capital outlay	2,218	2,218	588	1,630
Dues and fees	95,500	64,858	18,579	46,279
Total support services-administration. .	<u>2,208,875</u>	<u>2,163,269</u>	<u>2,067,778</u>	<u>95,491</u>
Support services-fiscal				
Salaries and wages	385,000	407,300	407,212	88
Fringe benefits	185,300	172,910	172,827	83
Purchased services	86,465	96,740	88,341	8,399
Supplies	4,500	4,500	2,868	1,632
Capital outlay	2,500	2,500	-	2,500
Dues and fees	320,591	354,691	349,707	4,984
Total support services-fiscal	<u>984,356</u>	<u>1,038,641</u>	<u>1,020,955</u>	<u>17,686</u>
Support services-business				
Salaries and wages	368,500	370,400	370,371	29
Fringe benefits	183,800	155,435	155,118	317
Purchased services	306,011	297,958	256,884	41,074
Supplies	85,332	73,595	52,583	21,012
Dues and fees	3,700	2,437	2,437	-
Total support services-business	<u>947,343</u>	<u>899,825</u>	<u>837,393</u>	<u>62,432</u>
Support services-operations and maintenance				
Salaries and wages	540,000	514,275	513,892	383
Fringe benefits	219,375	215,694	215,478	216
Purchased services	604,171	462,171	441,139	21,032
Supplies	135,951	119,451	115,020	4,431
Capital outlay	-	9,013	9,005	8
Dues and fees	43,286	34,718	34,718	-
Total support services-operations and maintenance	<u>1,542,783</u>	<u>1,355,322</u>	<u>1,329,252</u>	<u>26,070</u>

-- Continued

**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, 2012

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Support services-pupil transportation				
Salaries and wages	\$ 8,100	\$ 8,725	\$ 8,619	\$ 106
Fringe benefits	3,500	3,675	3,526	149
Purchased services	13,000	13,275	12,879	396
Total support services-pupil transportation.	<u>24,600</u>	<u>25,675</u>	<u>25,024</u>	<u>651</u>
Support services-central				
Salaries and wages	136,000	131,400	131,210	190
Fringe benefits	45,900	45,150	44,686	464
Purchased services	4,105	3,305	2,144	1,161
Supplies	3,950	3,139	3,133	6
Total support services-central	<u>189,955</u>	<u>182,994</u>	<u>181,173</u>	<u>1,821</u>
Facilities acquisition and construction				
Purchased services	389,635	569,635	569,419	216
Capital outlay	5,353	346	346	-
Total facilities acquisition and construction	<u>394,988</u>	<u>569,981</u>	<u>569,765</u>	<u>216</u>
Pass through payments				
Dues and fees	275,004	275,004	274,193	811
Total pass through payments	<u>275,004</u>	<u>275,004</u>	<u>274,193</u>	<u>811</u>
On behalf payments for other entities				
Salaries and wages	1,536,700	1,474,035	1,473,735	300
Fringe benefits	450,760	448,775	447,543	1,232
Purchased services	163,465	114,473	108,582	5,891
Supplies	54,247	38,817	34,782	4,035
Capital outlay	2,500	4,200	3,832	368
Dues and fees	1,400	1,400	931	469
Total on behalf payments for other entities	<u>2,209,072</u>	<u>2,081,700</u>	<u>2,069,405</u>	<u>12,295</u>
Total expenditures.	<u>17,604,850</u>	<u>17,088,802</u>	<u>16,610,481</u>	<u>478,321</u>
Excess of expenditures over revenues.	<u>(3,884,157)</u>	<u>(2,592,995)</u>	<u>(2,057,196)</u>	<u>535,799</u>
Other financing sources (uses):				
Refund of prior year expenditures.	9,465	10,000	129,143	119,143
Transfers (out).	-	(310,000)	(307,000)	3,000
Advances in	18,931	20,000	46,311	26,311
Advances (out).	-	(84,000)	(49,934)	34,066
Total other financing sources (uses)	<u>28,396</u>	<u>(364,000)</u>	<u>(181,480)</u>	<u>182,520</u>
Net change in fund balance	(3,855,761)	(2,956,995)	(2,238,676)	718,319
Fund balance at beginning of year	<u>12,963,452</u>	<u>12,963,452</u>	<u>12,963,452</u>	<u>-</u>
Prior year encumbrances appropriated	<u>1,036,454</u>	<u>1,036,454</u>	<u>1,036,454</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 10,144,145</u>	<u>\$ 11,042,911</u>	<u>\$ 11,761,230</u>	<u>\$ 718,319</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 FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	<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	\$ 1,587,409	\$ 1,321,000	\$ 1,314,236	\$ (6,764)
Classroom materials and fees.	145,643	121,200	137,002	15,802
Customer services.	10,815	9,000	2,730	(6,270)
Other local revenues	7,450	6,200	2,437	(3,763)
Intergovernmental - State	258,359	215,000	217,425	2,425
Total revenues	<u>2,009,676</u>	<u>1,672,400</u>	<u>1,673,830</u>	<u>1,430</u>
Expenditures:				
Current:				
Instruction-adult education				
Salaries and wages	1,243,515	1,038,985	1,038,955	30
Fringe benefits	381,067	318,390	318,297	93
Purchased services	126,879	106,010	105,965	45
Supplies	122,132	102,044	102,013	31
Other	2,579	2,155	2,152	3
Total instruction-adult education	<u>1,876,172</u>	<u>1,567,584</u>	<u>1,567,382</u>	<u>202</u>
Support services-administration				
Salaries and wages	321,104	268,290	268,283	7
Fringe benefits	119,751	100,055	100,036	19
Purchased services	7,795	6,513	6,444	69
Supplies	1,696	1,417	1,404	13
Other	13,237	11,060	10,701	359
Total support services-administration.	<u>463,583</u>	<u>387,335</u>	<u>386,868</u>	<u>467</u>
Total expenditures	<u>2,339,755</u>	<u>1,954,919</u>	<u>1,954,250</u>	<u>669</u>
Excess of expenditures over revenues.	<u>(330,079)</u>	<u>(282,519)</u>	<u>(280,420)</u>	<u>2,099</u>
Other financing sources (uses):				
Refund of prior year (receipts).	(730)	(610)	(610)	-
Transfers in	290,324	241,600	255,000	13,400
Total other financing sources (uses)	<u>289,594</u>	<u>240,990</u>	<u>254,390</u>	<u>13,400</u>
Net change in fund balance	(40,485)	(41,529)	(26,030)	15,499
Fund balance at beginning of year	21,426	21,426	21,426	-
Prior year encumbrances appropriated	<u>20,455</u>	<u>20,455</u>	<u>20,455</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 1,396</u>	<u>\$ 352</u>	<u>\$ 15,851</u>	<u>\$ 15,499</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2012

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets:			
Equity in pooled cash and cash equivalents.	\$ 15,627	\$ 371,267	\$ 386,894
Receivables:			
Accounts.	83	-	83
Intergovernmental	49,934	-	49,934
Materials and supplies inventory	3,294	-	3,294
Total assets	\$ 68,938	\$ 371,267	\$ 440,205
Liabilities:			
Accrued wages and benefits	\$ 1,724	\$ -	\$ 1,724
Pension obligation payable.	8,184	-	8,184
Intergovernmental payable	166	-	166
Interfund loans payable	49,934	-	49,934
Deferred revenue.	49,934	-	49,934
Total liabilities.	109,942	-	109,942
Fund Balances:			
Nonspendable:			
Materials and supplies inventory	3,294	-	3,294
Restricted:			
Other purposes.	8,910	-	8,910
Committed:			
Capital improvements	-	371,267	371,267
Unassigned (deficit)	(53,208)	-	(53,208)
Total fund balances (deficits)	(41,004)	371,267	330,263
Total liabilities and fund balances	\$ 68,938	\$ 371,267	\$ 440,205

**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, 2012

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:			
From local sources:			
Charges for services	\$ 80,184	\$ -	\$ 80,184
Other local revenues	3,145	-	3,145
Intergovernmental - State	6,951	-	6,951
Intergovernmental - federal	309,983	-	309,983
Total revenue	400,263	-	400,263
Expenditures:			
Current:			
Instruction:			
Vocational	137,109	-	137,109
Adult education.	6,136	-	6,136
Support services:			
Instructional staff.	61,179	-	61,179
Central	122,022	-	122,022
Food service operations	125,605	-	125,605
On behalf payments for other entities	3,195	-	3,195
Total expenditures	455,246	-	455,246
Excess of expenditures over revenues	(54,983)	-	(54,983)
Other financing sources:			
Transfers in	12,000	-	12,000
Total other financing sources.	12,000	-	12,000
Net change in fund balances	(42,983)	-	(42,983)
Fund balances at beginning of year.	4,355	371,267	375,622
Decrease in reserve for inventory.	(2,376)	-	(2,376)
Fund balances (deficits) at end of year	\$ (41,004)	\$ 371,267	\$ 330,263

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2012

	<u>Vocational Education</u>	<u>Title V</u>	<u>Food Service</u>	<u>Total Nonmajor Special Revenue Funds</u>
Assets:				
Equity in pooled cash and cash equivalents . . .	\$ 110	\$ 8,910	\$ 6,607	\$ 15,627
Receivables:				
Accounts	-	-	83	83
Intergovernmental.	49,934	-	-	49,934
Materials and supplies inventory.	-	-	3,294	3,294
Total assets.	<u>\$ 50,044</u>	<u>\$ 8,910</u>	<u>\$ 9,984</u>	<u>\$ 68,938</u>
Liabilities:				
Accrued wages and benefits	\$ -	\$ -	\$ 1,724	\$ 1,724
Pension obligation payable.	-	-	8,184	8,184
Intergovernmental payable	-	-	166	166
Interfund loans payable.	49,934	-	-	49,934
Deferred revenue	49,934	-	-	49,934
Total liabilities	<u>99,868</u>	<u>-</u>	<u>10,074</u>	<u>109,942</u>
Fund Balances:				
Nonspendable:				
Materials and supplies inventory.	-	-	3,294	3,294
Restricted:				
Other purposes.	-	8,910	-	8,910
Unassigned (deficit)	<u>(49,824)</u>	<u>-</u>	<u>(3,384)</u>	<u>(53,208)</u>
Total fund balances (deficits)	<u>(49,824)</u>	<u>8,910</u>	<u>(90)</u>	<u>(41,004)</u>
Total liabilities and fund balances	<u>\$ 50,044</u>	<u>\$ 8,910</u>	<u>\$ 9,984</u>	<u>\$ 68,938</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
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	<u>Data Communication</u>	<u>Vocational Education Enhancements</u>	<u>School-to- Work</u>	<u>Vocational Education</u>
Revenues:				
From local sources:				
Charges for services	\$ -	\$ -	\$ -	\$ -
Other local revenues	-	-	2,017	-
Intergovernmental - State	1,800	4,000	-	-
Intergovernmental - federal	-	-	-	271,694
Total revenue	<u>1,800</u>	<u>4,000</u>	<u>2,017</u>	<u>271,694</u>
Expenditures:				
Current:				
Instruction:				
Vocational	-	-	-	137,109
Adult education.	-	-	-	6,136
Support services:				
Instructional staff.	1,800	4,000	-	53,166
Central	-	-	-	122,022
Food service operations.	-	-	-	-
On behalf payments for other entities.	-	-	-	3,195
Total expenditures	<u>1,800</u>	<u>4,000</u>	<u>-</u>	<u>321,628</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>2,017</u>	<u>(49,934)</u>
Other financing sources:				
Transfers in	-	-	-	-
Total other financing sources.	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	2,017	(49,934)
Fund balances (deficits) at beginning of year.	<u>-</u>	<u>-</u>	<u>(2,017)</u>	<u>110</u>
Decrease in reserve for inventory	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficits) at end of year . . .	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (49,824)</u>

<u>Title V</u>	<u>Improving Teacher Quality</u>	<u>Food Service</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ -	\$ -	\$ 80,184	\$ 80,184
-	-	1,128	3,145
-	-	1,151	6,951
-	2,213	36,076	309,983
-	2,213	118,539	400,263
-	-	-	137,109
-	-	-	6,136
-	2,213	-	61,179
-	-	-	122,022
-	-	125,605	125,605
-	-	-	3,195
-	2,213	125,605	455,246
-	-	(7,066)	(54,983)
-	-	12,000	12,000
-	-	12,000	12,000
-	-	4,934	(42,983)
8,910	-	(2,648)	4,355
-	-	(2,376)	(2,376)
<u>\$ 8,910</u>	<u>\$ -</u>	<u>\$ (90)</u>	<u>\$ (41,004)</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, 2012

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental - State	\$ 5,000	\$ -	\$ -	\$ -
Total revenues.	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:				
Current:				
Support services-pupil				
Salaries and wages	5,000	-	-	-
Total support services-pupil.	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>5,000</u>	<u>-</u>	<u>-</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)
DATA COMMUNICATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental - State	\$ 2,000	\$ 1,800	\$ 1,800	\$ -
Total revenues.	<u>2,000</u>	<u>1,800</u>	<u>1,800</u>	<u>-</u>
Expenditures:				
Current:				
Support services-instructional staff				
Purchased services	-	1,800	1,800	-
Total support services-instructional staff	<u>-</u>	<u>1,800</u>	<u>1,800</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>1,800</u>	<u>1,800</u>	<u>-</u>
Net change in fund balance	2,000	-	-	-
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 2,000</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, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental - State	\$ 4,000	\$ 4,000	\$ 4,000	\$ -
Total revenues.	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>-</u>
Expenditures:				
Current:				
Support services-instructional staff				
Salaries and wages	2,000	2,000	2,000	-
Purchased services	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>-</u>
Total support services-instructional staff	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>-</u>
Total expenditures	<u>4,000</u>	<u>4,000</u>	<u>4,000</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>	<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, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures:				
Current:				
Support services-instructional staff				
Salaries and wages	\$ 28,567	\$ 28,567	\$ 28,567	\$ -
Fringe benefits	5,657	5,657	5,657	-
Total support services-instructional staff	<u>34,224</u>	<u>34,224</u>	<u>34,224</u>	<u>-</u>
Total expenditures	<u>34,224</u>	<u>34,224</u>	<u>34,224</u>	<u>-</u>
Net change in fund balance	(34,224)	(34,224)	(34,224)	-
Fund balance at beginning of year	<u>34,224</u>	<u>34,224</u>	<u>34,224</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)
VOCATIONAL EDUCATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental-federal	\$ 318,175	\$ 367,197	\$ 317,263	\$ (49,934)
Total revenues	<u>318,175</u>	<u>367,197</u>	<u>317,263</u>	<u>(49,934)</u>
Expenditures:				
Current:				
Instruction-vocational				
Salaries and wages	118,351	119,635	119,635	-
Fringe benefits	9,570	9,674	9,674	-
Purchased services	7,716	7,800	7,800	-
Total instruction-vocational	<u>135,637</u>	<u>137,109</u>	<u>137,109</u>	<u>-</u>
Instruction-adult/continuing				
Salaries and wages	3,528	3,566	3,566	-
Purchased services	2,542	2,570	2,570	-
Total instruction-adult/continuing	<u>6,070</u>	<u>6,136</u>	<u>6,136</u>	<u>-</u>
Support services-instructional staff				
Salaries and wages	48,840	49,370	49,370	-
Purchased services	3,755	3,796	3,796	-
Total support services-instructional staff	<u>52,595</u>	<u>53,166</u>	<u>53,166</u>	<u>-</u>
Support services-central				
Purchased services	120,712	122,022	122,022	-
Total support services-central	<u>120,712</u>	<u>122,022</u>	<u>122,022</u>	<u>-</u>
On behalf payments for other entities				
Dues and fees	3,161	3,195	3,195	-
Total on behalf payments for other entities	<u>3,161</u>	<u>3,195</u>	<u>3,195</u>	<u>-</u>
Total expenditures	<u>318,175</u>	<u>321,628</u>	<u>321,628</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>45,569</u>	<u>(4,365)</u>	<u>(49,934)</u>
Other financing sources (uses):				
Advances in	-	-	49,934	49,934
Advances (out)	-	(45,569)	(45,569)	-
Total other financing sources (uses)	<u>-</u>	<u>(45,569)</u>	<u>4,365</u>	<u>49,934</u>
Net change in fund balance	-	-	-	-
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>\$ 110</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)
TITLE V
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	<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>\$ 8,910</u>	<u>\$ 8,910</u>	<u>\$ 8,910</u>	<u>\$ -</u>
Fund balance at end of year.	<u><u>\$ 8,910</u></u>	<u><u>\$ 8,910</u></u>	<u><u>\$ 8,910</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, 2012

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
Revenues:				
Intergovernmental - federal	\$ 2,219	\$ 2,955	\$ 2,955	\$ -
Total revenues.	<u>2,219</u>	<u>2,955</u>	<u>2,955</u>	<u>-</u>
Expenditures:				
Current:				
Support services-instructional staff				
Salaries and wages	1,386	1,382	1,382	-
Purchased services	<u>833</u>	<u>831</u>	<u>831</u>	<u>-</u>
Total support services-instructional staff	<u>2,219</u>	<u>2,213</u>	<u>2,213</u>	<u>-</u>
Total expenditures	<u>2,219</u>	<u>2,213</u>	<u>2,213</u>	<u>-</u>
Excess of revenues over expenditures.	<u>-</u>	<u>742</u>	<u>742</u>	<u>-</u>
Other financing (uses):				
Advances (out)	<u>-</u>	<u>(742)</u>	<u>(742)</u>	<u>-</u>
Total other financing (uses)	<u>-</u>	<u>(742)</u>	<u>(742)</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, 2012

	<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:				
Charges for services	\$ 129,169	\$ 76,300	\$ 80,276	\$ 3,976
Other local revenues	2,878	1,700	1,277	(423)
Intergovernmental - State	3,386	2,000	1,151	(849)
Intergovernmental - federal	59,252	35,000	36,076	1,076
Total revenues.	<u>194,685</u>	<u>115,000</u>	<u>118,780</u>	<u>3,780</u>
Expenditures:				
Operation of non-instructional services - food service operations				
Salaries and wages	89,220	55,030	55,030	-
Fringe benefits	41,807	25,786	25,777	9
Supplies	90,872	56,049	55,733	316
Total support services-food service operations	<u>221,899</u>	<u>136,865</u>	<u>136,540</u>	<u>325</u>
Total expenditures.	<u>221,899</u>	<u>136,865</u>	<u>136,540</u>	<u>325</u>
Excess of expenditures over revenues.	<u>(27,214)</u>	<u>(21,865)</u>	<u>(17,760)</u>	<u>4,105</u>
Other financing sources:				
Refund of prior year expenditures.	-	-	347	347
Transfers in	20,315	12,000	12,000	-
Total other financing sources.	<u>20,315</u>	<u>12,000</u>	<u>12,347</u>	<u>347</u>
Net change in fund balance	(6,899)	(9,865)	(5,413)	4,452
Fund balance at beginning of year	9,345	9,345	9,345	-
Prior year encumbrances appropriated	899	899	899	-
Fund balance at end of year.	<u>\$ 3,345</u>	<u>\$ 379</u>	<u>\$ 4,831</u>	<u>\$ 4,452</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, 2012

	<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.	\$ 35,000	\$ 21,500	\$ 23,179	\$ 1,679
Total revenues.	<u>35,000</u>	<u>21,500</u>	<u>23,179</u>	<u>1,679</u>
Expenditures:				
Current:				
Instruction-vocational				
Supplies	48,425	73,625	73,591	34
Total instruction-vocational	<u>48,425</u>	<u>73,625</u>	<u>73,591</u>	<u>34</u>
Total expenditures	<u>48,425</u>	<u>73,625</u>	<u>73,591</u>	<u>34</u>
Excess of expenditures over revenues	<u>(13,425)</u>	<u>(52,125)</u>	<u>(50,412)</u>	<u>1,713</u>
Other financing sources:				
Transfers in.	30,000	30,000	30,000	-
Total other financing sources	<u>30,000</u>	<u>30,000</u>	<u>30,000</u>	<u>-</u>
Net change in fund balance	16,575	(22,125)	(20,412)	1,713
Fund balance at beginning of year	3,818	3,818	3,818	-
Prior year encumbrances appropriated . .	<u>18,425</u>	<u>18,425</u>	<u>18,425</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 38,818</u>	<u>\$ 118</u>	<u>\$ 1,831</u>	<u>\$ 1,713</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, 2012

	<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	\$ 1,470	\$ 1,470	\$ 938	\$ (532)
Charges for services.	2,000	2,000	16,229	14,229
Customer services.	16,500	16,500	20,120	3,620
Other local revenues	30	30	20	(10)
Total revenues.	<u>20,000</u>	<u>20,000</u>	<u>37,307</u>	<u>17,307</u>
Expenditures:				
Current:				
Instruction-vocational				
Supplies	24,846	34,393	27,415	6,978
Total instruction-vocational	<u>24,846</u>	<u>34,393</u>	<u>27,415</u>	<u>6,978</u>
Support services-fiscal				
Other	5,084	7,037	1,744	5,293
Total support services-fiscal	<u>5,084</u>	<u>7,037</u>	<u>1,744</u>	<u>5,293</u>
Total expenditures	<u>29,930</u>	<u>41,430</u>	<u>29,159</u>	<u>12,271</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,930)</u>	<u>(21,430)</u>	<u>8,148</u>	<u>29,578</u>
Other financing sources:				
Refund of prior year expenditures.	-	-	99	99
Total other financing uses	<u>-</u>	<u>-</u>	<u>99</u>	<u>99</u>
Net change in fund balance	(9,930)	(21,430)	8,247	29,677
Fund balance at beginning of year	38,448	38,448	38,448	-
Prior year encumbrances appropriated . .	4,830	4,830	4,830	-
Fund balance at end of year.	<u>\$ 33,348</u>	<u>\$ 21,848</u>	<u>\$ 51,525</u>	<u>\$ 29,677</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, 2012

	<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	\$ 52	\$ 63	\$ 155	\$ 92
Rental income	41,645	50,000	54,094	4,094
Contributions and donations	2,915	3,500	6,693	3,193
Other local revenues	55,388	66,500	74,776	8,276
Total revenues	<u>100,000</u>	<u>120,063</u>	<u>135,718</u>	<u>15,655</u>
Expenditures:				
Current:				
Support services-pupil				
Purchased services	536	2,200	1,681	519
Supplies	295	1,213	945	268
Total support services-pupil	<u>831</u>	<u>3,413</u>	<u>2,626</u>	<u>787</u>
Support services-instructional staff				
Salaries and wages	451	1,850	20,009	(18,159)
Fringe benefits	79	325	2,984	(2,659)
Purchased services	11,281	46,314	41,143	5,171
Supplies	12,645	51,912	34,086	17,826
Dues and fees	97	400	-	400
Total support services-instructional staff	<u>24,553</u>	<u>100,801</u>	<u>98,222</u>	<u>2,579</u>
Support services-administration				
Purchased services	628	2,579	1,954	625
Supplies	1,857	7,624	6,650	974
Total support services-administration	<u>2,485</u>	<u>10,203</u>	<u>8,604</u>	<u>1,599</u>
Extracurricular activities				
Purchased services	357	1,465	980	485
Supplies	4,829	19,824	15,322	4,502
Other	2,558	10,500	9,187	1,313
Total extracurricular activities	<u>7,744</u>	<u>31,789</u>	<u>25,489</u>	<u>6,300</u>
Total expenditures	<u>35,613</u>	<u>146,206</u>	<u>134,941</u>	<u>11,265</u>
Excess (deficiency) of revenues over (under) expenditures	<u>64,387</u>	<u>(26,143)</u>	<u>777</u>	<u>26,920</u>
Other financing (uses):				
Refund of prior year (receipts)	-	(1,500)	(1,000)	(500)
Total other financing (uses)	<u>-</u>	<u>(1,500)</u>	<u>(1,000)</u>	<u>(500)</u>
Net change in fund balance	<u>64,387</u>	<u>(27,643)</u>	<u>(223)</u>	<u>26,420</u>
Fund balance at beginning of year	<u>272,942</u>	<u>272,942</u>	<u>272,942</u>	<u>-</u>
Prior year encumbrances appropriated	<u>11,148</u>	<u>11,148</u>	<u>11,148</u>	<u>-</u>
Fund balance at end of year	<u>\$ 348,477</u>	<u>\$ 256,447</u>	<u>\$ 283,867</u>	<u>\$ 26,420</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, 2012

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Expenditures:				
Current:				
Instruction-regular				
Salaries and wages	\$ -	\$ 545	\$ 545	\$ -
Total instruction-regular.	<u>-</u>	<u>545</u>	<u>545</u>	<u>-</u>
Support services-instructional staff				
Supplies	-	155	155	-
Total support services-instructional staff	<u>-</u>	<u>155</u>	<u>155</u>	<u>-</u>
On behalf payments for other entities				
Supplies	-	185	169	16
Total on behalf payments for other entities.	<u>-</u>	<u>185</u>	<u>169</u>	<u>16</u>
Total expenditures	<u>-</u>	<u>885</u>	<u>869</u>	<u>16</u>
Net change in fund balance	-	(885)	(869)	16
Fund balance at beginning of year	<u>893</u>	<u>893</u>	<u>893</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 893</u>	<u>\$ 8</u>	<u>\$ 24</u>	<u>\$ 16</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, 2012

	<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>\$ 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)
PERMANENT IMPROVEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

	<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	\$ 10,867	\$ 75,867	\$ 65,000	\$ 10,867
Total facilities acquisition and construction	10,867	75,867	65,000	10,867
Total expenditures	10,867	75,867	65,000	10,867
Net change in fund balance	(10,867)	(75,867)	(65,000)	10,867
Fund balance at beginning of year	360,400	360,400	360,400	-
Prior year encumbrances appropriated . .	10,867	10,867	10,867	-
Fund balance at end of year.	<u>\$ 360,400</u>	<u>\$ 295,400</u>	<u>\$ 306,267</u>	<u>\$ 10,867</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, 2012

	<u>Beginning Balance July 1, 2011</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance June 30, 2012</u>
Student Managed Activity				
Assets:				
Equity in pooled cash and cash equivalents	\$ 34,956	\$ 105,910	\$ 124,372	\$ 16,494
Receivables:				
Accounts	-	21	-	21
Total assets	<u>\$ 34,956</u>	<u>\$ 105,931</u>	<u>\$ 124,372</u>	<u>\$ 16,515</u>
Liabilities:				
Accounts payable	\$ 6,223	\$ 716	\$ 6,223	\$ 716
Due to students	28,733	105,215	118,149	15,799
Total liabilities	<u>\$ 34,956</u>	<u>\$ 105,931</u>	<u>\$ 124,372</u>	<u>\$ 16,515</u>
District Agency				
Assets:				
Equity in pooled cash and cash equivalents	\$ 466	\$ 124,189	\$ 124,655	\$ -
Receivables:				
Accounts	-	3,581	-	3,581
Total assets	<u>\$ 466</u>	<u>\$ 127,770</u>	<u>\$ 124,655</u>	<u>\$ 3,581</u>
Liabilities:				
Intergovernmental payable.	\$ 466	\$ 126,106	\$ 124,655	\$ 1,917
Loans payable	-	1,664	-	1,664
Total liabilities.	<u>\$ 466</u>	<u>\$ 127,770</u>	<u>\$ 124,655</u>	<u>\$ 3,581</u>
Total Agency				
Assets:				
Equity in pooled cash and cash equivalents	\$ 35,422	\$ 230,099	\$ 249,027	\$ 16,494
Receivables:				
Accounts	-	3,602	-	3,602
Total assets	<u>\$ 35,422</u>	<u>\$ 233,701</u>	<u>\$ 249,027</u>	<u>\$ 20,096</u>
Liabilities:				
Accounts payable	\$ 6,223	\$ 716	\$ 6,223	\$ 716
Intergovernmental payable.	466	126,106	124,655	1,917
Due to students.	28,733	105,215	118,149	15,799
Loans payable	-	1,664	-	1,664
Total liabilities.	<u>\$ 35,422</u>	<u>\$ 233,701</u>	<u>\$ 249,027</u>	<u>\$ 20,096</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

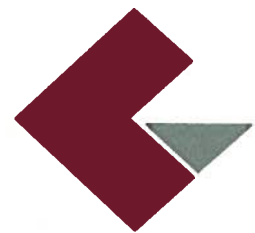
SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)
ENDOWMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

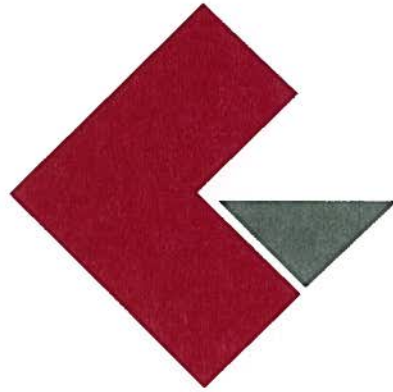
	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Interest	\$ 400	\$ 300	\$ 331	\$ 31
Total revenues.	<u>400</u>	<u>300</u>	<u>331</u>	<u>31</u>
Net change in fund balance	400	300	331	31
Fund balance at beginning of year	<u>255,328</u>	<u>255,328</u>	<u>255,328</u>	<u>-</u>
Fund balance at end of year.	<u>\$ 255,728</u>	<u>\$ 255,628</u>	<u>\$ 255,659</u>	<u>\$ 31</u>

**CUYAHOGA
VALLEY
CAREER
CENTER**

June 30
2012

**STATISTICAL
SECTION**





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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.	100-109
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	110-122
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.	123-124
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.	126-129
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.	130-138

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 TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2012</u>	<u>2011 (A)</u>	<u>2010</u>	<u>2009</u>
Governmental activities				
Invested in capital assets, net of related debt	\$ 16,922,712	\$ 17,807,019	\$ 17,884,679	\$ 16,930,440
Restricted	13,044	386,689	903,257	2,371,325
Unrestricted	12,183,938	13,083,903	12,745,262	12,667,662
Total governmental activities net assets	<u>\$ 29,119,694</u>	<u>\$ 31,277,611</u>	<u>\$ 31,533,198</u>	<u>\$ 31,969,427</u>

Source: District financial records.

(A) Net assets were restated at June 30, 2011.

2008	2007	2006	2005	2004	2003
\$ 15,410,011	\$ 15,700,498	\$ 15,280,769	\$ 14,730,426	\$ 13,583,362	\$ 6,198,602
1,284,714	1,284,695	1,893,753	2,787,717	4,288,747	7,807,330
14,368,574	13,503,795	12,481,480	11,738,502	10,893,403	13,094,759
<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>	<u>\$ 27,100,691</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Expenses				
Governmental activities:				
Instruction:				
Regular	\$ 878,831	\$ 750,974	\$ 720,197	\$ 699,668
Special	-	-	232,623	244,921
Vocational	5,631,628	5,745,160	5,260,070	5,064,368
Adult education	1,553,898	1,651,134	1,572,295	1,642,769
Support services:				
Pupil	1,037,585	979,139	677,235	628,698
Instructional staff	1,309,357	1,554,548	1,576,946	1,431,140
Board of education	34,049	54,461	29,798	35,825
Administration	2,298,228	2,193,375	2,157,552	1,910,044
Fiscal	962,089	920,441	922,441	816,376
Business	675,431	745,236	763,358	801,614
Operations and maintenance	1,590,353	1,431,684	1,580,443	1,426,872
Pupil transportation	27,380	22,018	20,222	23,635
Central	303,888	298,581	268,952	333,472
Operation of non-instructional services:				
Food service operations	146,484	210,326	193,911	203,012
Other non-instructional services	-	4,735	4,061	1,760
Extracurricular activities	30,935	59,861	71,189	75,829
Pass through payments	238,811	263,527	293,992	123,020
On behalf payments to other entities	2,022,018	2,085,435	1,988,108	1,919,881
Interest and fiscal charges	8,742	4,553	-	-
Total governmental activities expenses	<u>\$ 18,749,707</u>	<u>\$ 18,975,188</u>	<u>\$ 18,333,393</u>	<u>\$ 17,382,904</u>

<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 678,337	\$ 596,064	\$ 608,598	\$ 626,151	\$ 511,334	\$ 460,819
237,507	233,412	212,243	199,614	189,807	181,980
4,790,031	4,822,467	4,786,820	4,605,400	4,146,514	4,091,448
1,655,006	1,823,871	1,409,445	1,396,704	1,135,172	1,175,629
651,623	750,474	741,080	788,846	665,685	598,117
1,805,877	1,370,327	1,592,169	1,831,227	1,204,123	1,119,687
31,974	35,310	33,874	34,590	30,908	21,481
2,029,442	1,607,828	1,969,772	1,754,338	1,594,405	1,608,826
750,546	710,957	702,603	653,594	628,038	582,514
771,691	741,936	707,846	708,145	649,940	560,637
1,793,841	1,875,904	1,466,400	1,173,963	1,120,619	1,058,238
19,312	20,082	25,098	16,838	19,594	16,408
288,325	285,886	273,117	343,703	283,397	279,616
191,421	134,314	190,454	181,807	173,707	153,739
6,063	3,706	-	3,192	-	-
53,934	68,125	58,133	62,173	58,067	38,187
454,668	403,555	161,964	47,391	399,030	447,603
1,758,968	1,708,267	1,565,953	1,485,842	1,343,174	1,261,786
-	-	-	-	-	-
<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>	<u>\$ 13,656,715</u>

-Continued

CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY
CHANGES IN NET ASSETS - (CONTINUED)
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

Program Revenues

Governmental activities:	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Charges for services and sales:				
Instruction:				
Regular	\$ -	\$ -	\$ -	\$ -
Vocational	131,623	172,554	166,087	234,274
Adult education	1,179,201	1,155,344	1,238,669	1,188,577
Support services:				
Pupil	1,240	1,513	503	436
Instructional staff	35,551	24,734	9,815	7,022
Administration	285,431	283,961	273,212	300,464
Fiscal	-	1,707	2,508	2,321
Operations and maintenance	11,085	12,530	13,585	20,457
Operation of non-instructional services:				
Food service operations	80,184	92,000	110,161	122,266
Other non-instructional services	-	191	77	-
Extracurricular activities	10,872	23,510	5,771	4,343
Pass through payments	-	-	-	-
On behalf payments to other entities	-	-	-	-
Operating grants and contributions:				
Instruction:				
Regular	-	-	-	-
Special	-	-	-	-
Vocational	137,109	174,588	182,084	187,530
Adult education	183,581	201,023	128,199	299,494
Support services:				
Pupil	-	5,000	6,581	11,034
Instructional staff	61,179	75,327	98,164	102,718
Administration	42,321	42,546	32,244	74,553
Fiscal	-	-	2	25
Pupil transportation	-	-	-	854
Central	122,022	125,287	110,930	136,447
Operation of non-instructional services:				
Food service operations	38,355	39,746	41,338	26,585
Other non-instructional services	-	-	243	-
Extracurricular activities	-	16,325	18,153	23,251
Pass through payments	3,195	-	-	-
On behalf payments to other entities	-	-	-	878
Capital grants and contributions:				
Support services:				
Instructional staff	-	-	-	-
Total governmental program revenues	<u>2,322,949</u>	<u>2,447,886</u>	<u>2,438,326</u>	<u>2,743,529</u>
Net Expense - Governmental activities	<u>(16,426,758)</u>	<u>(16,527,302)</u>	<u>(15,895,067)</u>	<u>(14,639,375)</u>
General Revenues and Other				
Changes in Net Assets				
Governmental activities:				
Property taxes levied for-general purpose	10,346,178	10,974,910	11,136,061	11,336,050
Grants and entitlements not restricted to specific programs	3,761,194	4,264,381	4,234,010	3,978,170
Investment earnings	48,977	45,867	64,447	219,421
Miscellaneous	112,492	298,736	24,320	11,862
Total governmental activities	<u>14,268,841</u>	<u>15,583,894</u>	<u>15,458,838</u>	<u>15,545,503</u>
Special Item	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Assets	<u>\$ (2,157,917)</u>	<u>\$ (943,408)</u>	<u>\$ (436,229)</u>	<u>\$ 906,128</u>

Source: District financial records.

2008	2007	2006	2005	2004	2003
\$ 97,562	\$ 95,765	\$ -	\$ -	\$ -	\$ -
105,333	141,265	282,774	220,095	174,322	171,559
1,070,170	1,309,832	929,491	904,923	793,964	631,745
3,231	2,086	1,639	1,669	1,538	8,181
31,439	20,595	22,776	7,419	6,054	6,568
253,124	16,772	242,308	182,778	166,287	138,897
-	-	2,522	2,172	2,443	1,057
15,942	13,857	9,904	2,176	565	1,210
94,838	111,408	115,437	-	99,904	98,100
-	-	-	-	-	-
35,543	22,081	20,160	16,889	14,147	39,918
-	-	3,628	4,282	4,000	8,000
-	-	-	96,085	-	-
-	500	-	400	1,000	2,838
-	-	-	132,868	-	-
156,837	165,899	209,667	345,160	180,799	311,656
296,007	293,974	289,833	-	199,044	200,705
16,090	79,615	76,473	139,201	99,314	118,836
70,020	26,759	90,277	41,646	53,686	90,389
69,372	3,468	39,358	32,081	60,240	107,868
-	-	-	-	-	-
-	-	-	-	-	-
134,254	129,537	136,837	131,627	98,222	97,116
21,349	12,897	13,596	-	11,195	7,415
-	-	-	-	-	-
2,403	4,144	-	-	-	-
-	-	-	-	-	-
100	-	-	15,536	-	-
-	-	-	-	-	36,032
<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>	<u>2,078,090</u>
<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>	<u>(11,578,625)</u>
11,806,517	11,569,698	10,816,336	10,758,126	10,611,102	9,619,034
3,637,258	3,246,946	3,032,692	3,052,301	2,975,027	2,887,767
618,274	739,964	557,268	268,006	158,044	266,421
7,214	18,409	11,950	49,211	33,698	19,496
<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>	<u>12,792,718</u>
-	-	-	-	73,740	-
<u>\$ 574,311</u>	<u>\$ 832,986</u>	<u>\$ 399,357</u>	<u>\$ 491,133</u>	<u>\$ 1,664,821</u>	<u>\$ 1,214,093</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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

	<u>2012</u>	<u>2011</u>	<u>2010*</u>	<u>2009</u>	<u>2008</u>
General Fund:					
Nonspendable	\$ 25,370	\$ 27,940	\$ -	\$ -	\$ -
Restricted	4,024	6,402	-	-	-
Committed	33,000	174,332	-	-	-
Assigned	2,452,082	1,329,388	-	-	-
Unassigned	10,457,900	12,405,086	-	-	-
Reserved	-	-	2,131,255	2,607,415	2,155,086
Unreserved	-	-	11,573,292	10,603,242	12,476,535
Total general fund	<u>\$ 12,972,376</u>	<u>\$ 13,943,148</u>	<u>\$ 13,704,547</u>	<u>\$ 13,210,657</u>	<u>\$ 14,631,621</u>
All Other Governmental Funds:					
Nonspendable	\$ 11,729	\$ 12,923	\$ -	\$ -	\$ -
Restricted	8,910	9,020	-	-	-
Committed	371,267	371,267	-	-	-
Unassigned	(192,265)	(168,167)	-	-	-
Reserved	-	-	20,590	1,408,323	391,437
Unreserved, reported in:					
Special revenue funds	-	-	(123,199)	143,516	163,780
Capital projects funds	-	-	561,424	687,277	715,958
Total all other governmental funds	<u>\$ 199,641</u>	<u>\$ 225,043</u>	<u>\$ 458,815</u>	<u>\$ 2,239,116</u>	<u>\$ 1,271,175</u>

Source: District financial records.

* Fund balances at June 30, 2010 have been restated to reflect a restatement for fund reclassifications for the implementation of GASB Statement No. 54.

<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
2,748,355	2,762,380	2,305,016	2,476,870	1,758,013
<u>10,856,993</u>	<u>9,561,262</u>	<u>9,076,886</u>	<u>7,861,909</u>	<u>10,719,256</u>
<u>\$ 13,605,348</u>	<u>\$ 12,323,642</u>	<u>\$ 11,381,902</u>	<u>\$ 10,338,779</u>	<u>\$ 12,477,269</u>
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
173,059	783,105	1,048,063	953,423	258,482
192,851	146,187	249,530	334,190	195,652
<u>961,312</u>	<u>963,748</u>	<u>1,607,164</u>	<u>3,252,704</u>	<u>7,471,387</u>
<u>\$ 1,327,222</u>	<u>\$ 1,893,040</u>	<u>\$ 2,904,757</u>	<u>\$ 4,540,317</u>	<u>\$ 7,925,521</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Revenues				
From local sources:				
Taxes	\$ 10,532,788	\$ 11,084,417	\$ 11,006,366	\$ 11,556,216
Payment in lieu of taxes	9	6	387	-
Tuition	1,371,170	1,375,642	1,384,956	1,404,632
Charges for services	96,413	92,500	117,480	123,536
Earnings on investments	48,402	46,802	62,082	238,794
Classroom materials and fees	202,001	190,010	237,782	249,644
Other local revenues	181,555	408,622	171,770	280,038
Other revenue	-	-	-	-
Intergovernmental - State	3,985,570	4,518,613	4,456,230	4,273,233
Intergovernmental - Federal	309,983	432,863	401,170	333,811
Total revenues	<u>16,727,891</u>	<u>18,149,475</u>	<u>17,838,223</u>	<u>18,459,904</u>
Expenditures				
Current:				
Instruction:				
Regular	792,545	733,396	714,324	695,375
Special	-	-	233,594	227,506
Vocational	4,941,874	5,087,027	4,782,739	4,566,248
Adult education	1,553,516	1,591,285	1,626,274	1,639,898
Support services:				
Pupil	989,955	967,718	647,765	641,722
Instructional staff	1,273,803	1,417,239	1,514,065	1,487,108
Board of education	34,049	54,461	29,798	35,825
Administration	2,213,561	2,298,932	2,090,065	1,995,655
Fiscal	945,811	916,340	904,003	790,865
Business	667,182	700,510	746,532	824,560
Operations and maintenance	1,151,596	1,350,232	1,426,907	1,502,130
Pupil transportation	27,380	22,018	20,222	23,635
Central	292,665	296,623	267,879	329,429
Operation of non-instructional services:				
Food service operations	125,605	211,008	192,004	202,087
Other non-instructional services	-	4,735	4,061	1,760
Extracurricular activities	30,935	59,861	71,189	75,829
Pass through payments	238,811	263,527	293,992	123,020
On behalf payments to other entities	1,996,811	2,065,927	1,910,529	1,909,578
Facilities acquisitions and construction/capital outlay	389,250	359,251	1,645,166	1,840,277
Principal retirement	49,651	21,989	-	-
Interest and fiscal charges	8,742	4,553	-	-
Total expenditures	<u>17,723,742</u>	<u>18,426,632</u>	<u>19,121,108</u>	<u>18,912,507</u>
Excess of revenues over (under) expenditures	<u>(995,851)</u>	<u>(277,157)</u>	<u>(1,282,885)</u>	<u>(452,603)</u>
Other Financing Sources (Uses)				
Transfers in	267,000	350,000	300,000	2,899,859
Transfers (out)	(267,000)	(350,000)	(300,000)	(2,899,859)
Insurance claims	-	-	-	-
Sale of assets	-	-	-	-
Capital lease transaction	-	288,951	-	-
Total other financing sources (uses)	<u>-</u>	<u>288,951</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ (995,851)</u>	<u>\$ 11,794</u>	<u>\$ (1,282,885)</u>	<u>\$ (452,603)</u>
Capital expenditures (included in expenditures above)	\$ 49,804	\$ 512,830		
Debt service as a percentage of noncapital expenditures	0.33%	0.15%	N/A	N/A

Source: District financial records.

N/A - The District did not have debt service expenditures prior to fiscal year 2011.

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$	11,554,352	\$ 11,774,286	\$ 10,807,802	\$ 10,677,507	\$ 10,491,308	\$ 9,437,294
	-	-	-	-	-	-
	1,236,384	1,162,810	1,082,952	935,672	702,289	747,468
	104,123	109,446	113,737	93,371	97,588	94,718
	639,147	730,000	539,117	273,067	193,894	299,237
	207,879	217,829	185,976	189,823	181,586	120,093
	185,577	267,856	257,135	266,035	310,347	160,040
	-	-	267	14	2,669	746
	3,879,050	3,518,995	3,358,894	3,534,000	3,364,627	3,399,671
	485,529	511,246	452,610	379,222	383,927	397,591
	<u>18,292,041</u>	<u>18,292,468</u>	<u>16,798,490</u>	<u>16,348,711</u>	<u>15,728,235</u>	<u>14,656,858</u>
	663,331	583,243	604,606	602,442	510,862	461,660
	218,312	207,690	201,657	192,267	183,585	175,336
	4,237,077	4,474,347	4,379,109	4,239,455	3,883,647	3,763,928
	1,521,394	1,810,557	1,446,420	1,342,246	1,178,802	1,170,875
	637,997	759,593	731,235	771,474	650,093	622,211
	2,011,257	1,380,884	1,570,947	1,735,887	1,188,020	1,035,418
	31,974	35,310	33,874	34,590	30,908	21,481
	1,933,110	1,665,053	1,912,525	1,758,200	1,477,706	1,602,050
	742,532	708,182	691,715	639,484	601,656	576,522
	800,031	723,402	702,366	679,989	641,616	558,563
	1,460,648	1,362,993	1,380,672	1,153,604	1,100,638	1,062,079
	19,312	20,082	25,098	18,892	19,594	16,408
	279,577	282,245	290,542	340,129	286,559	276,617
	190,558	194,273	189,819	183,792	172,240	152,612
	6,063	3,706	-	3,192	-	-
	53,934	68,125	58,133	62,173	58,067	38,187
	310,219	403,555	161,964	113,865	399,030	447,603
	454,668	1,600,931	1,557,488	1,431,564	1,320,610	1,240,825
	1,748,454	1,374,015	925,462	1,641,670	7,555,650	1,235,521
	-	-	-	-	-	-
	-	-	-	-	-	-
	<u>17,320,448</u>	<u>17,658,186</u>	<u>16,863,632</u>	<u>16,944,915</u>	<u>21,259,283</u>	<u>14,457,896</u>
	<u>971,593</u>	<u>634,282</u>	<u>(65,142)</u>	<u>(596,204)</u>	<u>(5,531,048)</u>	<u>198,962</u>
	225,000	251,000	287,100	311,000	4,385,140	4,408,000
	(225,000)	(251,000)	(287,100)	(311,000)	(4,385,140)	(4,408,000)
	-	75,508	-	-	-	-
	-	-	-	-	9,500	-
	-	-	-	-	-	-
	-	<u>75,508</u>	-	-	<u>9,500</u>	-
\$	<u>971,593</u>	<u>\$ 709,790</u>	<u>\$ (65,142)</u>	<u>\$ (596,204)</u>	<u>\$ (5,521,548)</u>	<u>\$ 198,962</u>

N/A

N/A

N/A

N/A

N/A

N/A

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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

Year	Real Property (a)		Public Utility (b)		Tangible Personal Property (c)	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2012	\$ 5,786,944,330	\$ 16,534,126,657	\$ 151,946,440	\$ 434,132,686	\$ -	\$ -
2011	6,027,829,380	17,222,369,657	145,209,550	414,884,429	-	-
2010	6,012,060,880	17,177,316,800	141,146,190	403,274,829	2,347,035	9,388,140
2009	6,119,704,880	17,484,871,086	132,346,730	378,133,514	54,857,557	219,430,228
2008	6,011,236,620	17,174,961,771	126,855,900	362,445,429	173,636,527	694,546,108
2007	5,344,086,180	15,268,817,657	170,409,440	486,884,114	389,644,594	1,558,578,376
2006	5,547,878,510	15,851,081,457	172,744,240	493,554,971	499,558,918	1,998,235,672
2005	5,236,503,540	14,961,438,686	183,592,380	524,549,657	560,885,246	2,243,540,984
2004	5,065,436,000	14,472,674,286	183,357,690	523,879,114	583,292,247	2,333,168,988
2003	4,803,669,610	13,724,770,314	180,716,760	516,333,600	647,375,391	2,589,501,564

Source: Cuyahoga and Summit County Fiscal Officers.

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

(a) The assessed value of real property is fixed at 35% of true value and is determined pursuant to the State Tax Commissioner.

(b) Assumes public utilities are assessed at true value which is 35%.

(c) Tangible personal property and public utility tangible property are assessed at varying percentages of true value. As categories of tangible personal property have not been separated for this table, the maximum assessed rate of 25% of true value is assumed. Tangible personal property is being phased out, and was reduced to zero for fiscal year 2009, collection year 2010.

Total Assessed Value	Estimated Actual Value	Ratio	Total Direct Tax Rate
\$ 5,938,890,770	\$ 16,968,259,343	35.00%	2.00
6,173,038,930	17,637,254,086	35.00%	2.00
6,155,554,105	17,589,979,769	34.99%	2.00
6,306,909,167	18,082,434,828	34.88%	2.00
6,311,729,047	18,231,953,308	34.62%	2.00
5,904,140,214	17,314,280,147	34.10%	2.00
6,220,181,668	18,342,872,101	33.91%	2.00
5,980,981,166	17,729,529,327	33.73%	2.00
5,832,085,937	17,329,722,388	33.65%	2.00
5,631,761,761	16,830,605,478	33.46%	2.00

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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

Year	Real Property (a)		Public Utility (b)		Tangible Personal Property (c)	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2012	\$ 3,729,296,820	\$ 10,655,133,771	\$ 95,339,450	\$ 272,398,429	\$ -	\$ -
2011	3,228,252,140	9,223,577,543	91,398,000	261,137,143	-	-
2010	3,221,732,690	9,204,950,543	88,640,980	253,259,943	-	-
2009	3,345,143,990	9,557,554,257	82,278,020	235,080,057	50,081,368	200,325,472
2008	3,351,044,740	9,574,413,543	79,088,350	225,966,714	98,815,781	395,263,124
2007	2,755,482,680	7,872,807,657	111,421,780	318,347,943	319,306,952	1,277,227,808
2006	3,038,269,900	8,680,771,143	110,265,330	315,043,800	296,014,993	1,184,059,972
2005	2,964,067,600	8,468,764,571	120,940,440	345,544,114	298,357,486	1,193,429,944
2004	2,890,975,080	8,259,928,800	120,826,310	345,218,029	315,750,933	1,263,003,732
2003	2,670,785,050	7,630,814,429	117,652,280	336,149,371	355,923,025	1,423,692,100

Source: Cuyahoga County Fiscal Officer.

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

(a) The assessed value of real property is fixed at 35% of true value and is determined pursuant to the State Tax Commissioner.

(b) Assumes public utilities are assessed at true value which is 35%.

(c) Tangible personal property and public utility tangible property are assessed at varying percentages of true value. As categories of tangible personal property have not been separated for this table, the maximum assessed rate of 25% of true value is assumed. Tangible personal property is being phased out, and was reduced to zero for fiscal year 2009, collection year 2010.

Total Assessed Value	Estimated Actual Value	Ratio	Total Direct Tax Rate
\$ 3,824,636,270	\$ 10,927,532,200	35.00%	2.00
3,319,650,140	9,484,714,686	35.00%	2.00
3,310,373,670	9,458,210,486	35.00%	2.00
3,477,503,378	9,992,959,786	34.80%	2.00
3,528,948,871	10,195,643,381	34.61%	2.00
3,186,211,412	9,468,383,408	33.65%	2.00
3,444,550,223	10,179,874,915	33.84%	2.00
3,383,365,526	10,007,738,630	33.81%	2.00
3,327,552,323	9,868,150,561	33.72%	2.00
3,144,360,355	9,390,655,900	33.48%	2.00

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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

Year	Real Property (a)		Public Utility (b)		Tangible Personal Property (c)	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2012	\$ 2,057,647,510	\$ 5,878,992,886	\$ 56,606,990	\$ 161,734,257	\$ -	\$ -
2011	2,799,577,240	7,998,792,114	53,811,550	153,747,286	-	-
2010	2,790,328,190	7,972,366,257	52,505,210	150,014,886	2,347,035	9,388,140
2009	2,774,560,890	7,927,316,829	50,068,710	143,053,457	4,776,189	19,104,756
2008	2,660,191,880	7,600,548,229	47,767,550	136,478,714	74,820,746	299,282,984
2007	2,588,603,500	7,396,010,000	58,987,660	168,536,171	70,337,642	281,350,568
2006	2,509,608,610	7,170,310,314	62,478,910	178,511,171	203,543,925	814,175,700
2005	2,272,435,940	6,492,674,114	62,651,940	179,005,543	262,527,760	1,050,111,040
2004	2,174,460,920	6,212,745,486	62,531,380	178,661,086	267,541,314	1,070,165,256
2003	2,132,884,560	6,093,955,886	63,064,480	180,184,229	291,452,366	1,165,809,464

Source: Summit County Fiscal Officer.

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

(a) The assessed value of real property is fixed at 35% of true value and is determined pursuant to the State Tax Commissioner.

(b) Assumes public utilities are assessed at true value which is 35%.

(c) Tangible personal property and public utility tangible property are assessed at varying percentages of true value. As categories of tangible personal property have not been separated for this table, the maximum assessed rate of 25% of true value is assumed. Tangible personal property is being phased out, and was reduced to zero for fiscal year 2009, collection year 2010.

Total Assessed Value	Estimated Actual Value	Ratio	Total Direct Tax Rate
\$ 2,114,254,500	\$ 6,040,727,143	35.00%	2.00
2,853,388,790	8,152,539,400	35.00%	2.00
2,845,180,435	8,131,769,283	34.99%	2.00
2,829,405,789	8,089,475,042	34.98%	2.00
2,782,780,176	8,036,309,927	34.63%	2.00
2,717,928,802	7,845,896,739	34.64%	2.00
2,775,631,445	8,162,997,186	34.00%	2.00
2,597,615,640	7,721,790,697	33.64%	2.00
2,504,533,614	7,461,571,827	33.57%	2.00
2,487,401,406	7,439,949,578	33.43%	2.00

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</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	18.30	18.40	18.10	18.20	13.42	13.42	13.52	13.52	13.52	14.65
Summit County	12.70	12.70	14.16	14.26	14.57	13.07	13.07	13.07	13.07	13.07
Cities-Cuyahoga County:										
Brecksville	8.21	8.21	8.21	8.60	8.60	8.60	8.70	8.70	8.70	8.80
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	8.20	8.20
Garfield Heights	24.30	24.70	28.70	21.90	21.90	21.10	21.10	21.10	20.10	20.10
Independence	2.20	2.60	2.80	2.80	2.80	2.80	2.80	2.80	2.80	3.20
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	4.40
Valley View	6.70	6.70	6.70	7.10	7.10	7.10	7.10	7.10	7.10	7.10
Cities-Summit County:										
Macedonia	8.90	8.90	8.90	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	2.10	2.00	1.70	1.93	1.53	1.82	1.82	1.82	2.22	1.81
Akron	10.30	10.30	10.30	10.30	10.30	10.30	10.30	10.30	9.09	9.09
Fairlawn	2.10	2.10	2.10	2.10	2.70	2.70	2.70	2.70	2.70	2.70
Villages-Summit County:										
Boston Heights	6.10	6.10	6.10	6.60	6.85	6.85	6.85	6.85	6.85	6.85
Northfield	7.48	7.48	7.48	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	16.40	16.40	17.00	17.01	17.08	17.11	17.15	17.15	16.90	16.90
Boston	8.98	8.98	8.98	8.98	7.98	7.98	7.98	7.98	8.48	8.48
Copley	16.90	16.90	16.90	16.90	16.90	16.90	16.90	17.70	17.70	17.70
Northfield Center	14.15	14.15	14.15	14.15	13.15	13.15	13.15	13.15	13.15	13.15
Sagamore Hills	10.18	10.18	10.18	10.18	10.18	9.43	9.43	9.43	9.43	10.43
Richfield	9.10	9.10	9.10	9.10	9.30	9.92	9.92	9.92	9.92	11.02
Twinsburg	14.61	12.86	12.86	12.86	12.86	12.86	12.86	12.86	12.86	13.61
Schools-Cuyahoga County:										
Cuyahoga Heights Local Schools	27.80	28.80	29.00	28.90	28.90	28.80	28.80	28.80	28.80	23.90
Independence Local Schools	34.90	31.90	32.00	31.50	31.50	31.50	26.00	26.00	25.70	25.70
Brecksville-Broadview Heights City Schools	77.20	77.20	77.30	77.10	77.10	77.40	77.40	77.60	71.40	71.50
Garfield Heights City Schools	56.86	56.30	56.50	54.00	54.50	55.30	55.30	55.30	55.60	55.70
North Royalton City Schools	65.70	65.80	65.50	54.50	59.60	61.00	61.70	61.70	62.10	63.50
Schools-Summit County:										
Nordonia Hills City Schools	69.10	64.09	64.09	63.75	63.46	64.07	64.07	64.07	57.57	57.67
Revere Local Schools	63.31	57.29	57.45	57.70	57.81	57.91	58.74	58.74	58.74	58.16
Twinsburg City Schools	61.53	60.45	60.90	61.45	58.02	63.05	63.33	63.33	58.35	58.02

Source: Cuyahoga and Summit County Fiscal Officers.

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 Fiscal Officers maintain this information.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**PRINCIPAL PROPERTY TAX PAYERS - ALL COUNTIES
DECEMBER 31, 2011 AND DECEMBER 31, 2002***

<u>Taxpayer</u>	<u>December 31, 2011</u>	
	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Cleveland Electric and Illuminating	\$ 228,665,800	3.85%
Duke Realty Ohio	109,241,900	1.84%
Duke Creek Energy	45,461,100	0.77%
CA II LLC	44,976,600	0.76%
Investors Warranty of America	42,787,100	0.72%
City View Center	42,182,600	0.71%
The Cleveland Clinic	36,973,500	0.62%
Cleveland Cuyahoga County Port Authority	36,823,500	0.62%
Ohio Edison Co.	29,063,280	0.49%
Ohio Bell Telephone Co.	24,174,700	0.41%
Total	\$ 640,350,080	10.78%
Total Assessed Valuation	\$ 5,938,890,770	

<u>Taxpayer</u>	<u>December 31, 2002</u>	
	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Chrysler Corporation	\$ 76,216,510	1.35%
Cleveland Electric and Illuminating	57,849,430	1.03%
Duke Realty Limited Partnership	39,845,420	0.71%
Aloca Incorporated	28,959,750	0.51%
Ohio Bell	26,261,140	0.47%
Summit Office Park LLC	18,811,050	0.33%
American Transmission System	13,971,970	0.25%
ISG Cleveland, Inc.	13,614,480	0.24%
Cleveland Clinic	12,784,070	0.23%
Rockside Properties	11,151,880	0.20%
Total	\$ 299,465,700	5.32%
Total Assessed Valuation	\$ 5,631,761,761	

Source: Cuyahoga and Summit County Fiscal Officers.

* Assessed values are for the valuation year of 2011 and 2002, respectively.
Data is presented on a calendar year basis, which is consistent with the method by which the County Fiscal Officers maintain this information.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**PRINCIPAL PROPERTY TAX PAYERS - CUYAHOGA COUNTY
DECEMBER 31, 2011 AND DECEMBER 31, 2002***

<u>Taxpayer</u>	<u>December 31, 2011</u>	
	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Cleveland Electric and Illuminating	\$ 228,665,800	5.98%
Duke Realty Ohio	109,241,900	2.86%
Duke Creek Energy	45,461,100	1.19%
CA II LLC	44,976,600	1.18%
Investors Warranty of America	42,787,100	1.12%
City View Center	42,182,600	1.10%
The Cleveland Clinic	36,973,500	0.97%
Cleveland Cuyahoga County Port Authority	36,823,500	0.96%
Ohio Bell Telephone Co.	24,174,700	0.63%
American Transmission	21,969,100	0.57%
Total	\$ 633,255,900	16.56%
Total Assessed Valuation	\$ 3,824,636,270	

<u>Taxpayer</u>	<u>December 31, 2002</u>	
	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Cleveland Electric and Illuminating	\$ 57,849,430	1.84%
Duke Realty Limited Partnership	39,845,420	1.27%
Aloca Incorporated	28,959,750	0.92%
Ohio Bell	26,261,140	0.84%
Summit Office Park LLC	18,811,050	0.60%
American Transmission System	13,971,970	0.44%
ISG Cleveland, Inc.	13,614,480	0.43%
Cleveland Clinic	12,784,070	0.41%
Rockside Properties	11,151,880	0.35%
American Steel and Wire Corporation	11,091,820	0.35%
Total	\$ 234,341,010	7.45%
Total Assessed Valuation	\$ 3,144,360,355	

Source: Cuyahoga County Fiscal Officer.

* Assessed values are for the valuation year of 2011 and 2002, respectively.
Data is presented on a calendar year basis, which is consistent with the method by which the County Fiscal Officer maintains this information.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**PRINCIPAL PROPERTY TAX PAYERS - SUMMIT COUNTY
DECEMBER 31, 2011 AND DECEMBER 31, 2002***

<u>Taxpayer</u>	<u>December 31, 2011</u>	
	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Ohio Edison Co.	\$ 29,063,280	1.37%
Twinsburg Residential Associates	11,685,220	0.55%
American Transmission	9,673,340	0.46%
Dorts Limited Liability Company	8,791,500	0.42%
East Ohio Gas	8,558,090	0.40%
Deer Run Apartments LTD	8,014,420	0.38%
Twinsburg Residential Associates	6,881,900	0.33%
MB BP Portfolio LLC	6,124,800	0.29%
National Interstate Insurance Co.	5,806,650	0.27%
Cleveland Electric	5,645,320	0.27%
Total	<u>\$ 100,244,520</u>	<u>4.74%</u>
Total Assessed Valuation	<u>\$ 2,114,254,500</u>	

<u>Taxpayer</u>	<u>December 31, 2002</u>	
	<u>Assessed Value</u>	<u>Percent of Assessed Value</u>
Chrysler Corporation	\$ 76,216,510	3.07%
Rockwell International	10,263,310	0.41%
Alltel Corporation	8,089,420	0.33%
Deer Run Apartments LP	8,031,320	0.32%
Dorts LLC	7,066,580	0.28%
Coca Cola Enterprises, Inc.	5,250,710	0.21%
AERC Williamsburg, Inc.	4,812,380	0.19%
Ben Venue Laboratories	4,770,870	0.19%
Reuter Stokes, Inc.	4,711,020	0.19%
JNP Development, LLC	4,368,110	0.18%
Total	<u>\$ 133,580,230</u>	<u>5.37%</u>
Total Assessed Valuation	<u>\$ 2,487,401,406</u>	

Source: Summit County Fiscal Officer.

* Assessed values are for the valuation year of 2011 and 2002, respectively.
Data is presented on a calendar year basis, which is consistent with the method by which the County Fiscal Officer 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>
2011	\$ 6,641,077	\$ 573,915	\$ 7,214,992	\$ 6,313,742	95.07%	\$ 208,853	\$ 6,522,595	98.22%
2010	12,450,933	962,015	13,412,948	11,796,129	94.74%	399,690	12,195,819	97.95%
2009	12,592,607	1,326,840	13,919,447	12,048,883	95.68%	412,683	12,461,566	98.96%
2008	12,707,380	1,430,390	14,137,770	12,154,351	95.65%	410,720	12,565,071	98.88%
2007	12,810,396	1,323,373	14,133,769	12,223,171	95.42%	340,398	12,563,569	98.07%
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%

Source: Cuyahoga and Summit County Fiscal Officers.

Note: Tax Year 2011 Collections in 2012 were not available from the Summit County Fiscal Officer. 2011 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 Fiscal Officer 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>
2011	\$ 6,641,077	\$ 573,915	\$ 7,214,992	\$ 6,313,742	95.07%	\$ 208,853	\$ 6,522,595	98.22%
2010	6,743,687	614,100	7,357,787	6,327,324	93.83%	225,789	6,553,113	97.17%
2009	6,901,926	990,716	7,892,642	6,544,361	94.82%	216,754	6,761,115	97.96%
2008	7,048,336	885,064	7,933,400	6,706,964	95.16%	199,063	6,906,027	97.98%
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%

Source: Cuyahoga County Fiscal Officer.

*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 Fiscal Officer 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
2011	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2010	\$ 5,707,246	\$ 347,915	\$ 6,055,161	\$ 5,468,805	95.82%	\$ 173,901	\$ 5,642,706	98.87%
2009	5,690,681	336,124	6,026,805	5,504,522	96.73%	195,929	5,700,451	100.17%
2008	5,659,044	545,326	6,204,370	5,447,387	96.26%	211,657	5,659,044	100.00%
2007	5,573,792	310,999	5,884,791	5,376,395	96.46%	134,316	5,510,711	98.87%
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%

Source: Summit County Fiscal Officer.

Note: Tax Year 2011 Collections in 2012 were not available from the Summit County Fiscal Officer.

*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 Fiscal Officer maintains this information.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TWO FISCAL YEARS**

Fiscal Year	(A) Capital Leases	(B) Per Capita	(B) Per ADM	(B) Total Debt as a Percentage of Personal Income
2012	\$ 217,311	N/A	\$ 229	N/A
2011	266,962	\$ 0.15	274	N/A

Source: District financial records.

Note: The District did not have any debt outstanding prior to fiscal year 2011.

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

(A) See notes to the financial statements regarding the District's outstanding debt information.

(B) See the "Demographic and Economic Statistics - Last Ten Fiscal Years" table for personal income, population, and enrollment information.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Fiscal Year	(A) 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
2012	\$ 534,500,169	\$ -	\$ -	\$ -	\$ 534,500,169	0.00%
2011	555,573,504	-	-	-	555,573,504	0.00%
2010	533,788,636	-	-	-	533,788,636	0.00%
2009	562,632,675	-	-	-	562,632,675	0.00%
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%

Source: Cuyahoga and Summit County Fiscal Officers and District financial records.

Note: Ohio Bond Law sets a limit of 9% of the total assessed value for voted debt and 0.1% of the total assessed value 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.

(A) Calculated using the "Assessed and Estimated Actual Value of Taxable Property - All Counties" total assessed value information.

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**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
2012	948	N/A	N/A	N/A	N/A	N/A	N/A
2011	974	1,270,294	539,832	1,810,126	N/A	N/A	N/A
2010	922	1,280,122	541,781	1,821,903	\$ 43,735	\$ 41,135	\$ 42,435
2009	924	1,275,709	542,405	1,818,114	41,391	38,001	39,696
2008	974	1,283,925	542,562	1,826,487	42,051	38,940	40,496
2007	975	1,295,958	543,487	1,839,445	40,838	37,612	39,225
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

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	7.90%	7.10%	7.50%	7.40%	8.40%
N/A	N/A	N/A	8.90%	8.90%	8.90%	9.20%	9.30%
\$ 55,986,135,670	\$ 22,286,161,435	\$39,136,148,553	9.70%	10.40%	10.05%	10.40%	9.60%
52,802,871,219	20,611,932,405	36,707,401,812	10.20%	10.50%	10.35%	11.20%	9.70%
53,990,330,175	21,127,364,280	37,558,847,228	6.50%	5.40%	5.95%	6.70%	5.70%
52,924,332,804	20,441,633,044	36,682,982,924	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%

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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

		2011	
Employer	Nature of Activity	Employees	Percentage of Total City Employment
AT&T/Ohio Bell	Communication Services	1,195	6.42%
Defense Finance	Financial Services	1,111	5.96%
PNC / National City Corporation	Banking Services	952	5.11%
Lubrizol Corporation	Chemical Technology	834	4.48%
First Energy/Illuminating Co.	Electric Utility	444	2.39%
Brecksville-Broadview Heights School	Public Education	420	2.26%
House of LaRose	Beverage Distributor	328	1.76%
Ryan Homes Incorporated	Construction	212	1.14%
Curtiss-Wright Flow Control	Manufacturing	189	1.02%
Cuyahoga Valley Career Center	Vocational Education	187	1.01%
Total		5,872	31.55%
Total Employment within the City		18,612	

		2005	
Employer	Nature of Activity	Employees	Percentage of Total City Employment
Department of Veteran Affairs	Medical Center	1,326	9.85%
Ameritech/SBC	Communication Services	877	6.51%
National City Corporation	Banking	834	6.19%
B.F Goodrich Company	R&D Polymers and Chemicals	529	3.93%
Brecksville-Broadview Heights School	Public Education	497	3.69%
House of LaRose	Beverage Distribution	310	2.30%
Curtiss-Wright Flow Control Corp.	Manufacturing	165	1.23%
City of Brecksville	Municipal Government	141	1.05%
Cuyahoga Valley Career Center	Vocational Education	133	0.99%
Regional Income Tax Agency	Tax Collections	132	0.98%
Total		4,944	36.72%
Total Employment within the City		13,463	

Source: City of Brecksville; Regional Income Tax Agency and a survey conducted by the City.

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 and information prior to 2005 is not available.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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

<u>Type</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Professional Staff:										
Teaching Staff:										
High	41.00	42.00	43.00	42.00	42.00	41.00	40.00	41.00	39.00	39.00
Others	11.00	11.00	11.00	11.00	11.00	11.00	11.00	12.00	13.00	13.00
Administration:										
District	9.00	9.00	9.00	9.00	9.00	8.00	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	3.00
Support Staff:										
Secretarial	24.50	24.50	24.50	24.50	23.50	24.00	23.50	20.00	18.50	19.00
Aides	6.00	7.00	6.00	5.50	6.00	5.00	4.50	5.50	5.50	5.00
Cooks	2.50	3.00	3.00	3.00	3.00	3.00	3.00	2.50	2.50	2.50
Custodial	5.00	6.00	6.00	6.00	6.00	6.00	6.00	5.00	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	<u>105.00</u>	<u>108.50</u>	<u>108.50</u>	<u>107.00</u>	<u>106.50</u>	<u>104.00</u>	<u>103.00</u>	<u>101.00</u>	<u>97.50</u>	<u>97.50</u>
Function	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Instruction:										
Regular	7.00	7.00	7.00	7.00	8.00	7.00	7.00	7.00	7.00	7.00
Special	11.00	11.00	11.00	11.00	10.00	10.00	10.00	12.00	12.00	13.00
Vocational	31.00	31.00	32.00	31.00	31.00	31.00	30.00	30.00	28.00	28.00
Other	6.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	8.00	7.00
Support Services:										
Pupil	2.50	3.00	3.00	3.00	3.00	3.00	3.00	2.50	2.50	2.50
Instructional staff	6.00	7.00	6.00	5.50	6.00	5.00	4.50	5.50	5.50	5.00
Administration	23.50	23.50	23.50	23.50	22.50	21.50	22.50	19.00	17.50	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	4.00	4.00	4.00	4.00	4.50	4.00	4.00	4.00	4.00
Operations and maintenance	9.00	10.00	10.00	10.00	10.00	10.00	10.00	9.00	8.00	8.00
Total Governmental Activities	<u>105.00</u>	<u>108.50</u>	<u>108.50</u>	<u>107.00</u>	<u>106.50</u>	<u>104.00</u>	<u>103.00</u>	<u>101.00</u>	<u>97.50</u>	<u>97.50</u>

Source: District records.

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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

Function	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Instruction:										
Regular and Special Enrollment (students)	948	974	922	924	974	975	926	862	802	735
Support services:										
Board of education										
Regular meetings per year	12	12	12	12	12	12	12	12	12	12
Special meetings per year	6	3	-	3	3	3	3	3	4	-
Fiscal										
Nonpayroll checks issued	3,043	3,314	2,154	3,417	3,291	3,441	3,764	3,655	3,665	3,715
Operations and maintenance										
Square footage maintained	217,000	217,000	217,000	217,000	217,000	217,000	217,000	217,000	153,000	153,000

Source: District records

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**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**CAPITAL ASSET STATISTICS
LAST TEN FISCAL YEARS**

	<u>2012</u>	<u>2011 (A)</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Land	\$ 563,010	\$ 563,010	\$ 563,010	\$ 563,010	\$ 563,010
Construction in progress	-	-	-	1,350,000	-
Buildings and improvements	14,577,540	15,120,307	15,657,860	13,285,212	13,215,117
Furniture, fixtures and equipment	1,913,505	2,265,305	1,533,839	1,595,362	1,524,936
Vehicles	85,968	125,359	129,970	136,856	106,948
 Total Governmental Activities Capital Assets, net	 <u>\$ 17,140,023</u>	 <u>\$ 18,073,981</u>	 <u>\$ 17,884,679</u>	 <u>\$ 16,930,440</u>	 <u>\$ 15,410,011</u>

Source: School District financial records.

Note: Amounts above are presented net of accumulated depreciation.

(A) The 2011 capital asset balances were restated.

<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 563,010	\$ 563,010	\$ 563,010	\$ 563,010	\$ 498,770
-	-	9,947,790	8,703,964	1,197,603
13,623,373	13,178,833	2,654,944	2,813,941	2,972,938
1,450,508	1,452,612	1,487,884	1,404,759	1,459,635
<u>63,607</u>	<u>86,314</u>	<u>76,798</u>	<u>97,688</u>	<u>69,656</u>
<u>\$ 15,700,498</u>	<u>\$ 15,280,769</u>	<u>\$ 14,730,426</u>	<u>\$ 13,583,362</u>	<u>\$ 6,198,602</u>

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**SCHOOL BUILDING INFORMATION
LAST TEN FISCAL YEARS**

	2012	2011	2010	2009	2008	2007
Cuyahoga Valley Career Center (1970)						
Square feet	217,000	217,000	217,000	217,000	217,000	217,000
Capacity (students)	1,200	1,200	1,200	1,200	1,200	1,200
Enrollment	948	974	922	924	974	975

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>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
217,000	217,000	153,000	153,000
1,200	1,200	900	900
926	862	802	735

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

**OPERATING STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year	General Government		Governmental Activities		Enrollment	Percent Change
	Expenditures	Cost per pupil	Expenses	Cost per pupil		
2012	\$ 17,723,742	\$ 18,696	\$ 18,749,707	\$ 19,778	948	-2.67%
2011	18,426,632	18,919	18,975,188	19,482	974	5.64%
2010	19,121,108	20,739	18,333,393	19,884	922	-0.22%
2009	18,912,507	20,468	17,382,904	18,813	924	-5.13%
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%

Source: District records

Teaching Staff	Pupil/Teacher Ratio
55	17.24
55	17.71
56	16.46
55	16.80
54	18.04
56	17.41
54	17.15
55	15.67
53	15.13
53	13.87

**CUYAHOGA VALLEY CAREER CENTER
CUYAHOGA COUNTY**

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

TEACHER EDUCATION

<u>Type of Degree</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Non-Degree	11	11	11	11	10	11	9	9	9	10
Associate Degree	4	4	4	4	4	3	6	4	4	4
Bachelor's Degree	-	-	-	-	-	1	-	1	1	1
Bachelor's + 10	-	-	-	1	-	-	-	-	1	5
Bachelor's + 20	-	-	-	1	1	1	1	2	5	2
Bachelor's + 30	3	3	3	2	5	4	3	5	5	3
Master's Degree	3	5	6	6	5	7	7	11	6	9
Master's + 10	3	3	4	3	3	1	6	4	6	4
Master's + 20	7	7	6	6	8	12	6	4	4	5
Master's + 30	24	22	22	21	18	16	16	15	12	10
Total	<u>55</u>	<u>55</u>	<u>56</u>	<u>55</u>	<u>54</u>	<u>56</u>	<u>54</u>	<u>55</u>	<u>53</u>	<u>53</u>

TEACHING EXPERIENCE

<u>Years of Experience</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
0-5 Years	2	2	5	7	8	9	10	17	14	15
6-10 Years	13	14	13	12	13	13	10	11	15	14
11 Years and Over	40	39	38	36	33	34	34	27	24	24
Total	<u>55</u>	<u>55</u>	<u>56</u>	<u>55</u>	<u>54</u>	<u>56</u>	<u>54</u>	<u>55</u>	<u>53</u>	<u>53</u>

Source: District records



Dave Yost • Auditor of State

CUYAHOGA VALLEY 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
DECEMBER 27, 2012