



Rea & associates *a brighter way*

# Streetsboro City School District Portage County, Ohio

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

For the Fiscal Year Ended  
June 30, 2014





# Dave Yost • Auditor of State

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

We have reviewed the *Independent Auditor's Report* of the Streetsboro City School District, Portage County, prepared by Rea & Associates, Inc., for the audit period July 1, 2013 through June 30, 2014. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

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

Dave Yost  
Auditor of State

March 20, 2015

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**Streetsboro City School District**  
**Portage County, Ohio**  
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*For the Fiscal Year Ended June 30, 2014*

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December 29, 2014

To Board of Education and Management  
Streetsboro City School District  
Portage County, Ohio  
9000 Kirby Lane  
Streetsboro, OH 44241

**Independent Auditor’s Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards***

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Streetsboro City School District, Portage County, Ohio (the “School District”) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School District’s basic financial statements, and have issued our report thereon dated December 29, 2014.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the School District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District’s internal control. Accordingly, we do not express an opinion on the effectiveness of the School District’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

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

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Rea & Associates, Inc.*  
Medina, Ohio



December 29, 2014

To Board of Education and Management  
Streetsboro City School District  
Portage County, Ohio  
9000 Kirby Lane  
Streetsboro, OH 44241

**Independent Auditor's Report on Compliance for Each Major Federal Program;  
Report on Internal Control over Compliance; and Report on the Schedule of  
Expenditures of Federal Awards Required by OMB Circular A-133**

**Report on Compliance for Each Major Federal Program**

We have audited Streetsboro City School District's, Portage County, Ohio (the "School District") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the School District's major federal programs for the year ended June 30, 2014. The School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

***Auditor's Responsibility***

Our responsibility is to express an opinion on compliance for each of the School District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the School District's compliance.

***Opinion on Each Major Federal Program***

In our opinion, the School District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2014.

**Report on Internal Control over Compliance**

Management of the School District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the School District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

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

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

**Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133**

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School District as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. We issued our report thereon dated December 29, 2014, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditure of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

*Rea & Associates, Inc.*

Medina, Ohio

**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Expenditures of Federal Awards - Cash Basis*  
*For the Fiscal Year Ended June 30, 2014*

Federal Grantor/ Pass Through Grantor/ Program Title	CFDA Number	Grant Year	Federal Receipts	Federal Disbursements
<b>U. S. Department of Education</b>				
<b>(Passed Through Ohio Department of Education):</b>				
Title I	84.010	2014	\$ 281,850	\$ 291,916
<i>Special Education Cluster</i>				
IDEA-B	84.027	2013	29,750	24,654
IDEA-B	84.027	2014	332,200	326,909
Total IDEA-B			<u>361,950</u>	<u>351,563</u>
Preschool Grants	84.173	2014	1,600	2,358
Total Special Education Cluster			<u>363,550</u>	<u>353,921</u>
Title II-A Improving Teacher Quality	84.367	2013	4,202	8,165
Title II-A Improving Teacher Quality	84.367	2014	56,454	52,371
Total Title II-A Improving Teacher Quality			<u>60,656</u>	<u>60,536</u>
Resident Educator	84.395	2014	2,800	2,800
<b>(Passed through Kent City School District):</b>				
Title III English Language Acquisition Grant	84.365	2014	6,137	3,681
Total U.S. Department of Education			<u>714,993</u>	<u>712,854</u>
<b>U. S. Department of Agriculture</b>				
<b>(Passed Through Ohio Department of Education):</b>				
<i>Child Nutrition Cluster:</i>				
Non-Cash Assistance (Food Distribution):				
Food Distribution Program	10.555	2014	40,147	34,944
Cash Assistance:				
School Breakfast Program	10.553	2014	72,451	72,451
National School Lunch Program	10.555	2014	256,455	256,455
Total Child Nutrition Cluster			<u>369,053</u>	<u>363,850</u>
Total U.S. Department of Agriculture			369,053	363,850
Total Federal Assistance			<u>\$ 1,084,046</u>	<u>\$ 1,076,704</u>

See accompanying notes to schedule of expenditures of federal awards.

**Streetsboro City School District  
Portage County, Ohio**

*Notes to the Schedule of Expenditures of Federal Awards – Cash Basis  
For the Fiscal Year Ended June 30, 2014*

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**Note A - Child Nutrition Cluster**

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

**Note B – Food Donation Program**

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

**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Findings and Questioned Costs*  
*OMB Circular A-133 Section .505*  
*June 30, 2014*

<b>1. SUMMARY OF AUDITOR'S RESULTS</b>
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(d) (1) (i)	Type of Financial Statement Opinion	Unmodified
(d) (1) (ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
(d) (1) (ii)	Were there any other significant deficiency conditions reported at the financial statement level (GAGAS)?	No
(d) (1) (iii)	Were there any reported material non-compliance at the financial statement level (GAGAS)?	No
(d) (1) (iv)	Were there any material internal control weakness conditions reported for major federal programs?	No
(d) (1) (iv)	Were there any other significant deficiencies reported for major federal programs?	No
(d) (1) (v)	Type of Major Programs' Compliance Opinion	Unmodified
(d) (1) (vi)	Are there any reportable findings under Section .510?	No
(d) (1) (vii)	Major Programs (list):  Special Education Cluster: IDEA-B Preschool Grants	CFDA #84.027 CFDA #84.173
(d) (1) (viii)	Dollar Threshold: Type A/B Programs	Type A: > \$300,000 Type B: All Others
(d) (1) (ix)	Low Risk Auditee?	Yes

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

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

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

Comprehensive Annual Financial Report  
For the Fiscal Year Ended June 30, 2014

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





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## INTRODUCTORY SECTION







# Streetsboro City School District

9000 Kirby Lane Streetsboro, Ohio 44241  
Phone: (330) 626-4900 Fax: (330) 626-8102  
www.streetsboroschools.com



## **Board of Education**

Andrew Lesak, President  
Brian Violi, Vice President  
Denise Baba  
John Kelly  
Kevin Grimm

## **Administration,**

R. Michael Daulbaugh, Superintendent  
Catherine V. Rouse, Treasurer

December 29, 2014

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

The Comprehensive Annual Financial Report (CAFR) of the Streetsboro City School District (the "School District") is hereby submitted. This report provides full disclosure of the financial operation of the School District for the fiscal year ended June 30, 2014. This CAFR includes an opinion from Rea and Associates, Inc. and conforms to Generally Accepted Accounting Principles (GAAP) as applicable to governmental entities.

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

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

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

## **Description of the School District**

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

The 25-square-mile School District is located in the northwestern quadrant of Portage County. The School District educates students who live within the boundaries of the City of Streetsboro. The City of Streetsboro has experienced tremendous growth over the past two decades, ranking among Ohio's fastest

growing cities in recent years. According to 2013 United States Census Bureau data, the population is estimated to be 16,130. This represents an approximate 31% increase in population since 2000 when there were 12,311 residents. The City of Streetsboro is located within the Akron Metropolitan statistical area and the Cleveland economic region as designated by Rand McNally's economic atlas. Despite current housing patterns and economic development trends, the location of the City and the amount of undeveloped land suggest that the population of the City will continue to grow in the future. The Ohio Turnpike (Interstate 80), which opened in 1955, bisects the School District. Exit 13 (currently known as Exit 187) of the original 16 Turnpike exits is located where State Route 14 meets Interstate 480. Direct high-speed access to the suburbs and City of Cleveland, approximately 25 miles to the northwest, is provided via Interstate 480. State routes 14, 43 and 303 join in the center of the community forming the most heavily traveled intersection in Portage County, according to regional transportation data. Rail access is provided to the business community via the Wheeling-Lake Erie Railway. General aviation access is available via the Portage County Airport in nearby Shalersville Township. Commercial air access is available via Cleveland Hopkins Airport, Akron-Canton Airport and Pittsburgh International Airport. The Cuyahoga River flows south-southwest through the community into Lake Rockwell.

Leading regional and national cultural institutions are readily accessible including the Cleveland Art Museum, Cleveland Natural History Museum, Western Reserve Historical Society, Great Lakes Science Center, Rock and Roll Hall of Fame, Cleveland Orchestra and National Inventors Hall of Fame. Major colleges, universities and post-secondary educational institutions are located nearby. Portage County's primary health care facility is Robinson Memorial Hospital. Other nationally recognized medical institutions including the Cleveland Clinic, University Hospitals and Children's Hospital Medical Center of Akron are nearby. Housing opportunities are numerous and include apartments, condominiums, assisted care facilities, cluster homes and single family homes. The School District has a diverse socio-economic profile that includes middle and upper-income families. Approximately 21% of the School District's students are non-Caucasian. The opening of Ohio Turnpike Exit 13 (currently known as Exit 187) in 1955 began a migration of people into Streetsboro that continues today. Initially, most new residents were from Ohio and the surrounding states. Today, many newcomers are from the Far East and India as well as other regions of the United States.

At June 30, 2014, the School District had approximately 2,116 public students enrolled in five school buildings; Wait Elementary School, Campus Elementary School, Henry Defer Intermediate School, Streetsboro Middle School and Streetsboro High School. Career technical educational programs are offered to students through the Maplewood Career Center, which serves most Portage County school districts. Education for children with low-incidence special needs is provided by the Portage County Board of Developmental Disabilities, an unaffiliated public agency. The School District also operates several ancillary facilities including a central transportation and maintenance facility and several athletic facilities. The federal Head Start program leases land from the Board of Education for a pre-school program facility that serves children in the community who have not attained school age.

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

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

### **Organization of the School District**

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

The Superintendent is the chief executive officer of the School District and is responsible directly to the Board for all administrative operations within the School District. Mr. Michael Daulbaugh became Superintendent on August 1, 2013 and his contract expires on July 31, 2016.

The Treasurer is the chief financial officer of the School District and is responsible directly to the Board for all financial operations, investments, custody of all School District funds and assets, and serves as Secretary to the Board. Mrs. Catherine Rouse serves as the School District’s Treasurer. Mrs. Rouse became Treasurer on August 1, 2010; her current contract expires on July 31, 2019.

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

### **Economic Condition and Future Outlook**

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

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

Streetsboro City School District has partnered with the Ohio Facilities Construction Commission (OFCC) to rebuild its educational facilities. The basic cost of the OFCC project has been determined to be \$68,706,345, of which the State’s portion is \$24,047,221 (35%) and the school’s portion is \$44,659,124. After application of a credit earned under the Commission’s Expedited Local Partnership Program (of \$13,039,851) the local share becomes \$31,619,273. Adding Locally Funded Initiatives (LFI’s) for additional classrooms at Campus Elementary School and an auditorium and new stadium at the high school, the local aggregate principal amount is \$38,726,898. The School District passed a 4.56 mill bond issue and a 0.5 mill additional levy for general permanent improvements on the November 5, 2013 ballot for the project.

Funds raised from the bond issue will be used to build a new high school that includes an auditorium and stadium. The new high school will house grades nine through twelve. The current high school will be renovated to house grades six through eight. Renovations and added classroom space at Campus Elementary will help accommodate grades pre-K through three.

While there are no plans to renovate other buildings, there will be changes. To help eliminate overcrowding, Defer will see a new grade configuration that accommodates grades four through five. Wait Primary School will be taken off line and no longer used as a school building. The existing Middle School will be kept for School District use as possible administrative offices and/or an indoor sports facility (wrestling, weight room, and gym and practice facility).

The School District is currently in the schematic design phase and anticipates breaking ground for the new high school in the spring of 2015.

Achievement Everywhere was introduced as part of Governor Kasich's biennium budget for fiscal years 2014 -2015, providing a new funding formula for school districts. The funding formula begins with Core Opportunity Aid and may include additional funds based in part on the income of their residents known as Targeted Assistance. Other formula components include: Special Education, English Language Learners, Economically Disadvantaged, and Gifted Identification. Under the funding model, school districts are guaranteed that no school district will receive less than it received in fiscal year 2013, but it also places a cap so that no district will receive an increase of more than 6.25% in fiscal year 2014 and 10.5% in fiscal year 2015. Streetsboro City School District is a capped district.

A 3.5 mill operating levy that collects approximately \$1.4 million and a 3.9 mill operating levy that currently generates about \$1.6 million annually was passed on the November 2014 ballot. Revenue generated from both issues will continue to be used for general operating expenses. Those expenses include, but are not limited to textbooks, educational software, maintenance supplies, technology supplies and equipment, utilities, transportation, and contractual obligations. Taxpayers will continue to receive the Rollback credit if Issues 3 and 4 are approved.

### **The Reporting Entity**

The School District has reviewed its reporting entity definition in order to ensure conformance with Governmental Accounting Standards Board Statement No. 14, *The Financial Reporting Entity*, as amended by Governmental Accounting Standards Board Statement No. 39, *Determining Whether Certain Organizations are Component Units* and GASB Statement No. 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*. In evaluating how to define the School District for financial reporting purposes, management has considered all agencies, departments, and organizations making up the School District (the primary government) and its potential components units. Based upon the application of these criteria, the School District has no component units and is not itself a component unit. The basic financial statements of the reporting entity include only those of the School District (the primary government).

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

## **Major Initiatives and Accomplishments**

Release of the Local Report Card for the 2013-2014 school year indicates that the School District will receive Value Added Score of an “A”; meaning students on average gained more than a year of growth. In comparison, the Local Report Card for the 2012-2013 school year indicated that the School District received a Value Added Score of a “C”; meaning students on average gained a year worth of growth as measured by the Ohio Department of Education.

During the 2013-2014 school year a variety of educational programs continue to be offered to meet the diverse needs of the students. In addition to the general education program, programs for children with above-average and below-average cognitive abilities were made available to meet the unique needs of those children. The Response to Intervention (RTI) model was formalized during the 2008-2009 school year and a new emphasis will be placed on refining this model throughout the 2014-2015 school year. Also, effective with the 2002-2003 school year, the School District began to offer an all-day, every-day kindergarten program. The administration believes improved student test scores at the elementary level are materially attributable to this initiative, and related academic improvement efforts.

High school students are offered a variety of courses designed to provide college preparation and workforce training. Four units of study are required of high school students in core academic areas. Eighth grade students with sufficient academic ability may also enroll in certain courses taught at a high-school level of understanding. A major curriculum initiative began in school year 2011-2012 aligning our curriculum to the Common Core Standards. The goal of this initiative is to improve the delivery of instruction from teacher to student. Several advanced placement courses are also offered at the high school. Post-secondary enrollment options are available from several nearby institutions of higher education, including the University of Akron and Kent State University. The high school and middle school offer extracurricular, athletic and fine arts programs. All schools have media centers, lunch programs and dedicated space for art, music and physical education. Outside programs, such as Drug Abuse Resistance Education (DARE), are offered to students on an age-appropriate basis. In addition, the School District has invested significant funds in the past two years for textbooks and ancillary materials in order to align science curricula with State of Ohio Achievement Tests.

Starting in school year 2002-2003 and continuing through 2015, the School District’s mission is to make technology available to all students so that they are technology literate by the end of the eighth grade. It is the vision of the School District to continue to implement and upgrade a curriculum-based technology plan which will reflect a School District commitment to accomplish the following: increase student research, problem solving, thinking and communication skills; prepare all students in the School District to function effectively in a technology based world; provide students with the tools, knowledge, and training required from them to access, explore, and create information sources; support curriculum development and communication by maintaining and enhancing connectivity between classrooms, buildings, agencies, and the community; provide continuous staff development opportunities to implement the technology plan; provide the community with the opportunities for technology awareness, training, involvement, and connectivity; and continually evaluate and revise the technology/curriculum plan to ensure that the necessary materials will be provided, maintained and upgraded.

All teachers and paraprofessionals will be actively involved in the use of technology for instruction and assessment to improve student learning. The School District intends to provide state of the art hardware at all workstations in the classrooms and labs. Additionally, Wi-Fi was added throughout the School District to increase student and staff access to online resources and several one-to-one/mobile technology carts have been added at every building in the School District. In fact, the Scholl District is committed to achieving a one-to-one mobile technology ratio in the years to come.

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

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

### Streetsboro High School

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

Streetsboro High School has continued to experience an increase in the number of graduating seniors who attend two or four year colleges or universities. This number has grown from 26% in 2001 to 61% in 2012. In 2014, this number grew to approximately 65%. The School District is proud to say that nearly three out of four students graduating from Streetsboro High School are continuing their education at a higher level in order to compete in the global economy.

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

Beginning at the start of the 2013-2014 school year, a STEM program was introduced to our high school students emphasizing engineering. This new program will be phased in over four years and utilizes the Project Lead the Way Curriculum. A robotics component will be added for the 2014-2015 school year.

Streetsboro City School District holds a license from the Federal Communications Commission to operate from Streetsboro High School a 1,000- watt FM broadcast radio station, WSTB-FM. The signal of 88.9 FM is available throughout Portage County and in parts of adjacent counties. Three fine-arts classes are offered in conjunction with WSTB. The School District also initiated a digital upgrade to the WSTB-FM facilities with the purchase of all digital equipment. This upgrade has our studio rivaling professional studios around the country.

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

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

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

### Streetsboro Middle School

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

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

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

Finally, Streetsboro Middle School has initiated a very successful STEM club. The students in this club have competed on a local and state level in robotics competitions as well as designed and raced an All American Soap Box Derby car.

### Defer Intermediate School

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

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

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

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

### Campus Elementary School

Campus Elementary School serves over 320 students in grades two and three in an academically rich and safe environment. It is the first school in the Streetsboro City School District to earn an “Excellent” rating from the State of Ohio and did so for seven years.

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

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

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

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

### Wait Primary School

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

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

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

An Integrated Preschool offers support for all students who are 3 or older and have been identified with developmental needs that could have an effect on the academic performance of the student. Wait offers a program that integrates those students with students who live in Streetsboro who are developing “typically” for their age. This program is four days a week (1/2 day). There are four preschool classes this year. Beginning in 2013, the Streetsboro City Schools made the commitment to bus all preschool students to school and worked to increase the enrollment in the program.



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

### **Future Initiatives**

In the spring of 2009, the School District participated in the Ohio Improvement Process (OIP) and a School District plan with three goals was implemented for the 2009-2010 school year. These goals were implemented as five year goals. We continue our work toward these goals in 2014-2015.

For the 2014-2015 school year, teaching and learning initiatives will continue to concentrate on short-cycle assessments to measure student growth, report card uniformity, and sound Title I supplemental services. To support these initiatives, the administration will continue to examine the use of Federal and local funds to ensure a clear alignment between teaching and learning goals and expenditures. In addition, professional development will be aligned to the initiatives. School District and building administrators will assist teachers in processes focused on student achievement in the areas of state standards, state indicators, and state testing. Administrators will be supported in this process through job-embedded professional development during the school year. Building administrators will emphasize the initiatives in staff meetings and at professional development opportunities during waiver days and contractual in-service days. School District and building administrators will formalize their individual professional goals to support School District initiatives. Report cards will be revised as needed to reflect an increase in the balance between traditional grading systems and a standards-based student evaluation system. The School District's 2013-2014 local report card and building report cards will be analyzed to determine what academic areas need immediate and intense attention. These areas will be reflected in the 2014-2015 professional development funding streams.

### **Other Programs**

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

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

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

### **Financial Information**

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

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

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

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

As determined by criteria established by GASB Statement No. 34, the School District does not report any activities that qualify as enterprise or business-type activities. As part of this reporting model, management is also responsible for preparing a discussion and analysis of the School District. This discussion follows the auditor's report, and provides an assessment of the School District's finances for fiscal year 2014 and the outlook for the future. The Management's discussion and analysis compliment this letter of transmittal and should be used in conjunction with it.

#### *Internal Controls*

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

#### *Single Audit Act*

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

#### *Budgetary Controls*

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

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

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

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

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

### **Cash Management**

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

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

### **Risk Management**

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

The School District maintains general liability, property, violence and automobile/fleet insurance through the Ohio School Plan. The School District is also a member of the Portage Area Schools Consortium Health and Welfare Insurance Plan. The School District participates in this Consortium in an effort to minimize risk exposure and to control claims and premium costs. A third party administrator is retained by the Consortium to manage the operation of the Plan.

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

## **Pension Plans**

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

During fiscal year 2014, the School District made cash basis employer contributions to STRS and SERS in the amount of \$1,393,761 and \$564,306 respectively. Included in the SERS remittance is an annual employer surcharge. Starting in fiscal year 1989 an additional employer charge (surcharge) was levied on salaries of lower-paid SERS members. Minimum annual compensation is determined annually by the System's actuaries and was \$20,250 for fiscal year 2014. The surcharge is calculated at 14% of the difference between the member's annual compensation and the minimum compensation level. For fiscal year 2015 a surcharge is estimated at \$60,000.

## **Other Information**

### Independent Audit

Provisions of State statute require the School District's financial statements to be subjected to an annual examination by the Auditor of State or an independent auditor contracted by the Auditor of State. In addition to meeting the requirements set forth in state statutes, the audit was also designed to meet the requirements of the Federal Single Audit Act Amendment of 1996. Rea & Associates performed the audit for the fiscal year ended June 30, 2014. Their unmodified opinion rendered on the School District's basic financial statements, and their report on the combining and individual fund statements and schedules, is included in the financial section of this CAFR.

### Ohio Auditor of State Award with Distinction

The Streetsboro City School District audit reports for fiscal years 2012 and 2013 have earned the Auditor of State Award with Distinction. The Auditor of State Award with Distinction is presented to local governments and school districts upon the completion of a financial audit. Entities that receive the award meet the following criteria of a "clean" audit:

- The entity must file timely financial reports with the Auditor of State's office in the form of a CAFR (Comprehensive Annual Financial Report);
- The audit report does not contain any findings for recovery, material citations, material weaknesses, significant deficiencies, Single Audit findings or questioned costs;
- The entity's management letter contains no comments related to:
  - Ethics referrals
  - Questioned costs less than \$10,000
  - Lack of timely report submission
  - Reconciliation
  - Failure to obtain a timely Single Audit
  - Findings for recovery less than \$500
  - Public meetings or public records

GFOA Certificate of Achievement

In June 2014, the School District was recognized with the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA) for the quality of its financial reporting in the CAFR published for the fiscal year ended June 30, 2013. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. This is the thirteenth consecutive year in which the School District has received this recognition.

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

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

Acknowledgments

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

I would also like to extend my appreciation to the members of the Streetsboro City School District Board of Education for their leadership, support, and commitment to excellence. It is with great pride that the Streetsboro City School District presents the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2014 to the citizens and taxpayers of the School District.

Respectively Submitted,

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

Catherine Rouse  
Treasurer/CFO

**Streetsboro City School District  
Public Officials Roster  
For the Fiscal Year Ended June 30, 2014**

**Board of Education**

Andrew Lesak	Board Member, President
Brian Violi	Board Member, Vice President
Denise Baba	Board Member
Kevin Grimm	Board Member
John Kelly	Board Member

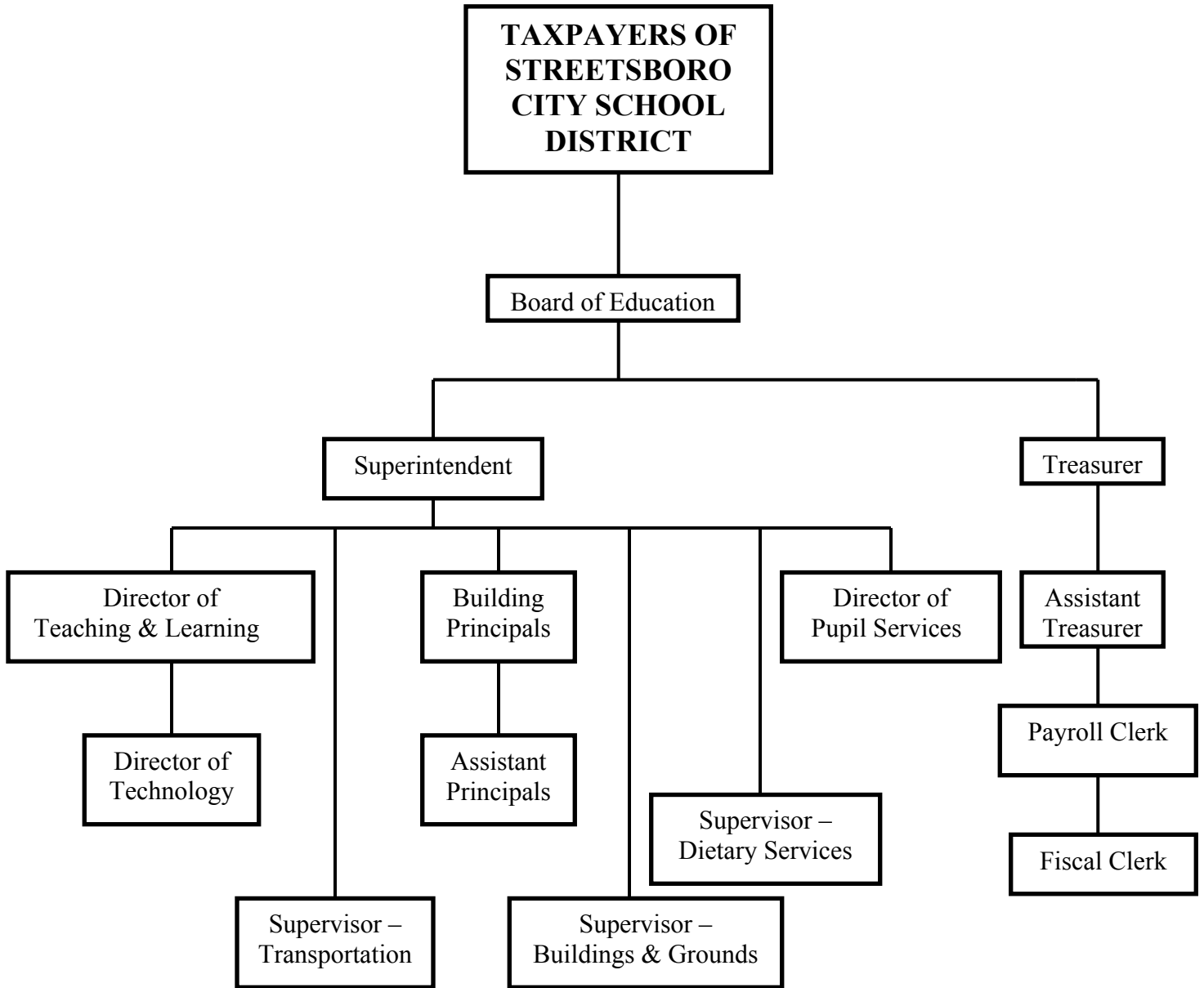
**Executive Administration**

Michael Daulbaugh	Superintendent
Catherine V. Rouse	Treasurer/CFO
Aireane Curtis	Curriculum Director

**Operating Administrators**

Eric Raushkolb	Principal, Streetsboro High School
Steven Hatch	Principal, Streetsboro Middle School
William Basel	Principal, Defer Intermediate School
Kristen Cottrell	Principal, Campus Elementary School
Amy Cruse	Principal, Wait Primary School
Rayna Antol	Special Services Director
Darlene Wheeler	Supervisor, Food Services
Beth Kinder	Supervisor, Transportation Services
Randy Tevepaugh	Maintenance/Athletic Director
Steve Cain	Technology Coordinator

*Streetsboro City School District*  
Organizational Chart





Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Streetsboro City School District  
Ohio**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2013**

Executive Director/CEO



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FINANCIAL SECTION



December 29, 2014

To Board of Education and Management  
Streetsboro City School District  
Portage County, Ohio  
9000 Kirby Lane  
Streetsboro, OH 44241

## **Independent Auditor's Report**

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Streetsboro City School District, Portage County, Ohio, (the School District) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### ***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Streetsboro City School District, Portage County, Ohio, as of June 30, 2014, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Other Matters***

#### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5-13 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

#### ***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The combining and individual fund financial statements and schedules and introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 29, 2014 on our consideration of the School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering School District's internal control over financial reporting and compliance.

*Rea & Associates, Inc.*

Medina, Ohio



**Streetsboro City School District**  
**Portage County, Ohio**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2014*

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The discussion and analysis of the Streetsboro City School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2014. The intent of the discussion and analysis is to look at the School District's performance as a whole; readers should also review the transmittal letter and notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

***Financial Highlights***

Key financial highlights for 2014 are as follows:

- Net position increased \$26,996,422, which represents a 228.7% increase from 2013.
- Capital assets (net of depreciation) decreased \$238,640 during fiscal year 2014.
- During the year, outstanding debt increased from \$11,721,004 to \$50,203,087 due to issuance of new school improvement bonds.
- During the year, the School District entered into a contract with Ohio Facility Construction Commission (OFCC) for the construction of new school facilities.

***Using this Annual Report***

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

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

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

*Statement of Net Position and the Statement of Activities*

While the basic financial statements contain the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2014?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

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

*Fund Financial Statements*

The major funds financial statements begin on page 16. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions; however, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the general, bond retirement, permanent improvement and classroom facilities funds.

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

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

The School District is the trustee, or fiduciary, for some of its scholarship programs. This activity is presented as a private purpose trust fund. The School District also acts in a trustee capacity as an agent for individuals, private organizations, other governmental units and/or other funds. These activities are reported in two agency funds. The School District's fiduciary activities are reported in separate *Statements of Fiduciary Net Position and Changes in Fiduciary Net Position* on pages 21 and 22. These activities are excluded from the School District's other financial statements because the assets cannot be utilized by the School District to finance its operations.



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**The School District as a Whole**

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for 2014 compared to 2013:

**Table 1**  
**Net Position**

	Governmental Activities	
	2014	2013
<b>Assets</b>		
Current and Other Assets	\$ 86,846,015	\$ 21,131,509
Capital Assets	18,755,703	18,994,343
<i>Total Assets</i>	105,601,718	40,125,852
<b>Deferred Outflows of Resources</b>	328,874	358,772
<b>Liabilities</b>		
Other Liabilities	2,878,953	2,410,329
Long-Term Liabilities	51,232,829	12,654,245
<i>Total Liabilities</i>	54,111,782	15,064,574
<b>Deferred Inflows of Resources</b>	13,017,257	13,614,919
<b>Net Position</b>		
Net Investment in Capital Assets	8,492,052	8,959,352
Restricted	27,277,165	1,729,658
Unrestricted	3,032,336	1,116,121
<i>Total Net Position</i>	\$ 38,801,553	\$ 11,805,131

At year end, capital assets represented 17.8% of total assets. Capital assets include land, land improvements, buildings and improvements, furniture, fixtures, and equipment, vehicles and construction in progress. Net investment in capital assets was \$8,492,052 at June 30, 2014. These capital assets are used to provide services to students and are not available for future spending. Although the School District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the School District's net position, \$27,277,165 or 70.3%, represents resources that are subject to external restrictions on how they may be used. The balance of government-wide unrestricted net position of \$3,032,336 may be used to meet the government's ongoing obligations to students and creditors.

Total current assets increased \$65,714,506. This increase can be attributed to receiving proceeds from school improvement bonds and an increase in intergovernmental receivables for the OFCC project.

Total current liabilities increased \$468,624, primarily due to contracts payable for the OFCC project and an increase in accrued interest expense for new debt. Long term liabilities increased \$38,578,584 due to issuance of two new school improvement bonds.

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Table 2 shows the changes in net position for fiscal year 2014 and 2013.

**Table 2**  
**Changes in Net Position**

	Governmental Activities	
	2014	2013
<b>Revenues</b>		
<i>Program Revenues:</i>		
Charges for Services	\$ 1,109,665	\$ 1,070,102
Operating Grants	1,027,531	1,061,336
<i>Total Program Revenues</i>	<u>2,137,196</u>	<u>2,131,438</u>
<i>General Revenues:</i>		
Property Taxes	18,206,780	14,706,012
Grants and Entitlements Not Restricted	8,039,973	7,501,925
Grants and Entitlements Restricted	24,047,221	0
Payments in Lieu of Taxes	388,184	600,581
Other	227,451	144,153
<i>Total General Revenues</i>	<u>50,909,609</u>	<u>22,952,671</u>
<i>Total Revenues</i>	<u>53,046,805</u>	<u>25,084,109</u>
<b>Program Expenses</b>		
<i>Instruction:</i>		
Regular	10,312,853	9,563,309
Special	2,790,101	2,392,851
Vocational	1,330	12,537
Student Intervention Services	6,847	297,845
Other	1,389,542	1,035,539
<i>Support Services:</i>		
Pupils	1,223,480	1,303,905
Instructional Staff	574,123	930,779
Board of Education	373,808	220,240
Administration	1,687,007	1,724,487
Fiscal	711,910	694,913
Business	196,375	199,744
Operation and Maintenance of Plant	2,315,003	1,981,139
Pupil Transportation	1,350,477	1,300,008
Central	150,695	9,244
<i>Operation of Non-Instructional Services:</i>		
Food Service Operations	690,445	711,983
Community Services	161,692	148,121
Other	930	202
Extracurricular Activities	524,291	781,034
<i>Debt Service:</i>		
Interest and Fiscal Charges	1,051,009	560,050
Issuance Costs	538,465	0
<i>Total Expenses</i>	<u>26,050,383</u>	<u>23,867,930</u>
<i>Increase (Decrease) in Net Position</i>	26,996,422	1,216,179
<i>Net Position at Beginning of Year</i>	<u>11,805,131</u>	<u>10,588,952</u>
<i>Net Position at End of Year</i>	<u>\$ 38,801,553</u>	<u>\$ 11,805,131</u>

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Total revenues increased \$27,962,696 primarily due to an increase in tax collections and the recognition of revenue related to the state grants receivable portion for the OFCC project.

Overall total expenses increased \$2,182,453 due an increase in instruction costs for hiring additional staff, operations and maintenance increased due to increased maintenance costs for facilities, and interest and fiscal charges increased for the issuance of two new school improvement bonds as well as issuance cost for these bonds.

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

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

	Total Cost of Service		Net Cost of Service	
	2014	2013	2014	2013
Instruction:				
Regular	\$ 10,312,853	\$ 9,563,309	\$ 9,857,096	\$ 9,093,719
Special	2,790,101	2,392,851	2,431,113	2,038,840
Vocational	1,330	12,537	(8,353)	10,756
Student Intervention Services	6,847	297,845	6,847	43,534
Other	1,389,542	1,035,539	1,124,983	1,035,539
Support Services:				
Pupils	1,223,480	1,303,905	1,140,872	1,213,001
Instructional Staff	574,123	930,779	559,431	885,081
Board of Education	373,808	220,240	373,808	220,240
Administration	1,687,007	1,724,487	1,656,697	1,720,840
Fiscal	711,910	694,913	710,231	694,913
Business	196,375	199,744	196,375	199,744
Operation and Maintenance of Plant	2,315,003	1,981,139	2,315,003	1,981,139
Pupil Transportation	1,350,477	1,300,008	1,350,149	1,300,008
Central	150,695	9,244	147,820	9,244
Operation of Non-Instructional Services:				
Food Service Operations	690,445	711,983	23,094	42,357
Community Services	161,692	148,121	54,341	36,863
Other	930	202	930	202
Extracurricular Activities	524,291	781,034	383,276	650,422
Debt Service:				
Interest and Fiscal Charges	1,051,009	560,050	1,051,009	560,050
Issuance Costs	538,465	0	538,465	0
<i>Total Expenses</i>	<b>\$ 26,050,383</b>	<b>\$ 23,867,930</b>	<b>\$ 23,913,187</b>	<b>\$ 21,736,492</b>

**Streetsboro City School District**  
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The dependence upon general revenues for governmental activities is apparent. Over 91% of governmental activities are supported through taxes and other general revenues; such revenues are 96% of total governmental revenues. The community, as a whole, is by far the primary support for the School District students.

***Governmental Funds***

Information about the School District's major funds starts on page 16. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$30,025,018 and expenditures of \$26,035,805 for fiscal year. The net change in fund balances for the fiscal year was an increase of \$43,303,079 for all governmental funds with the most significant increase in the classroom facilities fund.

The general fund's net change in fund balance for fiscal year 2014 was an increase of \$1,955,998. This increase was primarily attributed to an increase in tax revenue and grant monies, offset by a slight increase in instruction due to wage increases.

The bond retirement fund's net change in fund balance for fiscal year 2014 was an increase of \$1,464,978. This is due to the timing of taxes received exceeding the total principal and interest payments being made for the year.

The permanent improvement fund's net change in fund balance for fiscal year 2014 was an increase of \$147,160. This increase was primarily attributed to revenues outpacing the timing of capital expenditures as a result of the timing and need of projects or capital purchases.

The classroom facilities fund's net change in fund balance for fiscal year 2014 was an increase of \$32,550,637. This increase was primarily attributed to receipt of OFCC funds for the construction of new school facilities, with very little expenditures to date as the project is just beginning.

***General Fund Budgeting Highlights***

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

During the course of fiscal year 2014, the School District did amend its general fund budget a few times. The School District uses site-based budgeting and budgeting systems are designed to tightly control total site budgets but provide flexibility for site management

For the general fund, actual budget basis revenue of \$21,254,718 was higher than the final budget basis revenue by \$206.

Final expenditure appropriations of \$21,497,591 were \$106,888 higher than the actual expenditures of \$21,390,703 as cost savings were recognized for instruction and student support services throughout the year.

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**Capital Assets and Debt Administration**

**Capital Assets**

At the end of fiscal year 2014, the School District had \$18,755,703 invested in capital assets (net of depreciation). Table 4 shows fiscal year 2014 balances compared with 2013.

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

	Governmental Activities	
	2014	2013
Land	\$ 1,635,135	\$ 1,635,135
Construction in Progress	161,987	8,500
Land Improvements	667,081	754,149
Buildings and Improvements	14,360,622	14,468,508
Furniture and Fixtures	1,104,668	1,185,488
Vehicles	826,210	942,563
<i>Totals</i>	<u>\$ 18,755,703</u>	<u>\$ 18,994,343</u>

The \$238,640 decrease in capital assets was attributable to depreciation and disposals exceeding additional purchases current year. See Note 8 for more information about the capital assets of the School District.

**Debt**

At June 30, 2014, the School District had \$50,203,087 in debt outstanding. See Note 14 for additional details. Table 5 summarizes bonds outstanding.

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

	Governmental Activities	
	2014	2013
2001 School Improvement Bond		
Serial Bond	\$ 875,000	\$ 1,470,000
2007 Refunding Bond		
Serial Bond	8,105,000	8,185,000
Capital Appreciation Bond	289,982	289,982
Accretion on Capital Appreciation Bond	599,049	470,974
Premium	421,711	460,048
School Improvement Bond - 2014A		
Serial Bond	28,925,000	0
Premium	467,442	0
School Improvement Bond - 2014B		
Serial Bond	9,510,000	0
Premium	279,903	0
Judgment Bond	730,000	755,000
2003 Energy Conservation Note		
Energy Conservation Note	0	90,000
<i>Total</i>	<u>\$ 50,203,087</u>	<u>\$ 11,721,004</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
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***Current Issues***

**Building Project**

The School District has partnered with the OFCC to rebuild its educational facilities. The basic cost of the OFCC project has been determined to be \$68,706,345, of which the State's portion is \$24,047,221 (35%) and the school's portion is \$44,659,124. After application of a credit earned under the Commission's Expedited Local Partnership Program (of \$13,039,851) the local share becomes \$31,619,273. Adding Locally Funded Initiatives (LFI's) for additional classrooms at Campus Elementary School and an auditorium and new stadium at the high school brings the local aggregate principal amount to \$38,726,898. The School District passed a 4.56 mill bond issue and a 0.5 mill additional levy for general permanent improvements on the November 5, 2013 ballot for the project.

Funds raised from the bond issue will be used to build a new high school that includes an auditorium and stadium. The new high school will house grades nine through twelve. The current high school will be renovated to house grades six through eight. Renovations and added classroom space at Campus Elementary will help accommodate grades pre-K through three.

While there are no plans to renovate other buildings, there will be changes. To help eliminate overcrowding, Defer will see a new grade configuration that accommodates grades four through five. Wait Primary School will be taken off line and no longer used as a school building. The existing Middle School will be kept for district use as possible administrative offices and/or an indoor sports facility (wrestling, weight room, and gym and practice facility).

The School District is currently in the schematic design phase of the project and expects to break ground in the spring of 2015.

New and renovated facilities will benefit the community by:

- Providing for more efficient buildings
- Allowing adequate space with room to grow
- Delivering state of the art education in state of the art buildings
- Bringing state tax dollars come back into the district – 35%
- Reducing the local share of 65% by a \$13,039,851 credit
- Affording students a safer, more productive educational learning environment

The 0.5 mill additional levy is a requirement of the OFCC for the project. Funds will be used for general permanent improvements.

**Renewal Levies**

A 3.5 mill operating levy that collects approximately \$1.4 million and a 3.9 mill operating levy that currently generates about \$1.6 million annually passed on November 2014 ballot. Revenue generated from both issues will continue to be used for general operating expenses. Those expenses include, but are not limited to textbooks, educational software, maintenance supplies, technology supplies and equipment, utilities, transportation, and contractual obligations. Taxpayers will continue to receive the Rollback credit if Issues 3 and 4 are approved.

**Streetsboro City School District**  
**Portage County, Ohio**  
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**State Funding**

“Achievement Everywhere” introduced as a part of Governor Kasich’s biennium budget for fiscal years 2014 and 2015 provides a new funding formula for school districts. The funding formula begins with Core Opportunity Aid and may include additional funds based in part on the income of their residents known as Targeted Assistance. This funding model guarantees that no school district will receive less than it received in fiscal year 2013, but it also places a cap so that no district will receive an increase of more than 6.25% in fiscal year 2014 and 10.5% in fiscal year 2015. The School District is a capped district. Other formula components include: Special Education, English Language Learners, Economically Disadvantaged, and Gifted Identification. A new biennium budget will be in place for fiscal years 2016 and 2017.

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

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

**Streetsboro City School District**  
**Portage County, Ohio**  
*Statement of Net Position*  
*June 30, 2014*

	Governmental Activities
<b>Assets</b>	
Equity in Pooled Cash and Investments	\$ 46,237,922
Receivables:	
Accounts	274,718
Intergovernmental	23,160,750
Property Taxes	17,172,625
Nondepreciable Capital Assets	1,797,122
Depreciable Capital Assets (Net)	16,958,581
<i>Total Assets</i>	105,601,718
 <b>Deferred Outflows of Resources</b>	
Deferred Charges on Refunding	328,874
<i>Total Deferred Outflows of Resources</i>	328,874
 <b>Liabilities</b>	
Accounts Payable	76,345
Accrued Wages and Benefits	1,853,492
Contracts Payable	153,487
Intergovernmental Payable	479,392
Accrued Interest Payable	316,237
Long Term Liabilities:	
Due Within One Year	1,531,733
Due In More Than One Year	49,701,096
<i>Total Liabilities</i>	54,111,782
 <b>Deferred Inflows of Resources</b>	
Property Taxes Levied for the Next Year	12,743,799
Unavailable Revenue - Tax Increment Financing	273,458
<i>Total Deferred Inflows of Resources</i>	13,017,257
 <b>Net Position</b>	
Net Investment in Capital Assets	8,492,052
Restricted For:	
Capital Outlay	25,361,350
Debt Service	1,616,560
Other Purposes	299,255
Unrestricted	3,032,336
<i>Total Net Position</i>	\$ 38,801,553

See accompanying notes to the basic financial statements.



**Streetsboro City School District**  
**Portage County, Ohio**  
*Statement of Activities*  
For the Fiscal Year Ended June 30, 2014

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Governmental Activities
<b>Governmental Activities</b>				
Instruction:				
Regular	\$ 10,312,853	\$ 393,920	\$ 61,837	\$ (9,857,096)
Special	2,790,101	23,353	335,635	(2,431,113)
Vocational	1,330	727	8,956	8,353
Student Intervention Services	6,847	0	0	(6,847)
Other	1,389,542	35,774	228,785	(1,124,983)
Support Services:				
Pupils	1,223,480	78,670	3,938	(1,140,872)
Instructional Staff	574,123	0	14,692	(559,431)
Board of Education	373,808	0	0	(373,808)
Administration	1,687,007	0	30,310	(1,656,697)
Fiscal	711,910	0	1,679	(710,231)
Business	196,375	0	0	(196,375)
Operation and Maintenance of Plant	2,315,003	0	0	(2,315,003)
Pupil Transportation	1,350,477	328	0	(1,350,149)
Central	150,695	2,875	0	(147,820)
Operation of Non-Instructional Services:				
Food Service Operations	690,445	331,865	335,486	(23,094)
Community Services	161,692	107,351	0	(54,341)
Other	930	0	0	(930)
Extracurricular Activities	524,291	134,802	6,213	(383,276)
Debt Service:				
Interest and Fiscal Charges	1,051,009	0	0	(1,051,009)
Issuance Costs	538,465	0	0	(538,465)
<b>Total</b>	<b>\$ 26,050,383</b>	<b>\$ 1,109,665</b>	<b>\$ 1,027,531</b>	<b>(23,913,187)</b>

**General Revenues**

Property Taxes Levied for:

General Purposes	14,829,588
Debt Service	2,572,336
Capital Outlay	708,204
Other Purposes	96,652
Grants and Entitlements Not Restricted to Specific Programs	8,039,973
Grants and Entitlements Not Restricted - OFCC Project	24,047,221
Payments in Lieu of Taxes	388,184
Investment Earnings	12,832
Miscellaneous	214,619
<b>Total General Revenues</b>	<b>50,909,609</b>

*Change in Net Position*

26,996,422

*Net Position Beginning of Year*

11,805,131

*Net Position End of Year*

**\$ 38,801,553**

See accompanying notes to the basic financial statements.

**Streetsboro City School District**  
**Portage County, Ohio**  
*Balance Sheet*  
*Governmental Funds*  
June 30, 2014

	General	Bond Retirement	Permanent Improvement	Classroom Facilities	Other Governmental Funds	Total Governmental Funds
<b>Assets</b>						
Equity in Pooled Cash and Investments	\$ 4,066,028	\$ 1,171,307	\$ 923,063	\$ 32,686,038	\$ 7,391,486	\$ 46,237,922
Receivables:						
Accounts	274,718	0	0	0	0	274,718
Interfund	1,835	0	0	0	0	1,835
Intergovernmental	54,088	0	0	22,969,295	137,367	23,160,750
Property Taxes	13,388,641	2,983,110	597,544	0	203,330	17,172,625
<i>Total Assets</i>	<u>\$ 17,785,310</u>	<u>\$ 4,154,417</u>	<u>\$ 1,520,607</u>	<u>\$ 55,655,333</u>	<u>\$ 7,732,183</u>	<u>\$ 86,847,850</u>
<b>Liabilities</b>						
Accounts Payable	\$ 29,040	\$ 0	\$ 40,908	\$ 0	\$ 6,397	\$ 76,345
Accrued Wages and Benefits	1,810,783	0	0	0	42,709	1,853,492
Contracts Payable	0	0	0	135,401	18,086	153,487
Intergovernmental Payable	445,913	0	0	0	33,479	479,392
Interfund Payable	0	0	0	0	1,835	1,835
<i>Total Liabilities</i>	<u>2,285,736</u>	<u>0</u>	<u>40,908</u>	<u>135,401</u>	<u>102,506</u>	<u>2,564,551</u>
<b>Deferred Inflows of Resources</b>						
Property Taxes Levied for the Next Year	9,928,797	2,221,620	390,052	0	203,330	12,743,799
Unavailable Revenue	575,901	53,441	14,562	22,969,295	133,953	23,747,152
<i>Total Deferred Inflows of Resources</i>	<u>10,504,698</u>	<u>2,275,061</u>	<u>404,614</u>	<u>22,969,295</u>	<u>337,283</u>	<u>36,490,951</u>
<b>Fund Balances</b>						
Nonspendable	1,316	0	0	0	0	1,316
Restricted	0	1,879,356	1,075,085	32,550,637	7,345,033	42,850,111
Committed	35,142	0	0	0	0	35,142
Assigned	339,658	0	0	0	0	339,658
Unassigned	4,618,760	0	0	0	(52,639)	4,566,121
<i>Total Fund Balances</i>	<u>4,994,876</u>	<u>1,879,356</u>	<u>1,075,085</u>	<u>32,550,637</u>	<u>7,292,394</u>	<u>47,792,348</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 17,785,310</u>	<u>\$ 4,154,417</u>	<u>\$ 1,520,607</u>	<u>\$ 55,655,333</u>	<u>\$ 7,732,183</u>	<u>\$ 86,847,850</u>

See accompanying notes to the basic financial statements.

**Streetsboro City School District**  
**Portage County, Ohio**  
*Reconciliation of Total Governmental Fund Balances to*  
*Net Position of Governmental Activities*  
*June 30, 2014*

<b>Total Governmental Fund Balances</b>		\$ 47,792,348
 <i>Amounts reported for governmental activities in the statement of net position are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		18,755,703
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Intergovernmental	\$ 133,553	
Ohio Facility Construction Commission	22,969,295	
Miscellaneous Revenue	55,748	
Property Taxes	315,098	23,473,694
In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds, an interest expenditure is not reported.		(316,237)
In the statement of activities, a gain/loss on refunding is amortized over the term of the bonds, whereas in governmental funds a refunding gain/loss is reported when bonds are issued.		328,874
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
General Obligation Bonds	(47,415,000)	
Capital Appreciation Bonds	(289,982)	
Bond Premium	(1,169,056)	
Accretion of Interest - Capital Appreciation Bonds	(599,049)	
Judgment Bonds	(730,000)	
Compensated Absences	(1,029,742)	(51,232,829)
<i>Net Position of Governmental Activities</i>		<b>\$ 38,801,553</b>

See accompanying notes to the basic financial statements.

**Streetsboro City School District**  
**Portage County, Ohio**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Governmental Funds*  
*For the Fiscal Year Ended June 30, 2014*

	General	Bond Retirement	Permanent Improvement	Classroom Facilities	Other Governmental Funds	Total Governmental Funds
<b>Revenues</b>						
Property and Other Local Taxes	\$ 14,890,760	\$ 2,544,438	\$ 707,375	\$ 0	\$ 96,652	\$ 18,239,225
Intergovernmental	8,053,428	271,525	58,071	1,077,926	1,110,819	10,571,769
Investment Income	12,833	776	0	0	803	14,412
Tuition and Fees	312,102	0	0	0	0	312,102
Extracurricular Activities	179,621	0	0	0	173,235	352,856
Rentals	4,654	0	0	0	0	4,654
Charges for Services	0	0	0	0	399,070	399,070
Contributions and Donations	4,278	0	0	0	10,879	15,157
Miscellaneous	110,455	0	150	0	5,168	115,773
<i>Total Revenues</i>	<u>23,568,131</u>	<u>2,816,739</u>	<u>765,596</u>	<u>1,077,926</u>	<u>1,796,626</u>	<u>30,025,018</u>
<b>Expenditures</b>						
Current:						
Instruction:						
Regular	9,739,176	0	163,994	0	90,630	9,993,800
Special	2,487,534	0	0	0	247,645	2,735,179
Vocational	1,330	0	0	0	0	1,330
Student Intervention Services	2,074	0	0	0	4,773	6,847
Other	1,145,784	0	0	0	243,758	1,389,542
Support Services:						
Pupils	1,191,427	0	0	0	38,360	1,229,787
Instructional Staff	525,826	0	50,698	0	78,974	655,498
Board of Education	373,808	0	0	0	0	373,808
Administration	1,588,316	0	0	0	78,336	1,666,652
Fiscal	656,326	38,120	11,192	0	1,902	707,540
Business	195,269	0	0	0	0	195,269
Operation and Maintenance of Plant	1,800,167	0	0	0	0	1,800,167
Pupil Transportation	1,242,067	0	0	0	14,291	1,256,358
Central	136,772	0	0	0	0	136,772
Extracurricular Activities	501,578	0	0	0	141,582	643,160
Operation of Non-Instructional Services:						
Food Service Operations	6,301	0	0	0	675,781	682,082
Community Services	0	0	0	0	104,205	104,205
Capital Outlay	0	0	392,552	146,562	18,086	557,200
Debt Service:						
Principal Retirement	0	790,000	0	0	0	790,000
Interest and Fiscal Charges	0	572,144	0	0	0	572,144
Issuance Costs	0	448,876	0	89,589	0	538,465
<i>Total Expenditures</i>	<u>21,593,755</u>	<u>1,849,140</u>	<u>618,436</u>	<u>236,151</u>	<u>1,738,323</u>	<u>26,035,805</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,974,376</u>	<u>967,599</u>	<u>147,160</u>	<u>841,775</u>	<u>58,303</u>	<u>3,989,213</u>
<b>Other Financing Sources (Uses)</b>						
Issuance of General Obligation Bonds	0	31,327,375	0	0	7,107,625	38,435,000
Premium on General Obligation Bonds	0	770,353	0	0	0	770,353
Premium on Notes	0	18,924	0	89,589	0	108,513
Transfers In	0	0	0	31,619,273	18,378	31,637,651
Transfers Out	(18,378)	(31,619,273)	0	0	0	(31,637,651)
<i>Total Other Financing Sources (Uses)</i>	<u>(18,378)</u>	<u>497,379</u>	<u>0</u>	<u>31,708,862</u>	<u>7,126,003</u>	<u>39,313,866</u>
<i>Net Change in Fund Balance</i>	1,955,998	1,464,978	147,160	32,550,637	7,184,306	43,303,079
<i>Fund Balances Beginning of Year</i>	<u>3,038,878</u>	<u>414,378</u>	<u>927,925</u>	<u>0</u>	<u>108,088</u>	<u>4,489,269</u>
<i>Fund Balances End of Year</i>	<u>\$ 4,994,876</u>	<u>\$ 1,879,356</u>	<u>\$ 1,075,085</u>	<u>\$ 32,550,637</u>	<u>\$ 7,292,394</u>	<u>\$ 47,792,348</u>

See accompanying notes to the basic financial statements.

**Streetsboro City School District**  
**Portage 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, 2014*

<b>Net Change in Fund Balances - Total Governmental Funds</b>	\$	43,303,079
 <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 exceeded capital outlay in the current period.		
Capital Asset Additions	\$ 628,066	
Current Year Depreciation	<u>(857,278)</u>	(229,212)
Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.		
		(9,428)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property Taxes	(32,445)	
Ohio Facility Construction Commission	22,969,295	
Miscellaneous Revenue	55,748	
Intergovernmental	<u>(69,896)</u>	22,922,702
Repayment of principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
General Obligation Bonds	675,000	
Notes Principal	<u>115,000</u>	790,000
Debt proceeds issued in the governmental funds that increase long-term liabilities in the statement of net position are not reported as revenues.		
General Obligation Bonds		(38,435,000)
Amortization of a gain/loss on refundings on the bonds are not reported in the fund but are allocated as an expense over the life of the debt in the statement of activities.		
		(29,898)
In the statement of activities, interest is accrued on outstanding bonds, and bond premium and gain/loss on refunding are amortized over the term of the bonds, whereas in governmental funds, an interest expenditure is reported when bonds are issued.		
Accrued Interest Payable	(280,973)	
Amortization of Issuance Costs	(101,264) *	
Amortization of Premium on Bonds	<u>(709,008)</u>	(1,091,245)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Compensated Absences		(96,501)
Accretion on capital appreciation bonds is an expenditure in the governmental funds, but is allocated as an expense over the life of the bonds in the statement of activities.		
		<u>(128,075)</u>
<i>Change in Net Position of Governmental Activities</i>	\$	<u><u>26,996,422</u></u>

\* Prior year issuance costs were written off in current year (immaterial) with the implementation of GASB 65.

See accompanying notes to the basic financial statements.

**Streetsboro City School District**  
**Portage County, Ohio**  
*Statement of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*General Fund*  
For the Fiscal Year Ended June 30, 2014

	Budgeted Amounts			Variance with Final Budget Over (Under)
	Original	Final	Actual	
<b>Revenues</b>				
Property and Other Local Taxes	\$ 13,026,969	\$ 12,846,350	\$ 12,846,350	\$ 0
Intergovernmental	7,819,620	8,053,428	8,053,428	0
Investment Income	5,048	1,350	1,526	176
Tuition and Fees	245,709	274,171	274,171	0
Rentals	4,972	5,494	5,494	0
Miscellaneous	76,420	73,719	73,749	30
<i>Total Revenues</i>	<u>21,178,738</u>	<u>21,254,512</u>	<u>21,254,718</u>	<u>206</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	9,451,540	9,506,198	9,502,127	4,071
Special	2,195,833	2,389,443	2,379,347	10,096
Student Intervention Services	107,172	1,855	1,824	31
Other	1,064,129	1,147,758	1,147,581	177
Support Services:				
Pupils	1,084,650	1,127,700	1,117,281	10,419
Instructional Staff	701,601	592,604	590,515	2,089
Board of Education	265,514	392,591	384,334	8,257
Administration	1,712,698	1,612,693	1,609,680	3,013
Fiscal	691,606	666,814	663,617	3,197
Business	176,388	198,095	198,081	14
Operation and Maintenance of Plant	1,869,819	1,966,412	1,916,716	49,696
Pupil Transportation	1,375,748	1,265,751	1,250,626	15,125
Central	6,160	134,324	134,084	240
Extracurricular Activities	483,382	489,004	488,563	441
Operation of Non-Instructional Services:				
Food Service Operations	312	6,349	6,327	22
<i>Total Expenditures</i>	<u>21,186,552</u>	<u>21,497,591</u>	<u>21,390,703</u>	<u>106,888</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(7,814)</u>	<u>(243,079)</u>	<u>(135,985)</u>	<u>107,094</u>
<b>Other Financing Sources (Uses)</b>				
Refund of Prior Year Expenditures	15,000	92,808	92,808	0
Advances In	25,000	36,734	24,500	(12,234)
Advances Out	0	(35,000)	(1,787)	33,213
Transfers Out	0	(25,000)	(18,378)	6,622
<i>Total Other Financing Sources (Uses)</i>	<u>40,000</u>	<u>69,542</u>	<u>97,143</u>	<u>27,601</u>
<i>Net Change in Fund Balance</i>	32,186	(173,537)	(38,842)	134,695
<i>Fund Balance Beginning of Year</i>	3,714,747	3,714,747	3,714,747	0
Prior Year Encumbrances Appropriated	137,929	137,929	137,929	0
<i>Fund Balance End of Year</i>	<u>\$ 3,884,862</u>	<u>\$ 3,679,139</u>	<u>\$ 3,813,834</u>	<u>\$ 134,695</u>

See accompanying notes to the basic financial statements.

**Streetsboro City School District**  
**Portage County, Ohio**  
*Statement of Fiduciary Net Position*  
*Fiduciary Funds*  
*June 30, 2014*

	Private Purpose Trust	Agency
<b>Assets</b>		
Equity in Pooled Cash and Investments	\$ 117,613	\$ 89,570
<i>Total Assets</i>	117,613	\$ 89,570
 <b>Liabilities</b>		
Accounts Payable	280	\$ 1,457
Undistributed Monies	0	14,510
Due to Students	0	73,603
<i>Total Liabilities</i>	280	\$ 89,570
 <b>Net Position</b>		
Held in Trust for Scholarships	\$ 117,333	

See accompanying notes to the basic financial statements.

**Streetsboro City School District**  
**Portage County, Ohio**  
*Statement of Changes in Fiduciary Net Position*  
*Private Purpose Trust Funds*  
For the Fiscal Year Ended June 30, 2014

	Private Purpose Trust
<b>Additions</b>	
Gifts and Contributions	\$ 7,766
Investment Earnings	14
Miscellaneous	17,872
<i>Total Additions</i>	25,652
 <b>Deductions</b>	
Payments in Accordance with Trust Agreements	22,239
<i>Change in Net Position</i>	3,413
<i>Net Position Beginning of Year</i>	113,920
<i>Net Position End of Year</i>	\$ 117,333

See accompanying notes to the basic financial statements.



**Streetsboro City School District**  
**Portage County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2014*

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

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

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

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

***Reporting Entity***

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

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organizations' governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organizations' resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves their budget, the issuance of their debt or the levying of their taxes. Based on the above criteria, the School District had no component units at June 30, 2014.

The School District is associated with the Stark Portage Area Computer Consortium and the Portage Area Schools Consortium, which are defined as jointly governed organizations. Jointly governed organizations are governed by representatives from each of the governments that create the organizations, but there is no ongoing financial interest or responsibility by the participating governments. Information regarding these organizations is presented in Note 15.

**Streetsboro City School District**  
**Portage County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2014*

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

The financial statements of the School District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting entity for establishing governmental accounting and financial reporting principles. The most significant of the School District's accounting policies are described below.

***A. Basis of Presentation***

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

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

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

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

***B. Fund Accounting***

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

**Streetsboro City School District**  
**Portage County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2014*

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

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

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

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

***Classroom Facilities fund*** The classroom facilities fund is provided to account for monies received and expended in connection with contracts entered into by the School District and the Ohio Department of Education for building and equipping of classroom facilities.

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

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

***C. Measurement Focus***

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

**Streetsboro City School District**  
**Portage County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2014*

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

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

***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 and the agency fund and private purpose trust uses the accrual basis of accounting. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred outflows/inflows of resources, and in the presentation of expenses versus expenditures.

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

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

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

**Streetsboro City School District**  
**Portage County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2014*

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***Deferred Inflows of Resources and Deferred Outflows of Resources*** A deferred inflow of resources is an acquisition of assets by the School District that is applicable to a future reporting period. A deferred outflow of resources is a consumption of assets by the School District that is applicable to a future reporting period.

Property taxes for which there is an enforceable legal claim as of June 30, 2014, but which were levied to finance fiscal year 2015 operations, and other revenues received in advance of the year for which they were intended to finance, have been recorded as deferred inflows of resources. Grants and entitlements received before the eligibility requirements are met and delinquent property taxes due at June 30, 2014, are recorded as deferred inflows of resources in governmental funds.

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

On the accrual basis of accounting, unamortized deferred charges on debt refunding are reported as a deferred outflow of resources. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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

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

***E. Budgetary Data***

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2014.

**Streetsboro City School District**  
**Portage County, Ohio**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2014*

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

***F. Cash and Investments***

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

During fiscal year 2014, the School District's investments were limited to federal agency securities, treasury notes and investments in the State Asset Treasury Reserve of Ohio (STAROhio) and a program referred to as CDARS, which are fully insured by FDIC. Investments are stated at cost, which approximates market value (fair value).

STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2014.

Following Ohio statutes, the Board of Education has, by resolution, identified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2014 amounted to \$12,833, which includes \$10,524 assigned from other School District funds.

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

***G. Capital Assets***

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

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

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

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

***H. Compensated Absences***

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

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

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

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

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

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

***J. Net Position***

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets 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. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. At June 30, 2014, there was no net position restricted by enabling legislation.

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

***K. Fund Balance***

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

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

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

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

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

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

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



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***L. Interfund Activity***

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

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

***M. Extraordinary and Special Items***

Extraordinary items are transactions or events that are both unusual in the nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2014.

***N. Estimates***

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

***O. Implementing of New Accounting Policies***

For the fiscal year ended June 30, 2014, the School District has implemented Governmental Accounting Standards Board (GASB) Statement No. 65, *Items Previously Reported as Assets and Liabilities*, GASB Statement No. 66, *Technical Corrections—2012—an amendment of GASB Statements No. 10 and No. 62*, and GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*.

GASB Statement No. 65 properly classifies certain items that were previously reported as assets and liabilities as deferred outflows of resources or deferred inflows of resources or recognizes certain items that were previously reported as assets and liabilities as outflows of resources (expenses or expenditures) or inflows of resources (revenues). These changes were incorporated in the School District's fiscal year 2014 financial statements; however, there was no effect on beginning net position/fund balance.

GASB Statement No. 66 resolves conflicting accounting and financial reporting guidance that could diminish the consistency of financial reporting and thereby enhance the usefulness of the financial reports. The implementation of GASB Statement No. 66 did not have an effect on the financial statements of the School District.

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GASB Statement No. 70 improves comparability of financial statements by requiring consistent reporting and specifying information required to be disclosed for extending and receiving nonexchange financial guarantees. The implementation of GASB Statement No. 70 did not have an effect on the financial statements of the School District.

**Note 3 – Accountability**

Fund balance at June 30, 2014 included the following individual fund deficits. These deficits were caused by the application of GAAP. The general fund provides transfers to cover deficit balances in other funds; however, this is done when cash is needed rather than when accruals occur. The following funds had deficit balances:

<u>Non-Major Governmental Funds:</u>	<u>Fund Balance</u>
Food Service	\$ 48,163
Surround Care	516
Title I	3,863
IDEA Preschool Grant for Handicapped	97

**Note 4 - Budgetary Basis of Accounting**

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

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

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

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**Net Change in Fund Balance**

GAAP Basis	\$ 1,955,998
Net adjustments for revenue accruals	(1,981,290)
Advances in	24,500
Net adjustments for expenditure accruals	102,534
Advances out	(1,787)
Funds budgeted elsewhere**	(17,275)
Adjustments for encumbrances	(121,522)
Budget Basis	<u>\$ (38,842)</u>

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

**Note 5 - Deposits and Investments**

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

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

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

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

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

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

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

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

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

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

***Undeposited Cash*** At year-end, the School District had \$834 in undeposited cash on hand which is included as part of "equity in pooled cash and investments."

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**Deposits** At fiscal year-end, the carrying amount of the School District's deposits was \$19,433,116. The School District's bank balance was \$19,588,984. Of the bank balance:

1. \$19,272,884 of the bank balance was covered by depository insurance; and
2. \$316,100 was uninsured and uncollateralized. Although the securities serving as collateral were held by the pledging institution in the pledging institution's name, and all State statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the School District to a successful claim by the FDIC.

**Investments** – As of June 30, 2014, the School District had the following investment:

Rating by Standard and Poor's	Entity	Fair Value	Investment Maturities in years (<1)	Investment Maturities in years (1-3)	Investment Maturities in years (3>)	Percentage of Total
AAAm	STAROhio	\$ 7,384,686	\$ 7,384,686	\$ 0	\$ 0	27.35%
AA+	FFCB	2,139,118	0	2,139,118	0	7.92%
AA+	FHLB	10,687,964	0	10,037,567	650,397	39.57%
AA+	FNMN	4,340,603	0	3,793,655	546,948	16.07%
AA+	Treasury Notes	2,458,784	0	2,458,784	0	9.09%
		<u>\$ 27,011,155</u>	<u>\$ 7,384,686</u>	<u>\$ 18,429,124</u>	<u>\$ 1,197,345</u>	<u>100.00%</u>

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

STAROhio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAROhio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAROhio as of June 30, 2014, is 51 days.

**Custodial Credit Risk** - For an investment, custodial risk is that risk that, in the event of the failure of the counterparty, the School District will no longer be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The School District has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the Treasurer or qualified trustee.

**Credit Risk** – The School District's policy does not specifically address credit risk. The School District's investment credit ratings are summarized in the table above.

**Concentration of Credit Risk** – The School District places no limit on the amount the School District may invest in any one issuer. See the investment concentration in the table above.

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**Note 6 – Property Taxes**

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

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar year 2014 represents collections of calendar year 2013 taxes. Real property taxes received in calendar year 2014 were levied after April 1, 2013, on the assessed value listed as of January 1, 2013, the lien date. Assessed values for real property taxes are established by State law at 35% of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2014 represents collections of calendar year 2013 taxes. Public utility real and tangible personal property taxes received in calendar year 2014 became a lien December 31, 2012, were levied after April 1, 2013 and are collected in 2014 with real property taxes. Public utility real property is assessed at 35% of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Portage County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2014, are available to finance fiscal year 2014 operations. The amount available as an advance at June 30, 2014 was \$3,212,749 in the general fund, \$708,049 in the bond retirement fund, and \$192,930 in the permanent improvement fund. This amount is recorded as revenue. The amount available for advance at June 30, 2013, was \$1,168,339 in the general fund, \$97,029 in the bond retirement fund, and \$52,166 in the permanent improvement 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, 2014 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources.

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 reported as a deferred inflow of resources.

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The assessed values upon which the fiscal year 2014 taxes were collected are:

	2013 Second Half Collections		2014 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 414,000,020	98.22%	\$ 416,655,670	98.08%
Public Utility Personal Property	7,482,630	1.78%	8,141,290	1.92%
	\$ 421,482,650	100.00%	\$ 424,796,960	100.00%
 Full Tax Rate per \$1,000 of assessed value	 \$ 63.44		 \$ 68.49	

**Note 7 - Receivables**

Receivables at year-end consisted of taxes, accounts, intergovernmental, and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the relatively stable condition of state programs, and the current year guarantee of federal funds. Intergovernmental receivables at June 30, 2014 consisted of:

	Amount
General	\$ 54,088
Classroom Facilities	22,969,295
Other Governmental Funds:	
Miscellaneous Local Grants	400
IDEA Special Education Grant	54,884
Title I	77,605
IDEA Preschool Grant for Handicapped	1,835
Improving Teacher Quality	2,643
	\$ 23,160,750

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**Note 8 - Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2014, was as follows:

	Balance June 30, 2013	Additions	Deletions	Balance June 30, 2014
<b>Governmental Activities</b>				
<i>Capital Assets, Not Being Depreciated</i>				
Land	\$ 1,635,135	\$ 0	\$ 0	\$ 1,635,135
Construction in Progress	8,500	153,487	0	161,987
<i>Total Capital Assets, Not Being Depreciated</i>	<u>1,643,635</u>	<u>153,487</u>	<u>0</u>	<u>1,797,122</u>
<i>Capital Assets, Being Depreciated</i>				
Land Improvements	1,426,230	0	0	1,426,230
Buildings and Improvements	24,027,199	420,555	0	24,447,754
Furniture, Fixtures and Equipment	2,902,951	54,024	(7,840)	2,949,135
Vehicles	2,336,052	0	(134,284)	2,201,768
<i>Total Capital Assets, Being Depreciated</i>	<u>30,692,432</u>	<u>474,579</u>	<u>(142,124)</u>	<u>31,024,887</u>
<i>Accumulated Depreciation</i>				
Land Improvements	(672,081)	(87,068)	0	(759,149)
Buildings and Improvements	(9,558,691)	(528,441)	0	(10,087,132)
Furniture, Fixtures and Equipment	(1,717,463)	(134,844)	7,840	(1,844,467)
Vehicles	(1,393,489)	(106,925)	124,856	(1,375,558)
<i>Total Accumulated Depreciated</i>	<u>(13,341,724)</u>	<u>(857,278)</u>	<u>132,696</u>	<u>(14,066,306)</u>
<i>Total Capital Assets Being Depreciated, Net</i>	<u>17,350,708</u>	<u>(382,699)</u>	<u>(9,428)</u>	<u>16,958,581</u>
<i>Governmental Activities, Capital Assets, Net</i>	<u>\$ 18,994,343</u>	<u>\$ (229,212)</u>	<u>\$ (9,428)</u>	<u>\$ 18,755,703</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$ 292,330
Special	15,140
Support Services:	
Pupils	1,385
Instructional Staff	25,408
Administration	793
Fiscal	1,064
Operations and Maintenance of Plant	156,623
Pupil Transportation	95,609
Central	2,831
Operation of Non-Instructional Services:	
Food Service Operations	8,243
Community Services	57,596
Extracurricular Activities	200,256
Total Depreciation	<u>\$ 857,278</u>



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**Note 9 – Interfund Transactions**

**A. Interfund Loans**

The account balances by fund of “interfund receivable” and “interfund payable” as of June 30, 2014 are as follows:

	Interfund Receivable	Interfund Payable
General Fund	\$ 1,835	\$ 0
Nonmajor Governmental Funds	0	1,835
	\$ 1,835	\$ 1,835

During the fiscal year, the general fund advanced \$1,835 to IDEA Preschool Grant for Handicapped to cover operating costs. As of June 30, 2014, all interfund payables outstanding are anticipated to be repaid in fiscal year 2015.

**B. Interfund Transfers**

Transfers made during fiscal year 2014 were as follows:

	Transfers In	Transfers Out
General Fund	\$ 0	\$ 18,378
Bond Retirement	0	31,619,273
Classroom Facilities	31,619,273	0
Nonmajor Governmental Funds	18,378	0
	\$ 31,637,651	\$ 31,637,651

These transfers were made to move unrestricted balances to support programs and projects accounted for in other funds. The general fund transferred \$18,378 to food service operations during fiscal year 2014, and the bond retirement fund transferred \$31,619,273 to the classroom facilities fund for payment of short term notes using the proceeds from the issuance of long term bonds.

**Note 10 - Risk Management**

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

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The School District has joined the Portage Area Schools Consortium (the “Consortium”) for health insurance for the School District’s employees. The Consortium was established in 1981 so that thirteen educational-service providers in Portage County could manage risk exposures and purchase necessary insurance coverage as a group. The Consortium currently has 23 members. The Consortium has organized into two distinct entities to facilitate its risk management operations. The Portage Area Schools Consortium Property and Casualty Insurance Pool functions to manage the member districts’ physical property and liability risks. The Portage Area Schools Consortium Health and Welfare Trust is organized under provisions of Section 501(c)(9) of the Internal Revenue Code. Its purpose is to facilitate the management of risks associated with providing employee benefits, coverage such as health and accident insurance, disability insurance and life insurance. The School District participates in the Portage Area Schools Consortium Health and Welfare Trust. A third-party administrator is retained by the Consortium to facilitate the operation of the Portage Area Schools Consortium Health and Welfare Trust. The School District pays all insurance premiums directly to the Consortium. Although the School District does not participate in the day-to-day management of the Consortium, one of its administrators serves as a trustee of the Consortium’s governing board as provided in the Consortium’s enabling authority. The School District recognizes that it retains a contingent liability to provide insurance coverage should the assets of the Consortium become depleted, it is the opinion of management that the assets of the Consortium are sufficient to meet its claims.

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

**Note 11 - Defined Benefit Pension Plans**

**A. School Employees Retirement System**

Plan Description - The School District contributes to the School Employees Retirement System of Ohio (“SERS”), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS’ website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

Funding Policy - Plan members are required to contribute 10% of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current rate is 14% of annual covered payroll. A portion of the School District’s contribution is used to fund pension obligations with the remainder being used to fund health care benefits. For fiscal year 2014, 13.05% and 0.05% of annual covered salary was the portion used to fund pension obligations and death benefits, respectively. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amount of 10% for plan members and 14% for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The School District’s required contributions for pension obligations and death benefits to SERS for the fiscal years ended June 30, 2014, 2013 and 2012 were \$470,772, \$460,772 and \$432,139, respectively; 74% has been contributed for fiscal year 2014 and 100% for the fiscal years 2013 and 2012.

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

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

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

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

Funding Policy - For fiscal year 2014, plan members were required to contribute 11% of their annual covered salaries. The School District was required to contribute 14%; 13% was the portion used to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 11% for members and 14% for employer contributions. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The School District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2014, 2013 and 2012 were \$1,252,765, \$1,185,328 and \$1,179,930, respectively 83% has been contributed for fiscal year 2014 and 100% for the fiscal years 2013 and 2012. Contributions to the DC and Combined Plans for fiscal year 2014 were \$78,641 made by the School District and \$61,789 made by the plan members.

***C. Social Security System***

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System. As of June 30, 2014, certain members of the Board of Education have elected social security. The Board's liability is 6.2% of wages paid.

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**Note 12 - Postemployment Benefits**

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

Plan Description – The School District participates in two cost-sharing, multiple employer defined benefit OPEB plans administered by the School Employees Retirement System for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage and traditional indemnity plans. A prescription drug plan is also available to those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code Section 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B monthly premium for calendar year 2014 was \$104.90 for most participants, but could be as high as \$335.70 per month depending on their income. SERS' reimbursement to retirees was \$45.50. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746. It is also posted on SERS' website at [www.ohsers.org](http://www.ohsers.org) under Employers/Audit Resources.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14% of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). For fiscal year 2014, 0.14% 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% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the statewide SERS-covered payroll for the health care surcharge. For fiscal year 2014, the actuarially determined amount was \$20,250.

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

The School District's contributions for health care (including surcharge) for the fiscal years ended June 30, 2014, 2013, and 2012 were \$55,439, \$55,117, and \$18,789, respectively; 74% has been contributed for fiscal year 2014 and 100% for fiscal years 2013 and 2012.

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The Retirement Board, acting with advice of the actuary, allocates a portion of the current employer contribution to the Medicare B Fund. For fiscal year 2014, the actuarially required allocation was 0.76% of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2014, 2013, and 2012 were \$27,312, \$26,028, and \$25,621, respectively; 74% has been contributed for fiscal year 2014 and 100% for fiscal years 2013 and 2012.

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

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

Funding Policy - Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2014, STRS Ohio allocated employer contributions equal to 1% of covered payroll to the Health Care Stabilization Fund. The School District's contributions for health care for the fiscal years ended June 30, 2014, 2013, and 2012 were \$96,367, \$91,179, and \$90,764, respectively; 83% has been contributed for fiscal year 2014 and 100% for fiscal years 2013 and 2012.

**Note 13 – Notes Payable**

Note activity for the year ended June 30, 2014, consisted of the following:

	Interest Rate	Maturity Date	Balance June 30, 2013	Additions	Deductions	Balance June 30, 2014
School Improvement Note, Series 2013	1.00%	06/30/14	\$ 0	\$ 9,800,000	\$ 9,800,000	\$ 0
School Improvement Note, Series 2014	1.00%	06/30/14	0	21,819,273	21,819,273	0
			<u>\$ 0</u>	<u>\$ 31,619,273</u>	<u>\$ 31,619,273</u>	<u>\$ 0</u>

The school improvement notes were issued for the purpose of paying current expenses of the School District for construction of a new high school before long-term bonds were issued. Notes payable were paid from the classroom facilities fund.

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**Note 14 - Long Term Obligations**

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

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

	Interest Rate	Maturity Date	Balance June 30, 2013	Additions	Deductions	Balance June 30, 2014	Amount Due Within One Year
<b>Long Term Notes and Bonds:</b>							
2003 Energy Conservation	1.6%-5%	12/13	\$ 90,000	\$ 0	\$ 90,000	\$ 0	\$ 0
2006 Judgment Bonds	4%-4.625%	12/31	755,000	0	25,000	730,000	25,000
<b>Total Long Term Notes and Bonds</b>			<u>845,000</u>	<u>0</u>	<u>115,000</u>	<u>730,000</u>	<u>25,000</u>
<b>General Obligation Bonds:</b>							
School Improvement -2001							
Serial Bond	3.6%-12%	12/25	1,470,000	0	595,000	875,000	625,000
2007 Refunding Bond							
Serial Bond	4.00%	12/25	8,185,000	0	80,000	8,105,000	85,000
Capital Appreciation Bonds (CAB)	3.96%-3.99%	12/15-12/16	289,982	0	0	289,982	0
Accretion on CAB's			470,974	128,075	0	599,049	0
Unamortized Premium			460,048	0	38,337	421,711	0
School Improvement -2014A							
Serial & Term Bonds	2% - 5.25%	12/49	0	28,925,000	0	28,925,000	580,000
Unamortized Premium			0	480,798	13,356	467,442	0
School Improvement -2014B							
Serial & Term Bonds	1% - 4.125%	12/43	0	9,510,000	0	9,510,000	100,000
Unamortized Premium			0	289,555	9,652	279,903	0
<b>Total General Obligation Bonds</b>			<u>10,876,004</u>	<u>39,333,428</u>	<u>736,345</u>	<u>49,473,087</u>	<u>1,390,000</u>
<b>Other Long-Term Liabilities:</b>							
Compensated Absences Payable			933,241	195,708	99,207	1,029,742	116,733
<b>Total Other Long-Term Liabilities</b>			<u>933,241</u>	<u>195,708</u>	<u>99,207</u>	<u>1,029,742</u>	<u>116,733</u>
<b>Total Long Term Liabilities</b>			<u>\$ 12,654,245</u>	<u>\$ 39,529,136</u>	<u>\$ 950,552</u>	<u>\$ 51,232,829</u>	<u>\$ 1,531,733</u>

**2001 School Improvement General Obligation Bond**

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

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***2007 School Improvement Refunding General Obligation Bonds***

On March 21, 2007, the School District issued \$8,999,982 refunded general obligation bonds. The proceeds of the bonds were used to refund \$9,000,000 of the School District's outstanding 2001 School Improvement bonds. The bonds were issued for a 15 year period with final maturity at December 1, 2025. At the date of the refunding, \$9,538,160 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. As of June 30, 2014, \$9,000,000 of the defeased debt is outstanding.

These refunding bonds were issued with a premium of \$690,070, which is reported as an increase to bonds payable. The amounts are being amortized as interest expenses over the life of the bonds using the straight-line method; the amortization for June 30, 2014 was \$38,337. The refunding resulted in a difference between the net carrying amount of the debt and the acquisition price of \$538,160. This difference reported in the accompanying financial statements as deferred charges on refunding; is being amortized as interest expense over the life of the bonds using the straight line method. The amortization of this difference for fiscal year 2014 was \$29,898. The issuance resulted in a difference (savings) between the cash flows required to service the old debt and the cash flows required to service the new debt of \$594,174. The issuance resulted in an economic gain of \$491,134.

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

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

***School Improvement Bonds, Series 2014A***

On April 2014, the School District issued \$28,925,000 in school improvement bonds for the purpose of constructing, furnishing, equipping, adding to, renovating, remodeling, rehabilitating, and improving School District buildings and facilities. These school improvement bonds were issued with a premium of \$480,798, which is reported as an increase to bonds payable. The amounts are being amortized as interest expenses over the life of the bonds using the straight-line method; the amortization for June 30, 2014 was \$13,356. The serial bonds will mature December 1, 2049 with interest of 2% - 4.25%.

The serial bonds totaling \$12,395,000 were issued with varying interest rates of 2.00% to 4.25% and will mature December 1, 2049. The term bonds were issued with interest rates of 4.00% and 5.25%.

The term bonds maturing December 1, 2036 and December 1, 2044 are subject to mandatory sinking fund redemption at a price of 100 percent of the principal amount to be redeemed plus accrued interest to the date of redemption on December 1 of the years shown in the following schedule:

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2036 Term Bonds		2044 Term Bonds	
Redemption Date December 1	Principal Amount	Redemption Date December 1	Principal Amount
2022	\$ 10,000	2037	\$ 1,210,000
2023	10,000	2038	1,275,000
2024	10,000	2039	1,345,000
2025	10,000	2040	1,415,000
2026	10,000	2041	1,490,000
2027	10,000	2042	1,565,000
2028	10,000	2043	1,650,000
2029	10,000	2044	1,735,000
2030	10,000		
2031	225,000		
2032	265,000		
2033	895,000		
2034	1,080,000		
2035	1,125,000		
2036	1,165,000		

Unless previously redeemed, the remaining principal amount will mature at stated maturity.

***School Improvement Bonds, Series 2014B***

On April 2014, the School District issued \$9,510,000 in school improvement bonds for the purpose of constructing, furnishing, equipping, adding to, renovating, remodeling, rehabilitating, and improving School District buildings and facilities. These school improvement bonds were issued with a premium of \$289,555, which is reported as an increase to bonds payable. The amounts are being amortized as interest expenses over the life of the bonds using the straight-line method; the amortization for June 30, 2014 was \$9,652.

The serial bonds totaling \$5,985,000 were issued with varying interest rates of 1.00% to 4.00% and will mature December 1, 2032. The term bonds were issued with interest rates of 3.00% and 4.125%.

The term bonds are subject to mandatory sinking fund redemption at a price of 100% of the principal amount to be redeemed plus accrued interest to the date of redemption on December 1 of the years shown in the following schedule:

2026 Term Bonds		2028 Term Bonds		2034 Term Bonds	
Redemption Date December 1	Principal Amount	Redemption Date December 1	Principal Amount	Redemption Date December 1	Principal Amount
2025	\$ 665,000	2027	\$ 735,000	2033	\$ 295,000
2026	700,000	2028	840,000	2034	840,000



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2038 Term Bonds		2043 Term Bonds	
Redemption Date	Principal	Redemption Date	Principal
December 1	Amount	December 1	Amount
2035	\$ 5,000	2039	\$ 5,000
2036	5,000	2040	5,000
2037	5,000	2041	5,000
2038	5,000	2042	5,000
		2043	5,000

Unless previously redeemed, the remaining principal amount will mature at stated maturity.

***Long Term Notes and Bond***

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

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

Principal and interest requirements to amortize all notes and bonds outstanding at June 30, 2014 are as follows:

Fiscal Year Ending June 30,	Judgment Bond			General Obligation Bonds			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2015	\$ 25,000	\$ 32,706	\$ 57,706	\$ 1,390,000	\$ 2,105,814	\$ 3,495,814	\$ 0	\$ 0	\$ 0
2016	30,000	31,538	61,538	485,000	1,939,931	2,424,931	125,285	359,715	485,000
2017	30,000	30,263	60,263	305,000	1,928,631	2,233,631	164,697	580,303	745,000
2018	30,000	28,950	58,950	1,075,000	1,901,244	2,976,244	0	0	0
2019	30,000	27,600	57,600	1,130,000	1,856,081	2,986,081	0	0	0
2020-2024	185,000	114,388	299,388	6,910,000	8,591,049	15,501,049	0	0	0
2025-2029	230,000	67,062	297,062	5,600,000	7,391,170	12,991,170	0	0	0
2030-2034	170,000	12,026	182,026	5,235,000	6,465,420	11,700,420	0	0	0
2035-2039	0	0	0	6,120,000	5,268,863	11,388,863	0	0	0
2040-2044	0	0	0	7,490,000	3,589,947	11,079,947	0	0	0
2045-2049	0	0	0	9,520,000	1,513,388	11,033,388	0	0	0
2050	0	0	0	2,155,000	45,794	2,200,794	0	0	0
	\$ 730,000	\$ 344,533	\$1,074,533	\$47,415,000	\$42,597,332	\$90,012,332	\$ 289,982	\$ 940,018	\$1,230,000

Long term notes and bonds were paid from the bond retirement fund.

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**Note 15 - Jointly Governed Organizations**

Stark Portage Area Computer Consortium

Stark Portage Area Computer Consortium (SPARCC) is the computer service organization or Data Acquisition Site (DAS) used by the School District. SPARCC is an association of public school districts in a geographic area determined by the Ohio Department of Education. The Stark County Educational Service Center acts as the fiscal agent for the consortium. The purpose of the consortium is to develop and employ a computer system efficiently and effectively for the needs of the member Boards of Education. All districts in the consortium are required to pay fees, charges, and assessments as charged. SPARCC is governed by a board made up of superintendents from all of the participating districts. An elected Executive Board consisting of five members of the governing board is the managerial body of the consortium and meets on a monthly basis. The School District does not maintain an ongoing financial interest or an ongoing financial responsibility. Payments to SPARCC are made from the general fund. During fiscal year 2014, the School District contributed \$99,104 to SPARCC.

Portage Area Schools Consortium

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

**Note 16 - Contingencies**

***A. Grants***

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2014, if applicable, cannot be determined at this time.

***B. Litigation***

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

**Note 17 - Statutory Reserve**

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

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

	Capital Improvement Reserve
Set-Aside Restricted Balance, June 30, 2013	\$ 0
Current Year Set-Aside Requirement	359,382
Current Year Qualifying Expenditures	0
Current Year Offset	(624,832)
Total	\$ (265,450)
Balance Carried Forward to Fiscal Year 2015	\$ 0
Set-Aside Restricted Balance June 30, 2014	\$ 0

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

**Note 18 – Commitments**

**A. Contractual Commitments**

The following construction commitments at June 30, 2014 will be financed with capital project fund revenues:

	Contract Amount	Expenditures as of June 30, 2014	Amount Remaining on Contract
FMD Architects, Inc.	\$ 4,507,316	\$ 161,987	\$ 4,345,329

**B. Other Commitments**

The School 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 School District commitments for encumbrances in the governmental funds were as follows:

Fund	Amount
General	\$ 102,400
Permanent Improvement	66,965
Nonmajor Governmental	8,909
	\$ 178,274

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**Note 19 – Fund Balance**

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

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

	General	Bond Retirement	Permanent Improvement	Classroom Facilities	Other Governmental Funds	Total
Nonspendable for:						
Unclaimed Monies	\$ 1,316	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,316
Restricted for:						
Debt Service	0	1,879,356	0	0	0	1,879,356
Capital Outlay	0	0	1,075,085	32,550,637	7,090,342	40,716,064
Classroom Facilities Maintenance	0	0	0	0	96,429	96,429
District Managed Student Activities	0	0	0	0	131,475	131,475
Other Purposes	0	0	0	0	26,787	26,787
<b>Total Restricted</b>	<b>0</b>	<b>1,879,356</b>	<b>1,075,085</b>	<b>32,550,637</b>	<b>7,345,033</b>	<b>42,850,111</b>
Committed:						
Underground Storage Tank	11,000	0	0	0	0	11,000
Other Purpose	24,142	0	0	0	0	24,142
<b>Total Committed</b>	<b>35,142</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35,142</b>
Assigned for:						
Encumbrances:						
Instructional	7,286	0	0	0	0	7,286
Support Services	92,606	0	0	0	0	92,606
Extracurricular Activities	287	0	0	0	0	287
Subsequent Year Appropriations	193,522	0	0	0	0	193,522
Public School Support	45,957	0	0	0	0	45,957
<b>Total Assigned</b>	<b>339,658</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>339,658</b>
Unassigned	4,618,760	0	0	0	(52,639)	4,566,121
<b>Total Fund Balance (Deficit)</b>	<b>\$ 4,994,876</b>	<b>\$ 1,879,356</b>	<b>\$ 1,075,085</b>	<b>\$ 32,550,637</b>	<b>\$ 7,292,394</b>	<b>\$ 47,792,348</b>

**Combining Statements and Individual Fund Schedules**

## *Combining Statements - Nonmajor Governmental Funds*

### **Nonmajor Special Revenue Funds**

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

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

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

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

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

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

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

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

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

***Classroom Facilities Maintenance Fund*** – This fund accounts for proceeds for a special levy for the maintenance of facilities.

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

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

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

## *Combining Statements - Nonmajor Governmental Funds*

### **Nonmajor Special Revenue Funds (continued)**

***Race to The Top Fund*** – This fund provides for either a new program or expansion of an existing program to support initiatives in the following areas: Standards and Assessments; Using Data to Improve Instruction; Great Teachers and Leaders; and Turning Around the Lowest-Achieving Schools.

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

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

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

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

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

### **Nonmajor Capital Projects Funds**

Capital projects funds account for the acquisition, construction or improvement of capital facilities other than those financed by proprietary funds.

***Building Fund*** – This fund accounts for monies to be used for building improvements.

**Streetsboro City School District**  
**Portage County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*June 30, 2014*

	Nonmajor Special Revenue Funds	Building Fund	Total Nonmajor Governmental Funds
<b>Assets</b>			
Equity in Pooled Cash and Investments	\$ 283,058	\$ 7,108,428	\$ 7,391,486
Receivables:			
Intergovernmental	137,367	0	137,367
Property Taxes	203,330	0	203,330
<i>Total Assets</i>	<u>\$ 623,755</u>	<u>\$ 7,108,428</u>	<u>\$ 7,732,183</u>
<b>Liabilities</b>			
Accounts Payable	\$ 6,397	\$ 0	\$ 6,397
Accrued Wages and Benefits	42,709	0	42,709
Contracts Payable	0	18,086	18,086
Intergovernmental Payable	33,479	0	33,479
Interfund Payable	1,835	0	1,835
<i>Total Liabilities</i>	<u>84,420</u>	<u>18,086</u>	<u>102,506</u>
<b>Deferred Inflows of Resources</b>			
Property Taxes Levied for the Next Year	203,330	0	203,330
Unavailable Revenue	133,953	0	133,953
<i>Total Deferred Inflows of Resources</i>	<u>337,283</u>	<u>0</u>	<u>337,283</u>
<b>Fund Balances</b>			
Restricted	254,691	7,090,342	7,345,033
Unassigned	(52,639)	0	(52,639)
<i>Total Fund Balances</i>	<u>202,052</u>	<u>7,090,342</u>	<u>7,292,394</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 623,755</u>	<u>\$ 7,108,428</u>	<u>\$ 7,732,183</u>



**Streetsboro City School District**  
**Portage County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Governmental Funds*  
*For Fiscal Year Ended June 30, 2014*

	Nonmajor Special Revenue Funds	Building Fund	Total Nonmajor Governmental Funds
<b>Revenues</b>			
Property and Other Local Taxes	\$ 96,652	\$ 0	\$ 96,652
Intergovernmental	1,110,819	0	1,110,819
Investment Income	0	803	803
Extracurricular Activities	173,235	0	173,235
Charges for Services	399,070	0	399,070
Contributions and Donations	10,879	0	10,879
Miscellaneous	5,168	0	5,168
<i>Total Revenues</i>	<u>1,795,823</u>	<u>803</u>	<u>1,796,626</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	90,630	0	90,630
Special	247,645	0	247,645
Student Intervention Services	4,773	0	4,773
Other	243,758	0	243,758
Support Services:			
Pupils	38,360	0	38,360
Instructional Staff	78,974	0	78,974
Administration	78,336	0	78,336
Fiscal	1,902	0	1,902
Pupil Transportation	14,291	0	14,291
Extracurricular Activities	141,582	0	141,582
Operation of Non-Instructional Services:			
Food Service Operations	675,781	0	675,781
Community Services	104,205	0	104,205
Capital Outlay	0	18,086	18,086
<i>Total Expenditures</i>	<u>1,720,237</u>	<u>18,086</u>	<u>1,738,323</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>75,586</u>	<u>(17,283)</u>	<u>58,303</u>
<b>Other Financing Sources (Uses)</b>			
Issuance of General Obligation Bonds	0	7,107,625	7,107,625
Transfers In	18,378	0	18,378
<i>Total Other Financing Sources (Uses)</i>	<u>18,378</u>	<u>7,107,625</u>	<u>7,126,003</u>
<i>Net Change in Fund Balance</i>	93,964	7,090,342	7,184,306
<i>Fund Balances Beginning of Year</i>	<u>108,088</u>	<u>0</u>	<u>108,088</u>
<i>Fund Balances End of Year</i>	<u>\$ 202,052</u>	<u>\$ 7,090,342</u>	<u>\$ 7,292,394</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Combining Balance Sheet*  
*Nonmajor Special Revenue Funds*  
*June 30, 2014*

	Food Service	Miscellaneous Local Grants	Surround Care	Classroom Facilities Maintenance	District Managed Student Activities
<b>Assets</b>					
Equity in Pooled Cash and Investments	\$ 2,440	\$ 14,394	\$ 13,030	\$ 96,429	\$ 132,494
Receivables:					
Intergovernmental	0	400	0	0	0
Property Taxes	0	0	0	203,330	0
<i>Total Assets</i>	<u>\$ 2,440</u>	<u>\$ 14,794</u>	<u>\$ 13,030</u>	<u>\$ 299,759</u>	<u>\$ 132,494</u>
<b>Liabilities</b>					
Accounts Payable	\$ 267	\$ 0	\$ 301	\$ 0	\$ 1,019
Accrued Wages and Benefits	34,170	0	8,539	0	0
Intergovernmental Payable	16,166	0	4,706	0	0
Interfund Payable	0	0	0	0	0
<i>Total Liabilities</i>	<u>50,603</u>	<u>0</u>	<u>13,546</u>	<u>0</u>	<u>1,019</u>
<b>Deferred Inflows of Resources</b>					
Property Taxes Levied for the Next Year	0	0	0	203,330	0
Unavailable Revenue	0	400	0	0	0
<i>Total Deferred Inflows of Resources</i>	<u>0</u>	<u>400</u>	<u>0</u>	<u>203,330</u>	<u>0</u>
<b>Fund Balances</b>					
Restricted	0	14,394	0	96,429	131,475
Unassigned	(48,163)	0	(516)	0	0
<i>Total Fund Balances</i>	<u>(48,163)</u>	<u>14,394</u>	<u>(516)</u>	<u>96,429</u>	<u>131,475</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 2,440</u>	<u>\$ 14,794</u>	<u>\$ 13,030</u>	<u>\$ 299,759</u>	<u>\$ 132,494</u>

Data Communications	Miscellaneous State Grants	Race to the Top	IDEA Special Education Grant	Title III	Title I	IDEA Preschool Grant for Handicapped	Improving Teacher Quality	Total Nonmajor Special Revenue Funds
\$ 309	\$ 4,855	\$ 0	\$ 6,558	\$ 2,456	\$ 4,935	\$ 1,077	\$ 4,081	\$ 283,058
0	0	0	54,884	0	77,605	1,835	2,643	137,367
0	0	0	0	0	0	0	0	203,330
<u>\$ 309</u>	<u>\$ 4,855</u>	<u>\$ 0</u>	<u>\$ 61,442</u>	<u>\$ 2,456</u>	<u>\$ 82,540</u>	<u>\$ 2,912</u>	<u>\$ 6,724</u>	<u>\$ 623,755</u>
\$ 123	\$ 0	\$ 0	\$ 0	\$ 2,423	\$ 1,596	\$ 0	\$ 668	\$ 6,397
0	0	0	0	0	0	0	0	42,709
0	909	0	3,327	0	7,202	97	1,072	33,479
0	0	0	0	0	0	1,835	0	1,835
<u>123</u>	<u>909</u>	<u>0</u>	<u>3,327</u>	<u>2,423</u>	<u>8,798</u>	<u>1,932</u>	<u>1,740</u>	<u>84,420</u>
0	0	0	0	0	0	0	0	203,330
0	0	0	53,736	0	77,605	1,077	1,135	133,953
0	0	0	53,736	0	77,605	1,077	1,135	337,283
186	3,946	0	4,379	33	0	0	3,849	254,691
0	0	0	0	0	(3,863)	(97)	0	(52,639)
<u>186</u>	<u>3,946</u>	<u>0</u>	<u>4,379</u>	<u>33</u>	<u>(3,863)</u>	<u>(97)</u>	<u>3,849</u>	<u>202,052</u>
<u>\$ 309</u>	<u>\$ 4,855</u>	<u>\$ 0</u>	<u>\$ 61,442</u>	<u>\$ 2,456</u>	<u>\$ 82,540</u>	<u>\$ 2,912</u>	<u>\$ 6,724</u>	<u>\$ 623,755</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For Fiscal Year Ended June 30, 2014*

	Food Service	Miscellaneous Local Grants	Surround Care	Classroom Facilities Maintenance	District Managed Student Activities
<b>Revenues</b>					
Property and Other Local Taxes	\$ 0	\$ 0	\$ 0	\$ 96,652	\$ 0
Intergovernmental	375,633	6,100	0	1,679	0
Extracurricular Activities	0	0	0	0	173,235
Charges for Services	291,719	0	107,351	0	0
Contributions and Donations	0	6,688	0	0	4,191
Miscellaneous	455	0	117	0	2,022
<i>Total Revenues</i>	<u>667,807</u>	<u>12,788</u>	<u>107,468</u>	<u>98,331</u>	<u>179,448</u>
<b>Expenditures</b>					
Current:					
Instruction:					
Regular	0	9,476	0	0	278
Special	0	0	0	0	0
Student Intervention Services	0	0	0	0	0
Other	0	0	0	0	0
Support Services:					
Pupils	0	0	0	0	38,360
Instructional Staff	0	47	0	0	0
Administration	0	0	0	0	0
Fiscal	0	0	0	1,902	0
Pupil Transportation	0	0	0	0	0
Extracurricular Activities	0	0	0	0	141,582
Operation of Non-Instructional Services:					
Food Service Operations	675,781	0	0	0	0
Community Services	0	0	104,122	0	0
<i>Total Expenditures</i>	<u>675,781</u>	<u>9,523</u>	<u>104,122</u>	<u>1,902</u>	<u>180,220</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(7,974)</u>	<u>3,265</u>	<u>3,346</u>	<u>96,429</u>	<u>(772)</u>
<b>Other Financing Sources (Uses)</b>					
Transfers In	18,378	0	0	0	0
<i>Net Change in Fund Balance</i>	10,404	3,265	3,346	96,429	(772)
<i>Fund Balances Beginning of Year</i>	<u>(58,567)</u>	<u>11,129</u>	<u>(3,862)</u>	<u>0</u>	<u>132,247</u>
<i>Fund Balances End of Year</i>	<u>\$ (48,163)</u>	<u>\$ 14,394</u>	<u>\$ (516)</u>	<u>\$ 96,429</u>	<u>\$ 131,475</u>

Data Communications	Miscellaneous State Grants	Race to the Top	IDEA Special Education Grant	Title III	Title I	IDEA Preschool Grant for Handicapped	Improving Teacher Quality	Total Nonmajor Special Revenue Funds
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 96,652
9,000	0	2,800	363,098	6,137	281,850	2,358	62,164	1,110,819
0	0	0	0	0	0	0	0	173,235
0	0	0	0	0	0	0	0	399,070
0	0	0	0	0	0	0	0	10,879
0	0	0	2,539	0	0	0	35	5,168
9,000	0	2,800	365,637	6,137	281,850	2,358	62,199	1,795,823
63	31,154	2,100	0	2,423	7,315	0	37,821	90,630
0	0	700	241,707	3,681	0	1,557	0	247,645
0	0	0	1,269	0	3,504	0	0	4,773
0	0	0	0	0	243,758	0	0	243,758
0	0	0	0	0	0	0	0	38,360
8,692	16,976	0	7,773	0	28,148	898	16,440	78,974
0	0	0	78,336	0	0	0	0	78,336
0	0	0	0	0	0	0	0	1,902
0	0	0	0	0	14,291	0	0	14,291
0	0	0	0	0	0	0	0	141,582
0	0	0	0	0	0	0	0	675,781
83	0	0	0	0	0	0	0	104,205
8,838	48,130	2,800	329,085	6,104	297,016	2,455	54,261	1,720,237
162	(48,130)	0	36,552	33	(15,166)	(97)	7,938	75,586
0	0	0	0	0	0	0	0	18,378
162	(48,130)	0	36,552	33	(15,166)	(97)	7,938	93,964
24	52,076	0	(32,173)	0	11,303	0	(4,089)	108,088
\$ 186	\$ 3,946	\$ 0	\$ 4,379	\$ 33	\$ (3,863)	\$ (97)	\$ 3,849	\$ 202,052

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

**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Food Service Fund*  
*For the Fiscal Year Ended June 30, 2014*

	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenues</b>			
Intergovernmental	\$ 335,485	\$ 335,486	\$ 1
Charges for Services	290,989	291,719	730
<i>Total Revenues</i>	<u>626,474</u>	<u>627,205</u>	<u>731</u>
<b>Expenditures</b>			
Current:			
Operation of Non-Instructional Services:			
Food Service Operations	646,883	646,883	0
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(20,409)</u>	<u>(19,678)</u>	<u>731</u>
<b>Other Financing Sources (Uses)</b>			
Refund of Prior Year Expenditures	2,186	2,186	0
Transfers In	18,378	18,378	0
<i>Total Other Financing Sources (Uses)</i>	<u>20,564</u>	<u>20,564</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	155	886	731
<i>Fund Balance Beginning of Year</i>	74	74	0
Prior Year Encumbrances Appropriated	124	124	0
<i>Fund Balance End of Year</i>	<u>\$ 353</u>	<u>\$ 1,084</u>	<u>\$ 731</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Uniform School Supplies Fund*  
*For the Fiscal Year Ended June 30, 2014*

	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenues</b>			
Tuition and Fees	\$ 37,651	\$ 37,931	\$ 280
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	35,729	35,730	(1)
Vocational	1,627	1,627	0
<i>Total Expenditures</i>	<u>37,356</u>	<u>37,357</u>	<u>(1)</u>
<i>Net Change in Fund Balance</i>	295	574	279
<i>Fund Balance Beginning of Year</i>	29,121	29,121	0
Prior Year Encumbrances Appropriated	<u>4,550</u>	<u>4,550</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 33,966</u>	<u>\$ 34,245</u>	<u>\$ 279</u>



**Streetsboro City School District  
Portage County, Ohio**

*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget (Non-GAAP Basis) and Actual  
Adult Education Fund  
For the Fiscal Year Ended June 30, 2014*

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	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<i>Net Change in Fund Balance</i>	\$ 0	\$ 0	\$ 0
<i>Fund Balance Beginning of Year</i>	<u>82</u>	<u>82</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 82</u>	<u>\$ 82</u>	<u>\$ 0</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Rotary Fund*  
*For the Fiscal Year Ended June 30, 2014*

	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenues</b>			
Extracurricular Activities	\$ 135,900	\$ 135,900	\$ 0
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	124,559	124,559	0
<i>Excess of Revenues Over (Under) Expenditures</i>	11,341	11,341	0
<b>Other Financing Sources (Uses)</b>			
Refund of Prior Year Expenditures	126	126	0
Advances Out	(48)	(48)	0
<i>Total Other Financing Sources (Uses)</i>	78	78	0
<i>Net Change in Fund Balance</i>	11,419	11,419	0
<i>Fund Balance Beginning of Year</i>	11,554	11,554	0
Prior Year Encumbrances Appropriated	1,086	1,086	0
<i>Fund Balance End of Year</i>	\$ 24,059	\$ 24,059	\$ 0

**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Public School Support Fund*  
*For the Fiscal Year Ended June 30, 2014*

	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenues</b>			
Extracurricular Activities	\$ 43,641	\$ 43,721	\$ 80
Contributions and Donations	4,278	4,278	0
Miscellaneous	18,059	18,059	0
<i>Total Revenues</i>	<u>65,978</u>	<u>66,058</u>	<u>80</u>
<b>Expenditures</b>			
Current:			
Support Services:			
Pupils	62,729	62,728	1
Administration	588	584	4
Pupil Transportation	252	252	0
Central	2,846	2,846	0
<i>Total Expenditures</i>	<u>66,415</u>	<u>66,410</u>	<u>5</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(437)</u>	<u>(352)</u>	<u>85</u>
<b>Other Financing Sources (Uses)</b>			
Refund of Prior Year Expenditures	(500)	(500)	0
<i>Net Change in Fund Balance</i>	(937)	(852)	85
<i>Fund Balance Beginning of Year</i>	4,565	4,565	0
Prior Year Encumbrances Appropriated	2,461	2,461	0
<i>Fund Balance End of Year</i>	<u>\$ 6,089</u>	<u>\$ 6,174</u>	<u>\$ 85</u>

**Streetsboro City School District  
Portage County, Ohio**

*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget (Non-GAAP Basis) and Actual  
Miscellaneous Local Grants Fund  
For the Fiscal Year Ended June 30, 2014*

	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenues</b>			
Intergovernmental	\$ 6,100	\$ 6,100	\$ 0
Contributions and Donations	6,688	6,688	0
<i>Total Revenues</i>	<u>12,788</u>	<u>12,788</u>	<u>0</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	9,717	9,717	0
Support Services:			
Instructional Staff	150	150	0
<i>Total Expenditures</i>	<u>9,867</u>	<u>9,867</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	2,921	2,921	0
<i>Fund Balance Beginning of Year</i>	11,227	11,227	0
Prior Year Encumbrances Appropriated	<u>5</u>	<u>5</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 14,153</u>	<u>\$ 14,153</u>	<u>\$ 0</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Surround Care Fund*  
*For the Fiscal Year Ended June 30, 2014*

	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenues</b>			
Charges for Services	\$ 106,370	\$ 107,351	\$ 981
<b>Expenditures</b>			
Current:			
Operation of Non-Instructional Services:			
Community Services	104,807	104,785	22
<i>Excess of Revenues Over (Under) Expenditures</i>	1,563	2,566	1,003
<b>Other Financing Sources (Uses)</b>			
Refund of Prior Year Expenditures	600	600	0
<i>Net Change in Fund Balance</i>	2,163	3,166	1,003
<i>Fund Balance Beginning of Year</i>	9,226	9,226	0
Prior Year Encumbrances Appropriated	322	322	0
<i>Fund Balance End of Year</i>	\$ 11,711	\$ 12,714	\$ 1,003

**Streetsboro City School District**  
**Portage County, Ohio**

*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget (Non-GAAP Basis) and Actual  
Underground Storage Tanks Fund  
For the Fiscal Year Ended June 30, 2014*

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	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<i>Net Change in Fund Balance</i>	\$ 0	\$ 0	\$ 0
<i>Fund Balance Beginning of Year</i>	<u>11,000</u>	<u>11,000</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 11,000</u>	<u>\$ 11,000</u>	<u>\$ 0</u>

**Streetsboro City School District  
Portage County, Ohio**

*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget (Non-GAAP Basis) and Actual  
Classroom Facilities Maintenance Fund  
For the Fiscal Year Ended June 30, 2014*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Revenues</b>			
Property and Other Local Taxes	\$ 96,652	\$ 96,652	\$ 0
Intergovernmental	1,679	1,679	0
<i>Total Revenues</i>	<u>98,331</u>	<u>98,331</u>	<u>0</u>
<b>Expenditures</b>			
Current:			
Support Services:			
Fiscal	<u>1,902</u>	<u>1,902</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	96,429	96,429	0
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 96,429</u>	<u>\$ 96,429</u>	<u>\$ 0</u>

**Streetsboro City School District  
Portage County, Ohio**

*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget (Non-GAAP Basis) and Actual  
District Managed Student Activities Fund  
For the Fiscal Year Ended June 30, 2014*

	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenues</b>			
Extracurricular Activities	\$ 144,138	\$ 173,235	\$ 29,097
Contributions and Donations	4,191	4,191	0
Miscellaneous	2,022	2,022	0
<i>Total Revenues</i>	<u>150,351</u>	<u>179,448</u>	<u>29,097</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	278	278	0
Support Services:			
Pupils	45,513	45,513	0
Extracurricular Activities	144,355	144,356	(1)
<i>Total Expenditures</i>	<u>190,146</u>	<u>190,147</u>	<u>(1)</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(39,795)</u>	<u>(10,699)</u>	<u>29,096</u>
<b>Other Financing Sources (Uses)</b>			
Transfers In	950	0	(950)
Transfers Out	(950)	0	950
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(39,795)	(10,699)	29,096
<i>Fund Balance Beginning of Year</i>	163,997	163,997	0
Prior Year Encumbrances Appropriated	12,098	12,098	0
<i>Fund Balance End of Year</i>	<u>\$ 136,300</u>	<u>\$ 165,396</u>	<u>\$ 29,096</u>



**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Data Communications Fund*  
*For the Fiscal Year Ended June 30, 2014*

	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenues</b>			
Intergovernmental	\$ 9,000	\$ 9,000	\$ 0
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	63	63	0
Support Services:			
Instructional Staff	9,000	9,000	0
<i>Total Expenditures</i>	<u>9,063</u>	<u>9,063</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(63)	(63)	0
<i>Fund Balance Beginning of Year</i>	2	2	0
Prior Year Encumbrances Appropriated	<u>63</u>	<u>63</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 2</u>	<u>\$ 2</u>	<u>\$ 0</u>

**Streetsboro City School District  
Portage County, Ohio**

*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget (Non-GAAP Basis) and Actual  
Miscellaneous State Grants Fund  
For the Fiscal Year Ended June 30, 2014*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	\$ 34,236	\$ 34,236	\$ 0
Support Services:			
Instructional Staff	18,241	18,241	0
<i>Total Expenditures</i>	<u>52,477</u>	<u>52,477</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(52,477)	(52,477)	0
<i>Fund Balance Beginning of Year</i>	51,715	51,715	0
Prior Year Encumbrances Appropriated	<u>2,261</u>	<u>2,261</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 1,499</u>	<u>\$ 1,499</u>	<u>\$ 0</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Race to the Top Fund*  
*For the Fiscal Year Ended June 30, 2014*

	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenues</b>			
Intergovernmental	\$ 2,800	\$ 2,800	\$ 0
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	2,100	2,100	0
Special	700	700	0
<i>Total Expenditures</i>	<u>2,800</u>	<u>2,800</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

**Streetsboro City School District  
Portage County, Ohio**

*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget (Non-GAAP Basis) and Actual  
IDEA Special Education Grant Fund  
For the Fiscal Year Ended June 30, 2014*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Revenues</b>			
Intergovernmental	\$ 361,950	\$ 361,950	\$ 0
<b>Expenditures</b>			
Current:			
Instruction:			
Special	262,632	262,632	0
Student Intervention Services	1,269	1,269	0
Support Services:			
Instructional Staff	11,023	11,023	0
Administration	76,638	76,638	0
<i>Total Expenditures</i>	<u>351,562</u>	<u>351,562</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>10,388</u>	<u>10,388</u>	<u>0</u>
<b>Other Financing Sources (Uses)</b>			
Refund of Prior Year Expenditures	2,539	2,539	0
Advances Out	(23,445)	(23,445)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(20,906)</u>	<u>(20,906)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(10,518)	(10,518)	0
<i>Fund Balance Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	17,079	17,079	0
<i>Fund Balance End of Year</i>	<u>\$ 6,561</u>	<u>\$ 6,561</u>	<u>\$ 0</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Title III Fund*  
*For the Fiscal Year Ended June 30, 2014*

	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenues</b>			
Intergovernmental	\$ 6,137	\$ 6,137	\$ 0
<b>Expenditures</b>			
Current:			
Instruction:			
Special	6,137	6,137	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	\$ 0	\$ 0	\$ 0

**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Title I Fund*  
*For the Fiscal Year Ended June 30, 2014*

	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenues</b>			
Intergovernmental	\$ 281,850	\$ 281,850	\$ 0
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	7,370	7,370	0
Other	243,758	243,758	0
Support Services:			
Instructional Staff	28,148	28,148	0
Pupil Transportation	14,291	14,291	0
<i>Total Expenditures</i>	<u>293,567</u>	<u>293,567</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(11,717)</u>	<u>(11,717)</u>	<u>0</u>
<b>Other Financing Sources (Uses)</b>			
Transfers In	15,000	15,000	0
Transfers Out	(15,000)	(15,000)	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(11,717)	(11,717)	0
<i>Fund Balance Beginning of Year</i>	13,500	13,500	0
Prior Year Encumbrances Appropriated	1,501	1,501	0
<i>Fund Balance End of Year</i>	<u>\$ 3,284</u>	<u>\$ 3,284</u>	<u>\$ 0</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*IDEA Preschool Grant for Handicapped Fund*  
*For the Fiscal Year Ended June 30, 2014*

	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenues</b>			
Intergovernmental	\$ 1,600	\$ 1,600	\$ 0
<b>Expenditures</b>			
Current:			
Instruction:			
Special	1,610	1,557	53
Support Services:			
Instructional Staff	1,825	801	1,024
<i>Total Expenditures</i>	<u>3,435</u>	<u>2,358</u>	<u>1,077</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,835)</u>	<u>(758)</u>	<u>1,077</u>
<b>Other Financing Sources (Uses)</b>			
Advances In	1,835	1,835	0
<i>Net Change in Fund Balance</i>	0	1,077	1,077
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 1,077</u>	<u>\$ 1,077</u>

**Streetsboro City School District  
Portage County, Ohio**

*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget (Non-GAAP Basis) and Actual  
Improving Teacher Quality Fund  
For the Fiscal Year Ended June 30, 2014*

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over (Under)</u>
<b>Revenues</b>			
Intergovernmental	\$ 60,656	\$ 60,656	\$ 0
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	44,609	44,609	0
Support Services:			
Instructional Staff	16,675	16,675	0
<i>Total Expenditures</i>	<u>61,284</u>	<u>61,284</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(628)</u>	<u>(628)</u>	<u>0</u>
<b>Other Financing Sources (Uses)</b>			
Refund of Prior Year Expenditures	35	35	0
Advances Out	(1,055)	(1,055)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(1,020)</u>	<u>(1,020)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(1,648)	(1,648)	0
<i>Fund Balance Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	<u>4,982</u>	<u>4,982</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 3,334</u>	<u>\$ 3,334</u>	<u>\$ 0</u>



**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Bond Retirement Fund*  
*For the Fiscal Year Ended June 30, 2014*

	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenues</b>			
Property and Other Local Taxes	\$ 1,933,418	\$ 1,933,418	\$ 0
Intergovernmental	271,525	271,525	0
Investment Income	705	776	71
<i>Total Revenues</i>	<u>2,205,648</u>	<u>2,205,719</u>	<u>71</u>
<b>Expenditures</b>			
Current:			
Support Services:			
Fiscal	38,120	38,120	0
Debt Service:			
Principal Retirement	32,409,273	32,409,273	0
Interest and Fiscal Charges	572,144	572,144	0
Issuance Costs	448,876	448,876	0
<i>Total Expenditures</i>	<u>33,468,413</u>	<u>33,468,413</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(31,262,765)</u>	<u>(31,262,694)</u>	<u>71</u>
<b>Other Financing Sources (Uses)</b>			
Issuance of General Obligation Bonds	31,327,375	31,327,375	0
Premium on Debt Issuances	789,277	789,277	0
<i>Total Other Financing Sources (Uses)</i>	<u>32,116,652</u>	<u>32,116,652</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	853,887	853,958	71
<i>Fund Balance Beginning of Year</i>	<u>317,347</u>	<u>317,347</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 1,171,234</u>	<u>\$ 1,171,305</u>	<u>\$ 71</u>

**Streetsboro City School District  
Portage County, Ohio**

*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
Budget (Non-GAAP Basis) and Actual  
Permanent Improvement Fund  
For the Fiscal Year Ended June 30, 2014*

	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenues</b>			
Property and Other Local Taxes	\$ 566,611	\$ 566,611	\$ 0
Intergovernmental	58,071	58,071	0
Miscellaneous	150	150	0
<i>Total Revenues</i>	<u>624,832</u>	<u>624,832</u>	<u>0</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	174,527	174,528	(1)
Support Services:			
Instructional Staff	105,625	105,625	0
Fiscal	11,192	11,192	0
Pupil Transportation	46,378	46,378	0
Capital Outlay	417,965	417,965	0
<i>Total Expenditures</i>	<u>755,687</u>	<u>755,688</u>	<u>(1)</u>
<i>Net Change in Fund Balance</i>	(130,855)	(130,856)	(1)
<i>Fund Balance Beginning of Year</i>	480,573	480,573	0
Prior Year Encumbrances Appropriated	465,472	465,472	0
<i>Fund Balance End of Year</i>	<u>\$ 815,190</u>	<u>\$ 815,189</u>	<u>\$ (1)</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Building Fund*  
*For the Fiscal Year Ended June 30, 2014*

	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenues</b>			
Investment Income	\$ 250	\$ 803	\$ 553
<b>Expenditures</b>			
Capital Outlay	10,000	0	10,000
<i>Excess of Revenues Over (Under) Expenditures</i>	(9,750)	803	10,553
<b>Other Financing Sources (Uses)</b>			
Issuance of General Obligation Bonds	7,107,625	7,107,625	0
<i>Net Change in Fund Balance</i>	7,097,875	7,108,428	10,553
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	<u>\$ 7,097,875</u>	<u>\$ 7,108,428</u>	<u>\$ 10,553</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -*  
*Budget (Non-GAAP Basis) and Actual*  
*Classroom Facilities Fund*  
*For the Fiscal Year Ended June 30, 2014*

	Final Budget	Actual	Variance with Final Budget Over (Under)
<b>Revenues</b>			
Intergovernmental	\$ 1,077,926	\$ 1,077,926	\$ 0
Investment Income	(5,452)	0	5,452
<i>Total Revenues</i>	<u>1,072,474</u>	<u>1,077,926</u>	<u>5,452</u>
<b>Expenditures</b>			
Capital Outlay	4,500	11,161	(6,661)
Debt Service:			
Issuance Costs	89,589	89,589	0
<i>Total Expenditures</i>	<u>94,089</u>	<u>100,750</u>	<u>(6,661)</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>978,385</u>	<u>977,176</u>	<u>(1,209)</u>
<b>Other Financing Sources (Uses)</b>			
Issuance of Bond Anticipation Notes	31,619,273	31,619,273	0
Premium on Debt Issuances	89,589	89,589	0
<i>Total Other Financing Sources (Uses)</i>	<u>31,708,862</u>	<u>31,708,862</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	32,687,247	32,686,038	(1,209)
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 32,687,247</u>	<u>\$ 32,686,038</u>	<u>\$ (1,209)</u>

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

## *Combining Statements - Nonmajor Fiduciary Funds*

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

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

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

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

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

### **Agency Funds**

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

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

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

**Streetsboro City School District**  
**Portage County, Ohio**  
*Combining Statement of Fiduciary Net Position*  
*Private Purpose Trust Funds*  
*June 30, 2014*

	Special Trust	Education Foundation	Totals
<b>Assets</b>			
Equity in Pooled Cash and Investments	\$ 2,315	\$ 115,298	\$ 117,613
<b>Liabilities</b>			
Accounts Payable	0	280	280
<b>Net Position</b>			
Held in Trust for Scholarships	<u>\$ 2,315</u>	<u>\$ 115,018</u>	<u>\$ 117,333</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Combining Statement of Changes in Fiduciary Net Position*  
*Private Purpose Trust Funds*  
*For the Fiscal Year Ended June 30, 2014*

	Special Trust	Education Foundation	Totals
<b>Additions</b>			
Gifts and Contributions	\$ 1,636	\$ 6,130	\$ 7,766
Investment Earnings	0	14	14
Miscellaneous	900	16,972	17,872
<i>Total Additions</i>	<u>2,536</u>	<u>23,116</u>	<u>25,652</u>
<b>Deductions</b>			
Payments in Accordance with Trust Agreements	<u>3,900</u>	<u>18,339</u>	<u>22,239</u>
<i>Change in Net Position</i>	(1,364)	4,777	3,413
<i>Net Position Beginning of Year</i>	3,679	110,241	113,920
<i>Net Position End of Year</i>	<u>\$ 2,315</u>	<u>\$ 115,018</u>	<u>\$ 117,333</u>



**Streetsboro City School District**  
**Portage County, Ohio**  
*Combining Statement of Assets and Liabilities*  
*Agency Funds*  
*June 30, 2014*

	<u>Employee Flexible Spending</u>	<u>Student Managed Activities</u>	<u>Totals</u>
<b>Assets</b>			
Equity in Pooled Cash and Investments	\$ 15,527	\$ 74,043	\$ 89,570
<b>Liabilities</b>			
Accounts Payable	\$ 1,017	\$ 440	\$ 1,457
Undistributed Monies	14,510	0	14,510
Due to Students	0	73,603	73,603
<i>Total Liabilities</i>	<u>\$ 15,527</u>	<u>\$ 74,043</u>	<u>\$ 89,570</u>

**Streetsboro City School District**  
**Portage County, Ohio**  
*Statement of Changes in Assets and Liabilities*  
*Agency Funds*  
For the Fiscal Year Ended June 30, 2014

	Balance 6/30/2013	Additions	Deletions	Balance 6/30/2014
<b>Employee Flexible Spending</b>				
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 12,889	\$ 78,602	\$ 75,964	\$ 15,527
<b>Liabilities</b>				
Accounts Payable	\$ 385	\$ 1,017	\$ 385	\$ 1,017
Undistributed Monies	12,504	3,023	1,017	14,510
<i>Total Liabilities</i>	<u>\$ 12,889</u>	<u>\$ 4,040</u>	<u>\$ 1,402</u>	<u>\$ 15,527</u>
<b>Student Managed Activities</b>				
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 53,881	\$ 94,035	\$ 73,873	\$ 74,043
<b>Liabilities</b>				
Accounts Payable	\$ 417	\$ 440	\$ 417	\$ 440
Due to Students	53,464	20,579	440	73,603
<i>Total Liabilities</i>	<u>\$ 53,881</u>	<u>\$ 21,019</u>	<u>\$ 857</u>	<u>\$ 74,043</u>
<b>Totals</b>				
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 66,770	\$ 172,637	\$ 149,837	\$ 89,570
<b>Liabilities</b>				
Accounts Payable	\$ 802	\$ 1,457	\$ 802	\$ 1,457
Undistributed Monies	12,504	3,023	1,017	14,510
Due to Students	53,464	20,579	440	73,603
<i>Total Liabilities</i>	<u>\$ 66,770</u>	<u>\$ 25,059</u>	<u>\$ 2,259</u>	<u>\$ 89,570</u>

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STATISTICAL SECTION



## Statistical Section

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

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

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

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

**Streetsboro City School District**  
**Portage County, Ohio**  
*Net Position by Component (1)*  
*Last Ten Fiscal Years*  
*(Accrual Basis of Accounting)*

	2014	2013	Restated									
			2012	2011	2010	2009	2008	2007	2006	2005		
<b>Governmental Activities:</b>												
Net Investment in Capital Assets	\$ 8,492,052	\$ 8,959,352	\$ 8,555,252	\$ 8,539,521	\$ 4,776,740	\$ 4,224,729	\$ 2,931,319	\$ 2,486,203	\$ 1,586,157	\$ 1,642,765		
Restricted for:												
Capital Projects	25,361,350	941,658	1,005,728	940,743	461,621	251,459	341,897	4,808	0	0		
Debt Service	1,616,560	404,657	383,597	340,291	496,288	245,932	342,066	441,071	328,494	418,656		
Other Purposes	299,255	383,343	567,374	159,339	98,193	440,804	311,950	295,127	222,448	185,619		
Unrestricted	3,032,336	1,116,121	77,001	(228,218)	(2,122,702)	(2,695,379)	(2,752,881)	(2,855,691)	(2,127,413)	(1,361,703)		
Total Governmental Activities	\$ 38,801,553	\$ 11,805,131	\$ 10,588,952	\$ 9,751,676	\$ 3,710,140	\$ 2,467,545	\$ 1,174,351	\$ 371,518	\$ 9,686	\$ 885,337		

**Source:** School District financial records.

(1) Accrual basis of accounting.

**Streetsboro City School District**  
**Portage County, Ohio**  
*Changes in Net Position of Governmental Activities (1)*  
*Last Ten Fiscal Years*  
*(Accrual Basis of Accounting)*

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Expenses:</b>										
Instruction:										
Regular	\$ 10,312,853	\$ 9,563,309	\$ 9,635,453	\$ 9,895,292	\$ 10,867,617	\$ 10,433,756	\$ 10,623,031	\$ 9,900,519	\$ 9,748,577	\$ 9,365,035
Special	2,790,101	2,392,851	1,703,225	1,579,808	1,688,987	1,370,479	1,429,639	1,585,631	1,300,928	1,321,358
Vocational	1,330	12,537	99,114	94,093	92,571	85,747	85,982	84,572	78,034	72,288
Adult/Continuing	0	0	0	0	0	11,900	4,042	0	0	11
Student Intervention	6,847	297,845	244,284	225,285	189,905	368,674	244,177	0	0	0
Other	1,389,542	1,035,539	1,020,260	1,150,927	881,680	818,295	814,467	1,052,325	835,858	756,333
Support Services:										
Pupils	1,223,480	1,303,905	1,433,207	1,213,284	1,386,910	1,418,428	1,179,521	1,111,289	1,519,593	1,517,712
Instructional Staff	574,123	930,779	1,355,944	1,268,692	1,313,085	1,329,457	1,189,601	1,237,530	897,039	821,338
Board of Education	373,808	220,240	189,903	267,823	220,247	274,856	218,777	265,170	940,999	217,243
Administration	1,687,007	1,724,487	1,569,207	1,463,550	1,631,604	1,608,813	1,568,047	1,539,255	1,560,346	1,485,778
Fiscal	711,910	694,913	691,650	686,133	661,743	716,433	702,163	635,771	664,375	648,501
Business	196,375	199,744	198,808	156,764	98,336	106,334	145,184	147,603	149,776	118,596
Operation and Maintenance of Plant	2,315,003	1,981,139	2,689,931	1,952,656	2,067,763	2,401,950	1,944,513	1,971,968	1,655,724	1,620,246
Pupil Transportation	1,350,477	1,300,008	1,345,812	1,080,025	963,163	1,224,908	1,188,700	1,126,311	1,091,278	984,640
Central	150,695	9,244	94,386	76,853	99,799	131,535	131,267	138,812	113,231	102,246
Operation of Non-Instructional Services	162,622	148,323	112,320	133,958	165,011	147,540	168,159	126,312	107,045	111,740
Food Services	690,445	711,983	709,352	664,781	827,566	722,630	859,861	728,130	729,994	757,199
Extracurricular Activities	524,291	781,034	588,303	444,464	617,328	554,941	474,115	570,707	501,803	458,041
Interest and Fiscal Charges	1,051,009	560,050	586,879	629,972	710,079	734,390	780,429	688,469	1,083,505	777,199
Issuance Costs	538,465	0	0	0	0	0	0	0	0	0
Total Expenses	26,050,383	23,867,930	24,268,038	22,984,360	24,483,394	24,461,066	23,751,675	22,910,374	22,978,105	21,136,231
<b>Program Revenues:</b>										
Changes for Services and Sales:										
Instruction:										
Regular	393,920	394,940	270,412	144,726	147,506	135,937	94,556	84,676	132,250	157,547
Special	23,353	0	0	0	0	52,479	12,293	5,468	0	0
Vocational	727	1,781	946	0	1,307	0	0	0	0	0
Other	35,774	0	0	0	78,335	0	0	0	0	0
Support Services:										
Pupils	78,670	88,885	108,209	99,875	78,688	59,998	88,352	78,703	82,203	13,973
Board of Education	0	0	0	0	0	0	0	0	3,538	0
Operation and Maintenance of Plant	0	0	0	0	0	0	0	1,222	0	0
Pupil Transportation	328	0	0	0	0	0	0	0	3,954	0
Central	2,875	0	0	0	1,700	0	0	0	0	0
Operation of Non-Instructional Services	107,351	111,258	112,349	0	0	37,597	40,392	0	100,348	93,622
Food Services	331,865	345,871	360,924	355,420	409,619	419,242	443,365	448,761	429,688	422,968
Extracurricular Activities	134,802	127,367	126,579	179,866	214,322	257,186	224,001	188,524	148,619	141,856

(continued)

**Streetsboro City School District**  
**Portage County, Ohio**  
*Changes in Net Position of Governmental Activities (1)*  
*Last Ten Fiscal Years*  
*(Accrual Basis of Accounting)*

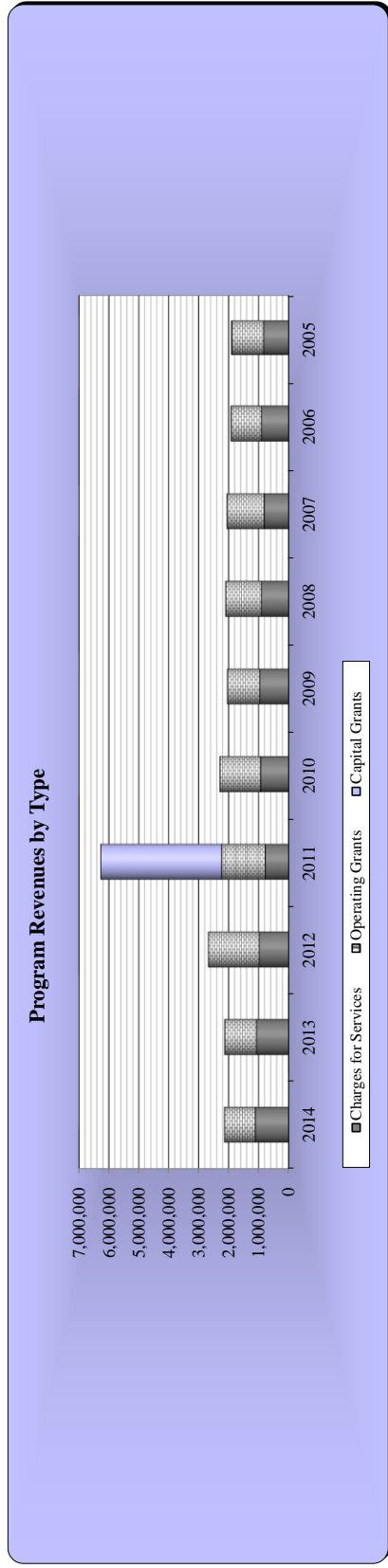
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Operating Grants and Contributions</b>										
Instruction:										
Regular	\$ 61,837	\$ 74,650	\$ 114,826	\$ 53,043	\$ 231,409	\$ 88,976	\$ 277,279	\$ 230,628	\$ 194,652	\$ 145,179
Special	335,635	354,011	258,006	320,272	350,563	0	11,573	11,366	78,386	167,808
Vocational	8,956	0	0	0	0	0	0	0	0	0
Adult/Continuing	0	0	0	0	0	0	5,600	457,129	0	0
Student Intervention	0	254,311	167,254	0	0	158,914	0	0	0	0
Other	228,785	0	0	307,290	0	355,238	243,409	0	220,832	180,436
Support Services:										
Pupils	3,938	2,019	93,732	79,556	272,689	26,941	59,557	137,880	194,029	188,608
Instructional Staff	14,692	45,698	55,608	134,167	33,330	31,913	131,397	28,340	79,156	121,278
Board of Education	0	0	0	0	69	0	0	0	0	0
Administration	30,310	3,647	3,421	0	14,590	6,515	10,697	4,284	11,609	20,154
Fiscal	1,679	0	0	0	1,508	0	4,700	0	1,827	4,562
Operation and Maintenance of Plant	0	0	0	118,898	0	0	0	0	3,361	2,072
Pupil Transportation	0	0	15,104	0	0	0	0	0	1,351	0
Central	0	0	0	0	38	0	0	0	1,138	0
Operation of Non-Instructional Services	0	0	0	141,770	129,774	124,542	140,289	108,922	0	0
Food Services	335,486	323,755	326,240	297,547	326,570	280,960	311,180	260,364	215,243	222,662
Extracurricular Activities	6,213	3,245	1,584	0	0	0	0	3,856	8,207	5,330
Total Program Revenues	2,137,196	2,131,438	2,673,869	6,264,900	2,290,509	2,037,946	2,098,640	2,050,123	1,919,425	1,902,779
Net Expense	(23,913,187)	(21,736,492)	(21,594,169)	(16,719,460)	(22,192,885)	(22,423,120)	(21,653,035)	(20,860,251)	(21,058,680)	(19,233,452)
<b>Capital Grants and Contributions</b>										
Support Services:										
Pupil Transportation	0	0	0	0	0	0	0	0	9,034	14,724
Extracurricular Activities	0	0	658,675	4,032,470	0	0	0	0	0	0
Total Program Revenues	2,137,196	2,131,438	2,673,869	6,264,900	2,290,509	2,037,946	2,098,640	2,050,123	1,919,425	1,902,779
Net Expense	(23,913,187)	(21,736,492)	(21,594,169)	(16,719,460)	(22,192,885)	(22,423,120)	(21,653,035)	(20,860,251)	(21,058,680)	(19,233,452)
<b>General Revenues and Other Changes in Net Position</b>										
Property and Other Local Taxes Levied For:										
General Purposes	14,829,588	13,047,810	12,729,915	11,472,227	11,466,028	13,486,143	12,095,915	11,852,054	12,598,855	12,699,757
Debt Service	2,572,336	1,075,006	1,049,534	1,053,578	2,477,546	1,019,169	1,243,873	2,362,238	1,389,963	1,722,622
Capital Projects	708,204	583,196	578,710	522,840	639,398	581,253	349,877	0	0	0
Other Purposes	96,652	0	0	0	0	0	0	0	0	0
Grants and Entitlements not Restricted to Specific Programs	8,039,973	7,501,925	7,751,698	8,713,535	8,663,500	8,131,992	7,657,012	6,794,876	5,568,670	5,459,223
Grants and Entitlements not Restricted-OFCC Project	24,047,221	0	0	0	0	0	0	0	0	0
Payment in Lieu of Taxes	388,184	600,581	470,027	791,594	264,709	373,611	842,703	0	313,571	217,154
Investment Earnings	12,832	4,513	2,114	4,851	3,784	45,832	145,172	144,037	77,592	35,127
Insurance Recoveries	0	0	0	59,729	0	0	0	0	0	0
Miscellaneous	214,619	139,640	90,161	142,642	29,582	78,314	121,316	68,878	234,378	112,357
Total Governmental Activities	50,909,609	22,952,671	22,672,159	22,760,996	23,544,547	23,716,314	22,455,868	21,222,083	20,183,029	20,246,240
Change in Net Position	\$ 26,996,422	\$ 1,216,179	\$ 1,077,990	\$ 6,041,536	\$ 1,351,662	\$ 1,293,194	\$ 802,833	\$ 361,832	\$ (875,651)	\$ 1,012,788

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



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

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Governmental Activities</b>										
Instruction:										
Regular	\$ 455,757	\$ 469,590	\$ 385,238	\$ 197,769	\$ 378,915	\$ 224,913	\$ 371,835	\$ 315,304	\$ 326,902	\$ 302,726
Special	358,988	354,011	258,006	320,272	350,563	52,479	23,866	16,834	78,386	167,808
Vocational	9,683	1,781	946	0	1,307	0	0	0	0	0
Adult/Continuing	0	0	0	0	0	0	5,600	0	0	0
Student Intervention	0	254,311	167,254	0	0	158,914	0	0	0	0
Other	264,559	0	0	307,290	78,335	355,238	243,409	457,129	220,832	180,436
Support Services:										
Pupils	82,608	90,904	201,941	179,431	351,377	86,939	147,909	216,583	276,232	202,581
Instructional Staff	14,692	45,698	55,608	134,167	33,330	31,913	131,397	28,340	79,156	121,278
Board of Education	0	0	0	0	69	0	0	0	0	0
Administration	30,310	3,647	3,421	0	14,590	6,515	10,697	0	15,147	20,154
Fiscal	1,679	0	0	0	0	1,508	4,700	4,284	1,827	4,562
Operation and Maintenance of Plant	0	0	0	118,898	0	0	0	1,222	3,361	2,072
Pupil Transportation	328	0	15,104	0	0	0	0	0	10,385	14,724
Central	2,875	0	0	0	1,738	0	0	0	5,092	0
Operation of Non-Instructional Services	107,351	111,258	112,349	141,770	129,774	162,049	180,681	108,922	100,348	93,622
Food Services	667,351	669,626	687,164	652,967	736,189	700,202	754,545	709,125	644,931	645,630
Extracurricular Activities	141,015	130,612	786,838	4,212,336	214,322	257,186	224,001	192,380	156,826	147,186
<b>Total Program Revenues</b>	<b>\$ 2,137,196</b>	<b>\$ 2,131,438</b>	<b>\$ 2,673,869</b>	<b>\$ 6,264,900</b>	<b>\$ 2,290,509</b>	<b>\$ 2,037,856</b>	<b>\$ 2,098,640</b>	<b>\$ 2,050,123</b>	<b>\$ 1,919,425</b>	<b>\$ 1,902,779</b>



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

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

	2014	2013	2012	2011
<b>Revenues:</b>				
Property and Other Local Taxes	\$ 18,239,225	\$ 14,809,836	\$ 14,614,441	\$ 12,890,308
Intergovernmental	10,571,769	9,076,948	8,799,467	9,858,832
Investment Income	14,412	4,513	2,114	4,853
Tuition and Fees	312,102	282,583	167,997	156,676
Extracurricular Activities	352,856	325,421	331,834	320,013
Rentals	4,654	4,650	7,436	3,915
Charges for Services	399,070	423,013	441,498	462,954
Contributions and Donations	15,157	10,142	7,736	4,535
Payments in Lieu of Taxes	0	210,811	470,027	791,594
Miscellaneous	115,773	139,012	86,218	104,828
<i>Total Revenues</i>	<u>30,025,018</u>	<u>25,286,929</u>	<u>24,928,768</u>	<u>24,598,508</u>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	9,993,800	9,423,133	9,375,185	9,752,032
Special	2,735,179	2,396,637	1,700,135	1,581,498
Vocational	1,330	17,540	98,850	93,720
Adult/Continuing	0	0	0	0
Student Intervention	6,847	298,584	246,340	223,477
Other	1,389,542	1,035,539	1,020,260	1,150,927
<b>Support Services:</b>				
Pupils	1,229,787	1,306,897	1,454,073	1,214,702
Instructional Staff	655,498	908,006	1,405,251	1,243,782
Board of Education	373,808	220,240	189,903	267,823
Administration	1,666,652	1,823,704	1,534,351	1,472,908
Fiscal	707,540	691,246	693,235	676,164
Business	195,269	199,226	198,526	156,539
Operation and Maintenance of Plant	1,800,167	1,745,972	1,633,044	1,640,191
Pupil Transportation	1,256,358	1,193,674	1,237,627	971,696
Central	136,772	6,413	91,555	74,385
<b>Operation of Non-Instructional Services:</b>				
Food Service Operations	682,082	734,404	732,103	699,686
Community Services	104,205	90,525	106,493	135,233
Extracurricular Activities	643,160	592,491	583,548	499,815
Capital Outlay	557,200	527,276	836,434	4,068,716
<b>Debt Service:</b>				
Principal Retirement	790,000	810,000	790,000	950,000
Interest and Fiscal Charges	572,144	460,646	495,493	523,611
Bond Issuance Costs	538,465	0	0	0
<i>Total Expenditures</i>	<u>26,035,805</u>	<u>24,482,153</u>	<u>24,422,406</u>	<u>27,396,905</u>
Excess of Revenues Over (Under)				
Expenditures	<u>3,989,213</u>	<u>804,776</u>	<u>506,362</u>	<u>(2,798,397)</u>
<b>Other Financing Sources (Uses):</b>				
Issuance of Bonds	38,435,000	0	0	0
Refunding Bonds Issued	0	0	0	0
Payment to Refunding Bond Escrow Agent	0	0	0	0
Premium on Refunding Bonds Issued	0	0	0	0
Proceeds From Sale of Capital Assets	0	0	0	0
Premium on Debt Issuance	878,866	0	0	0
Insurance Recoveries	0	726	658,675	4,092,199
Transfers In	31,637,651	23,493	18,000	50,898
Transfers Out	(31,637,651)	(23,493)	(18,000)	(50,898)
<i>Total Other Financing Sources (Uses)</i>	<u>39,313,866</u>	<u>726</u>	<u>658,675</u>	<u>4,092,199</u>
<i>Net Change in Fund Balance</i>	<u>\$ 43,303,079</u>	<u>\$ 805,502</u>	<u>\$ 1,165,037</u>	<u>\$ 1,293,802</u>
Debt Service as a Percentage of				
Noncapital Expenditures	5.36%	5.29%	5.09%	4.68%

Source: School District financial records.

	2010	2009	2008	2007	2006	2005
\$	14,469,988	\$ 15,021,731	\$ 14,155,001	\$ 14,118,902	\$ 14,139,893	\$ 14,324,368
	10,177,419	8,845,828	8,245,768	7,477,977	6,467,403	6,446,733
	3,918	45,832	145,172	146,263	79,118	35,941
	135,791	226,012	147,242	90,145	102,938	91,716
	289,864	309,978	309,855	267,377	314,215	254,440
	11,461	1,074	5,221	1,211	5,417	1,708
	500,786	548,284	639,915	564,338	536,392	523,563
	24,437	45,198	62,160	62,626	50,081	43,381
	266,269	373,611	842,703	311,608	313,571	217,154
	12,240	57,794	108,539	156,891	230,572	112,006
	<u>25,892,173</u>	<u>25,475,342</u>	<u>24,661,576</u>	<u>23,197,338</u>	<u>22,239,600</u>	<u>22,051,010</u>

	10,595,140	10,235,568	10,364,341	9,848,908	9,442,929	8,946,797
	1,636,143	1,352,358	1,370,459	1,575,969	1,258,631	1,262,077
	92,213	85,134	85,762	83,573	77,661	71,703
	0	11,900	4,042	0	0	11
	189,093	368,499	0	0	0	0
	881,680	820,332	1,056,607	1,052,325	835,858	756,333
	1,375,369	1,420,581	1,155,933	1,115,555	1,482,221	1,513,759
	1,308,126	1,385,047	1,191,672	1,233,567	883,968	852,141
	220,247	274,856	218,777	265,170	940,999	217,243
	1,632,332	1,610,833	1,540,963	1,540,909	1,520,899	1,448,600
	653,702	732,816	697,008	630,420	663,497	647,285
	98,033	106,366	147,361	147,905	148,642	118,040
	1,658,844	1,990,270	1,863,701	1,697,178	1,632,811	1,567,682
	1,046,290	1,414,519	1,065,189	1,311,158	1,001,081	882,403
	99,472	134,109	142,343	138,157	111,125	98,689
	737,922	709,267	786,926	730,980	695,688	708,735
	165,088	143,292	153,074	114,673	91,591	91,183
	604,354	546,131	512,224	515,840	495,134	450,326
	385,332	454,835	93,865	265,316	0	116,273
	580,000	890,000	955,000	880,000	870,566	877,358
	898,653	573,819	626,441	594,656	746,540	779,988
	0	0	0	167,612	0	0
	<u>24,858,033</u>	<u>25,260,532</u>	<u>24,031,688</u>	<u>23,909,871</u>	<u>22,899,841</u>	<u>21,406,626</u>

	<u>1,034,140</u>	<u>214,810</u>	<u>629,888</u>	<u>(712,533)</u>	<u>(660,241)</u>	<u>644,384</u>
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	0	0	0	1,180,000	0	0
	0	0	0	8,999,982	0	0
	0	0	0	(9,538,160)	0	0
	0	0	0	690,070	0	0
	4,396	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	38,345	0	1,011,671	11,717	100,000
	0	(38,345)	0	(1,011,671)	(11,717)	(100,000)
	<u>4,396</u>	<u>0</u>	<u>0</u>	<u>1,331,892</u>	<u>0</u>	<u>0</u>
\$	<u>1,038,536</u>	<u>\$ 214,810</u>	<u>\$ 629,888</u>	<u>\$ 619,359</u>	<u>\$ (660,241)</u>	<u>\$ 644,384</u>

5.86%                      5.69%                      6.56%                      6.79%                      7.06%                      7.70%

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

	Restated									
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>General Fund</b>										
Reserved	N/A	N/A	N/A	N/A	N/A	\$ 1,442,570	\$ 941,483	\$ 801,724	\$ 866,190	\$ 10,242
Unreserved	N/A	N/A	N/A	N/A	N/A	(1,696,137)	(1,632,088)	(1,763,163)	(2,368,827)	(888,557)
Nonspendable	1,316	1,316	1,286	0	0	N/A	N/A	N/A	N/A	N/A
Committed	35,142	22,673	20,212	20,873	9,384	N/A	N/A	N/A	N/A	N/A
Assigned	339,658	142,935	146,593	177,735	184,268	N/A	N/A	N/A	N/A	N/A
Unassigned	4,618,760	2,871,954	1,999,191	1,317,312	355,761	N/A	N/A	N/A	N/A	N/A
<b>Total General Fund</b>	<b>4,994,876</b>	<b>3,038,878</b>	<b>2,167,282</b>	<b>1,515,920</b>	<b>549,413</b>	<b>(253,567)</b>	<b>(690,605)</b>	<b>(961,439)</b>	<b>(1,502,637)</b>	<b>(878,315)</b>
<b>All Other Governmental Funds</b>										
Reserved	N/A	N/A	N/A	N/A	N/A	597,982	314,456	113,953	211,559	15,610
Unreserved, Undesignated,										
Reported in:										
Special Revenue Funds	N/A	N/A	N/A	N/A	N/A	207,423	292,250	184,237	127,140	200,225
Debt Service Funds	N/A	N/A	N/A	N/A	N/A	152,696	281,540	349,916	236,054	394,837
Capital Projects Funds	N/A	N/A	N/A	N/A	N/A	(168,361)	123,722	4,808	0	0
Restricted	42,850,111	1,549,082	1,593,959	1,396,425	1,027,236	N/A	N/A	N/A	N/A	N/A
Committed	0	0	0	0	83	N/A	N/A	N/A	N/A	N/A
Unassigned	(52,639)	(98,691)	(77,474)	(152,901)	(111,090)	N/A	N/A	N/A	N/A	N/A
<b>Total All Other Governmental Funds</b>	<b>42,797,472</b>	<b>1,450,391</b>	<b>1,516,485</b>	<b>1,243,524</b>	<b>916,229</b>	<b>789,740</b>	<b>1,011,968</b>	<b>652,914</b>	<b>574,753</b>	<b>610,672</b>
<b>Total Governmental Funds</b>	<b>\$ 47,792,348</b>	<b>\$ 4,489,269</b>	<b>\$ 3,683,767</b>	<b>\$ 2,759,444</b>	<b>\$ 1,465,642</b>	<b>\$ 536,173</b>	<b>\$ 321,363</b>	<b>\$ (308,525)</b>	<b>\$ (927,884)</b>	<b>\$ (267,643)</b>

**Source:** School District financial records

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

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

Collection Year	Real Property		Tangible Personal Property - Public Utility		Tangible Personal Property - General Business		Total		Weighted Average Tax Rate
	Assessed Value		Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
	Residential/Agricultural	Commercial/Industrial/PU							
2014	\$ 256,417,500	\$ 160,238,170	\$ 1,190,444,771	\$ 9,251,466	\$ 0	\$ 32,565,160	\$ 424,796,960	\$ 1,232,261,397	68.49%
2013	254,175,230	159,824,790	1,182,857,200	8,502,989	0	29,930,520	421,482,650	1,221,290,709	63.44%
2012	262,798,470	164,498,480	1,220,848,429	7,111,210	0	28,444,840	434,408,160	1,257,374,189	63.37%
2011	259,372,810	171,070,600	1,229,838,314	6,579,310	0	26,317,240	437,022,720	1,263,632,043	63.36%
2010	255,920,170	170,405,150	1,218,072,343	6,296,780	0	25,187,120	432,622,100	1,250,414,895	60.67%
2009	262,030,928	167,072,150	1,226,008,794	5,975,000	0	23,900,000	435,078,078	1,256,698,567	59.04%
2008	243,691,500	166,731,420	1,172,636,914	5,785,830	25,336,564	23,143,320	441,545,314	1,202,355,041	59.80%
2007	229,090,550	170,608,340	1,141,996,829	7,430,350	32,658,163	29,721,400	439,787,403	1,180,161,808	57.93%
2006	193,764,590	146,621,930	972,532,914	8,447,070	50,106,670	33,788,280	398,940,260	1,015,920,137	58.89%
2005	184,849,260	133,923,220	910,778,514	8,225,020	68,658,690	32,900,080	395,656,190	953,025,208	58.23%

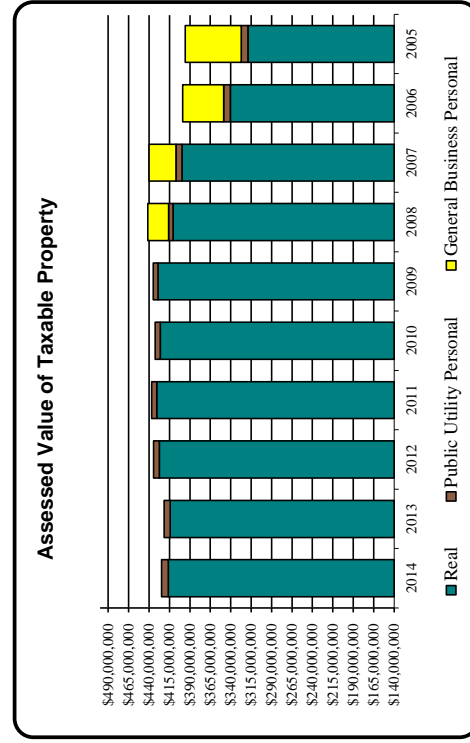
Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35% of estimated true value. The assessed value of public utility personal property ranges from 25% of true value for railroad property to 88% for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 2.5% for machinery and equipment and 23% for inventories. General business tangible personal property tax was phased out beginning in 2006. The listing percentages are 18.75% for 2006, 12.5% for 2007, 6.25% for 2008 and zero for 2009.

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

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

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



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

Calendar Tax Year (Collection Year)	School Current Expense	School Emergency Levy	School Debt Service	School Permanent Improvement	School Total	City of Streetsboro	Portage County	Maplewood Area Joint Vocational School District	Total of All Political Subdivisions	Levied Effective Tax Rates Property	
										Class 1	Class 2
2013 (2014)	59.15	0.00	7.34	2.00	68.49	2.90	13.62	4.00	89.01	56.35	60.11
2012 (2013)	59.15	0.00	2.79	1.50	63.44	2.90	13.62	4.00	83.96	50.96	54.65
2011 (2012)	59.15	0.00	2.72	1.50	63.37	2.90	14.02	4.00	84.29	49.55	53.37
2010 (2011)	59.15	0.00	2.71	1.50	63.36	2.90	14.02	4.00	84.28	49.54	52.80
2009 (2010)	55.25	0.00	3.92	1.50	60.67	2.90	14.02	4.00	81.59	46.91	49.92
2008 (2009)	55.27	0.00	2.29	1.48	59.04	2.90	14.02	4.00	79.96	43.83	48.21
2007 (2008)	55.27	0.00	3.05	1.48	59.80	2.90	14.02	4.00	80.72	44.63	48.92
2006 (2007)	51.65	3.12	3.16	0.00	57.93	2.90	14.02	4.00	78.85	43.03	46.85
2005 (2006)	51.65	3.45	3.79	0.00	58.89	2.90	14.02	4.00	79.81	47.53	51.62
2004 (2005)	48.15	6.08	4.00	0.00	58.23	2.90	14.02	4.00	79.15	47.02	50.83

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

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

**Streetsboro City School District**  
**Portage County, Ohio**  
 Levied School Tax Rates  
 Last Ten Collection Years

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

Calendar Tax Year (Collection Year)	Effective School Current Expense	Effective School Emergency Levy	Effective School Debt Service	Effective School Permanent Improvement	Effective School Total
2004 (2005)	22.59	6.08	4.00	0.00	32.67
2005 (2006)	25.94	3.45	3.79	0.00	33.18
2006 (2007)	23.27	3.12	3.16	0.00	29.55
2007 (2008)	26.62	0.00	3.05	1.48	31.15
2008 (2009)	26.58	0.00	2.29	1.48	30.35
2009 (2010)	27.61	0.00	3.92	1.50	33.03
2010 (2011)	31.44	0.00	2.71	1.50	35.65
2011 (2012)	31.44	0.00	2.72	1.50	35.66
2012 (2013)	32.33	0.00	2.79	1.50	36.62
2013 (2014)	32.35	0.00	7.34	2.00	41.69

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

Calendar Tax Year (Collection Year)	Effective School Current Expense	Effective School Emergency Levy	Effective School Debt Service	Effective School Permanent Improvement	Effective School Total
2004 (2005)	24.80	6.08	4.00	0.00	34.88
2005 (2006)	28.40	3.45	3.79	0.00	35.64
2006 (2007)	25.68	3.12	3.16	0.00	31.96
2007 (2008)	29.39	0.00	3.05	1.50	33.94
2008 (2009)	29.43	0.00	2.29	1.50	33.22
2009 (2010)	29.52	0.00	3.92	1.50	34.94
2010 (2011)	33.56	0.00	2.71	1.50	37.77
2011 (2012)	33.99	0.00	2.72	1.50	38.21
2012 (2013)	34.94	0.00	2.79	1.50	39.23
2013 (2014)	35.16	0.00	7.34	2.00	44.50

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

Calendar Tax Year (Collection Year)	Authorized School Current Expense	Authorized School Emergency Levy	Authorized School Debt Service	Authorized School Permanent Improvement	Authorized School Total
2004 (2005)	48.15	6.08	4.00	0.00	58.23
2005 (2006)	51.65	3.45	3.79	0.00	58.89
2006 (2007)	51.65	3.12	3.16	0.00	57.93
2007 (2008)	55.25	0.00	3.05	1.50	59.80
2008 (2009)	55.25	0.00	2.29	1.50	59.04
2009 (2010)	55.25	0.00	3.92	1.50	60.67
2010 (2011)	59.15	0.00	2.71	1.50	63.36
2011 (2012)	59.15	0.00	2.72	1.50	63.37
2012 (2013)	59.15	0.00	2.79	1.50	63.44
2013 (2014)	59.15	0.00	7.34	2.00	68.49

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

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

Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (2)	Total Tax Collection	Percent of Total Tax Collections to Current Tax Levy (3)
2014	\$ 18,036,451	\$ 17,513,518	97.10%	\$ 329,701	\$ 17,843,219	98.93%
2013	15,760,373	15,369,075	97.52%	355,417	15,724,492	99.77%
2012	15,817,216	15,483,163	97.89%	519,231	16,002,394	101.17%
2011	15,811,561	15,124,460	95.65%	488,161	15,612,621	98.74%
2010	14,531,697	13,897,374	95.63%	530,893	14,428,267	99.29%
2009	13,620,287	12,928,863	94.92%	914,526	13,843,389	101.64%
2008	14,494,511	14,125,690	97.46%	417,250	14,542,940	100.33%
2007	14,056,562	13,675,790	97.29%	464,789	14,140,579	100.60%
2006	14,853,029	14,182,764	95.49%	645,829	14,828,593	99.84%
2005	14,453,984	13,884,918	96.06%	434,463	14,319,381	99.07%

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

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

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

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



**Streetsboro City School District**  
**Portage County, Ohio**  
*Principal Taxpayers - Real Property Tax*  
*December 31, 2013 and December 31, 2006*

Name of Taxpayer	December 31, 2013	
	Assessed Value (1)	Percent of Real Assessed Value
Shady Lake Apartments LLC	\$ 5,041,050	1.19%
Settlers Landing At Greentree LLC	4,597,590	1.08%
Step 2 Real Estate Company LTD	4,405,390	1.04%
Portage Pointe Apartments LLC	4,029,380	0.95%
Nestle Prepared Foods	3,893,550	0.92%
Walmart Stores East LP	3,826,800	0.90%
Stag GI Streetsoro LLC	3,749,970	0.88%
Camelot MHC LLC	2,810,960	0.66%
Inland Paperboard and Packaging Inc.	2,744,490	0.65%
Coral Market Square LTD Partnership	2,473,910	0.58%
Total	<u>\$ 37,573,090</u>	<u>8.85%</u>
<i>Total Assessed Valuation</i>	<u>\$ 424,796,960</u>	

Name of Taxpayer	December 31, 2006	
	Assessed Value (2)	Percent of Real Assessed Value
Lexington Streetsboro LLC	\$ 8,920,180	2.24%
Settlers Landing	4,729,890	1.19%
Shady Lake Apartments	4,696,830	1.18%
Step 2 Company	4,431,220	1.11%
Caroline Realty LLC	3,771,300	0.95%
Coral Market Square LTD	3,730,620	0.94%
Portage Pointe Apartments	3,639,020	0.91%
Lowe's Home Center Inc.	3,286,680	0.82%
HD Development	2,628,120	0.66%
Millar Refrigerated	2,445,210	0.61%
Total	<u>\$ 42,279,070</u>	<u>10.61%</u>
<i>Total Assessed Valuation</i>	<u>\$ 398,940,260</u>	

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

(1) Latest information available

(2) Information not available

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

**Streetsboro City School District**  
**Portage County, Ohio**  
*Principal Taxpayers - Public Utilities Tax*  
*December 31, 2013 and December 31, 2006*

Name of Taxpayer	December 31, 2013	
	Assessed Value	Percent of Real Assessed Value
Ohio Edison Company	\$ 6,220,460	76.41%
East Ohio Gas Company	907,950	11.15%
American Transmission Systems, Inc.	602,340	7.40%
Cleveland Electric Illuminating	298,950	3.67%
Buckeye Pipe Line Co.	51,570	0.63%
Knox Energy Cooperative Association Inc.	37,430	0.46%
Ohio American Water Co.	22,590	0.28%
Norfolk Southern Combined Pennsylvania Lines LLC	16,450	0.19%
Wheeling & Lake Erie Railroad Co.	12,030	0.14%
<b>Total</b>	<b>\$ 8,169,770</b>	<b>100.33%</b>
<i>Total Assessed Valuation</i>	<u><u>\$ 8,141,290</u></u>	

Name of Taxpayer	December 31, 2006 (2)	
	Assessed Value	Percent of Real Assessed Value
Ohio Edison	\$ 3,801,110	51.16%
Cingular Wireless PCS	1,209,450	16.28%
The Ohio Bell Telephone Company	1,074,000	14.45%
<b>Total</b>	<b>\$ 6,084,560</b>	<b>81.89%</b>
<i>Total Assessed Valuation</i>	<u><u>\$ 7,430,350</u></u>	

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

(1) Information not available prior to 2006

**Streetsboro City School District**  
**Portage County, Ohio**  
*Ratio of Outstanding Debt by Type*  
*Last Ten Fiscal Years*

Fiscal Year	Governmental Activities				Personal Income (1)	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Long Term Notes	Capital Leases	Total Primary Government			
2014	\$ 49,473,087	\$ 730,000	\$ 0	\$ 50,203,087	\$ 457,866,180	10.96%	\$ 3,112
2013	10,876,004	845,000	0	11,721,004	453,448,464	2.58%	728
2012	11,061,047	1,011,136	0	12,072,183	452,096,400	2.67%	752
2011	11,600,654	1,178,355	0	12,779,009	440,609,720	2.90%	869
2010	12,287,935	1,341,657	0	13,629,592	398,275,120	3.42%	941
2009	12,914,920	1,501,037	0	14,415,957	398,275,120	3.62%	995
2008	13,496,983	1,656,495	0	15,153,478	365,954,150	4.14%	1,062
2007	14,165,052	1,803,030	0	15,968,082	342,383,345	4.66%	1,126
2006	14,732,856	705,643	0	15,438,499	358,182,928	4.31%	1,090
2005	15,220,000	783,212	1,566	16,004,778	358,182,928	4.47%	1,153

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

**Source:** School District Financial Records

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

Collection Year	Population (1)	Estimates Actual Value of Taxable Property (2)	General Bonded Debt			Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt Per Capita
			General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt		
2014	16,130	\$ 1,232,261,397	\$ 49,473,087	\$ 1,879,356	\$ 47,593,731	3.86%	\$ 2,951
2013	16,098	1,221,290,709	10,876,004	414,378	10,461,626	0.86%	650
2012	16,050	1,257,374,189	11,061,047	352,274	10,708,773	0.85%	667
2011	16,028	1,263,632,043	11,600,654	338,328	11,262,326	0.89%	703
2010	14,713	1,250,414,895	12,287,935	489,425	11,798,510	0.94%	802
2009	14,488	1,256,698,567	13,496,983	263,988	13,232,995	1.05%	913
2008	14,270	1,202,355,041	13,496,983	359,717	13,137,266	1.09%	921
2007	14,185	1,180,161,808	14,165,052	438,083	13,726,969	1.16%	968
2006	14,164	1,015,920,137	14,732,856	327,945	14,404,911	1.42%	1,017
2005	13,875	953,025,208	15,220,000	394,837	14,825,163	1.56%	1,068

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

(2) Portage County Auditor's Office

**Streetsboro City School District**  
**Portage County, Ohio**  
*Computation of Direct & Overlapping General Obligation Bonded Debt*  
*June 30, 2014*

	<u>Debt Outstanding</u>	<u>Percent Overlapping (1)</u>	<u>Amount Applicable to Streetsboro City School District</u>
<b>Direct:</b>			
Streetsboro City School District	\$ 50,203,087	100.00%	\$ 50,203,087
<b>Overlapping:</b>			
City of Streetsboro	1,690,000	99.35%	1,679,015
Portage County	<u>29,211,446</u>	12.81%	<u>3,741,986</u>
	<u>30,901,446</u>		<u>5,421,001</u>
Total Overlapping	<u>\$ 81,104,533</u>		<u>\$ 55,624,088</u>

**Source:** Ohio Municipal Advisory Council

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

**Streetsboro City School District**  
**Portage County, Ohio**  
*Computation of Legal Debt Margin*  
*Last Ten Fiscal Years*

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Assessed Valuation (2)	\$ 416,655,670	\$ 414,000,020	\$ 427,296,950	\$ 430,443,410	\$ 426,325,320	\$ 429,103,078	\$ 410,422,920	\$ 399,698,890	\$ 340,386,520	\$ 318,772,480
Debt Limit - 9% of Assessed Value (1)	37,499,010	37,260,002	38,456,726	38,739,907	38,369,279	38,619,277	36,938,063	35,972,900	30,634,787	28,689,523
Amount of Debt Outstanding	49,473,087	10,876,004	11,061,047	11,600,654	12,287,935	12,914,920	13,496,983	14,165,052	14,732,856	15,220,000
Less: Amount Available in Debt Service	(1,879,356)	(414,378)	(352,274)	(338,328)	(489,425)	(263,988)	(359,717)	(438,083)	(327,945)	(394,837)
Total	47,593,731	10,461,626	10,708,773	11,262,326	11,798,510	12,650,932	13,137,266	13,726,969	14,404,911	14,825,163
Exemptions:										
General Obligation Bonds (3)	(10,094,721)	0	0	0	0	0	0	0	0	0
Amount of Debt Subject to Limit	37,499,010	10,461,626	10,708,773	11,262,326	11,798,510	12,650,932	13,137,266	13,726,969	14,404,911	14,825,163
Overall Debt Margin	\$ 0	\$ 26,798,376	\$ 27,747,953	\$ 27,477,581	\$ 26,570,769	\$ 25,968,345	\$ 23,800,797	\$ 22,245,931	\$ 16,229,876	\$ 13,864,360
Legal Debt Margin as a Percentage of Debt Limit	0.00%	71.92%	72.15%	70.93%	69.25%	67.24%	64.43%	61.84%	52.98%	48.33%
Unvoted Legal Debt Limit -										
.10% of Assessed Value (1)	\$ 416,656	\$ 414,000	\$ 427,297	\$ 430,443	\$ 426,325	\$ 429,103	\$ 410,423	\$ 399,699	\$ 340,387	\$ 318,772
Amount of Debt Subject to Limit	0	0	0	0	0	0	0	0	0	0
Unvoted Debt Margin	\$ 416,656	\$ 414,000	\$ 427,297	\$ 430,443	\$ 426,325	\$ 429,103	\$ 410,423	\$ 399,699	\$ 340,387	\$ 318,772
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

- (1) Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt.
- (2) Effective fiscal year 2012, the change due to HB530 was implemented using assessed valuation utilized in the legal debt margin calculation to exclude tangible personal property as well as railroad and telephone tangible property.
- (3) Ohio Revised Code Section 133.06 (I) permits school districts to incur net indebtedness in excess of the 9% limitation when necessary to raise the school district's portion of certain project costs when participating in an Ohio Facilities Construction Commission project. As a result, any portion of the 2014 School Improvement Bonds in excess of the 9% limitation is exempted from that limitation.

**Streetsboro City School District**  
**Portage County, Ohio**  
*Demographic and Economic Statistics*  
*Last Ten Years*

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Year	Population (1)	Income Per Capita (1)	Personal Income (2)	Unemployment Rate (3)
2013 (4)	16,130	\$ 28,386	\$ 457,866,180	5.9%
2012	16,098	28,168	453,448,464	7.0%
2011	16,050	28,168	452,096,400	8.6%
2010	16,028	27,490	440,609,720	8.0%
2009	14,488	27,490	398,275,120	10.8%
2008	14,270	25,645	365,954,150	6.2%
2007	14,185	24,137	342,383,345	5.3%
2006	14,552	24,614	358,182,928	5.1%
2005	14,552	24,614	358,182,928	5.6%
2004	14,104	24,044	339,116,576	5.8%

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

**Streetsboro City School District**  
**Portage County, Ohio**  
*Principal Employers*

Employer	2013			2005		
	Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Rank	Percentage of Total City Employment
Step 2 Company LLC	679	1	5.50%	795	1	6.85%
Streetsboro Board of Education	477	2	3.86%	463	2	3.99%
Automated Packaging Systems, Inc.	340	3	2.75%	457	3	3.94%
Commercial Turf Products LTD	288	4	2.33%	316	4	2.72%
Delta Systems, Inc.	236	5	1.91%	287	5	2.47%
Micro Poise Measurement System	195	6	1.58%	262	6	2.26%
L'Oreal USA S/D Inc.	172	7	1.39%	251	7	2.16%
City of Streetsboro	166	8	1.34%	233	8	2.01%
Guyan International	152	9	1.23%	166	9	1.43%
Chrysler Group	100	10	0.81%	142	10	1.22%
Total	<u>2,805</u>		<u>22.71%</u>	<u>3,372</u>		<u>29.04%</u>
Total Employment within the School District	<u>12,353</u> (1)			<u>11,611</u>		

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

**Source:** Regional Income Tax Agency



**Streetsboro City School District**  
**Portage County, Ohio**  
*School District Employees by Function/Program*  
*Last Ten Fiscal Years*

Function	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Regular Instruction										
Elementary Classroom Teachers	60.00	62.00	63.00	62.00	73.00	64.00	59.40	66.00	66.00	68.50
Middle School Classroom Teachers	22.00	22.00	24.00	22.00	26.00	23.00	22.00	27.00	23.50	28.50
High School Classroom Teachers	32.00	30.00	31.00	35.00	40.00	40.50	39.00	45.00	34.00	35.00
Special Instruction										
Academically Gifted	1.00	1.00	1.00	1.00	1.50	1.50	1.00	1.50	4.00	5.50
Handicapped	16.00	17.00	18.00	19.00	16.00	20.00	21.00	18.00	18.00	17.50
Disadvantaged Youth	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00
Vocational Instruction	0.00	0.00	0.00	0.00	0.00	1.00	0.00	0.00	1.00	1.00
Pupil Support Services										
Direction of Support Services	1.00	1.00	1.00	0.50	1.00	1.00	1.00	1.00	1.50	1.00
Guidance Counselors	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	4.00	4.00
Health	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	3.00	1.00
Psychologists	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	3.00	3.00
Speech Pathology	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Attendance and Social Work	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Other	8.00	8.00	8.00	9.00	28.00	31.00	30.00	30.00	28.00	28.50
Instructional Support Services										
Improvement	26.00	27.00	22.00	16.00	19.00	21.00	23.00	17.00	18.00	18.00
Educational Media	5.00	5.00	4.00	4.00	7.00	10.00	9.00	6.00	7.50	9.00
Administration and Support Services										
Office of the Superintendent	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Educational Services	1.00	1.00	1.00	0.50	1.00	1.00	1.00	1.00	1.00	1.00
Office of the Principal	16.50	16.50	15.00	15.00	13.50	12.00	13.00	13.50	13.00	12.00
Fiscal Support Services										
Office of the Treasurer	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.50	3.50
Business Support Services										
Service Area	0.00	0.00	0.00	0.00	0.00	1.00	2.00	2.00	2.50	2.00
Operation and Maintenance of Plant Services										
Service Area	15.50	16.00	16.00	16.00	18.00	23.50	22.30	20.00	18.50	18.00
Pupil Transportation										
Vehicle Operation	21.00	23.00	23.00	23.00	23.00	26.00	25.00	23.50	26.50	23.50
Vehicle Servicing	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.50	2.00
Food Service Program										
Food Purchasing	16.00	16.00	18.00	18.00	23.00	16.50	16.20	18.00	18.00	14.00
Community Service										
Custody and Care of Children	6.00	6.00	6.00	5.00	5.00	5.00	5.00	4.50	4.50	5.00
Director of Athletics	0.50	0.50	1.00	1.00	1.00	1.00	0.00	0.00	0.00	0.00
<b>Totals</b>	<u>267.00</u>	<u>271.50</u>	<u>271.50</u>	<u>266.50</u>	<u>315.50</u>	<u>318.50</u>	<u>309.40</u>	<u>313.50</u>	<u>310.50</u>	<u>309.50</u>

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

**Source:** School District records.

**Streetsboro City School District**  
**Portage County, Ohio**  
*Operating Statistics*  
*Last Ten Fiscal Years*

Fiscal Year	Expenses	Enrollment	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio
2014	\$ 26,050,383	2,116	\$ 12,311	11.83%	141	15.0
2013	23,867,930	2,168	11,009	-3.33%	135	16.1
2012	24,268,038	2,131	11,388	3.80%	140	15.2
2011	22,984,360	2,095	10,971	-0.75%	142	14.8
2010	24,483,394	2,215	11,053	0.18%	160	13.8
2009	24,461,066	2,217	11,033	0.99%	158	14.0
2008	23,751,675	2,174	10,925	1.14%	150	14.5
2007	22,910,374	2,121	10,802	0.46%	148	14.3
2006	22,978,105	2,137	10,753	7.54%	124	17.2
2005	21,136,231	2,114	9,998	4.68%	131	16.1

**Source:** School District Records

**Streetsboro City School District**

Building Statistics by Function/Program  
Last Ten Fiscal Years

	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
<b>Campus Intermediate Elementary School</b>										
Constructed in 1968										
Total Building Square Footage	53,644	53,644	53,644	53,644	53,644	53,644	53,644	53,644	53,644	53,644
Enrollment	307	319	329	355	316	316	326	296	299	293
<b>Henry Defer Intermediate Elementary School</b>										
Constructed in 2002										
Total Building Square Footage	52,052	52,052	52,052	52,052	52,052	52,052	52,052	52,052	52,052	52,052
Enrollment	512	518	480	451	506	506	487	468	471	472
<b>Wait Primary Elementary School</b>										
Constructed in 1961										
Total Building Square Footage	46,827	46,827	46,827	46,827	46,827	46,827	46,827	46,827	46,827	46,827
Enrollment	431	362	371	327	371	371	330	319	340	396
<b>Streetsboro Middle School</b>										
Constructed in 1968										
Total Building Square Footage	62,266	62,266	62,266	62,266	62,266	62,266	62,266	62,266	62,266	62,266
Enrollment	312	314	315	325	313	313	346	363	364	339
<b>Streetsboro High School</b>										
Constructed in 1958										
Total Building Square Footage	96,335	96,335	96,335	96,335	96,335	96,335	96,335	96,335	96,335	96,335
Enrollment	588	655	636	637	711	711	685	675	663	614

Source: School District Records

**Streetsboro City School District**  
**Portage County, Ohio**  
*Teachers by Education Level*  
*Last Ten Fiscal Years*

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Degree	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Bachelor's Degree	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	99.30%	98.60%
Master's Degree	60.40%	62.70%	73.60%	60.25%	21.50%	21.50%	24.90%	27.70%	31.80%	25.70%

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

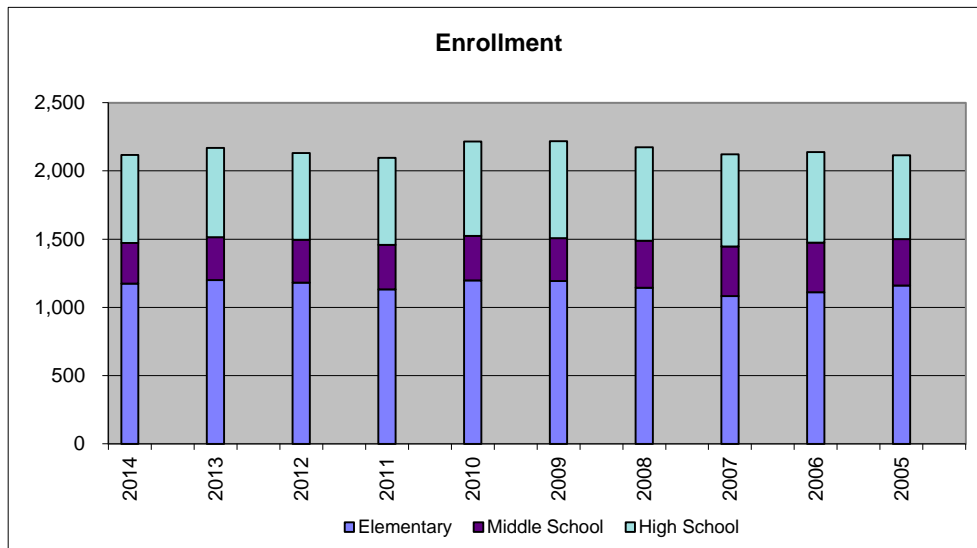
**Streetsboro City School District**  
**Portage County, Ohio**  
*Teachers' Salaries*  
*Last Ten Fiscal Years*

Fiscal Year	Streetsboro City School District	Statewide Districts
2014	\$ 59,614	\$ 58,178
2013	55,677	58,119
2012	55,114	57,904
2011	55,537	56,995
2010	53,085	55,958
2009	53,085	55,583
2008	51,728	54,209
2007	51,475	52,623
2006	48,957	51,333
2005	46,942	49,304

**Source:** Ohio Department of Education

**Streetsboro City School District**  
**Portage County, Ohio**  
*Enrollment Statistics*  
*Last Ten Fiscal Years*

Year	Elementary Schools	Streetsboro Middle School	Streetsboro High School	Total
2014	1,175	298	643	2,116
2013	1,199	314	655	2,168
2012	1,180	315	636	2,131
2011	1,133	325	637	2,095
2010	1,198	325	692	2,215
2009	1,193	313	711	2,217
2008	1,143	346	685	2,174
2007	1,083	363	675	2,121
2006	1,110	364	663	2,137
2005	1,161	339	614	2,114



**Source:** Ohio Department of Education Local Report Cards

**Streetsboro City School District**  
**Portage County, Ohio**  
*Average Number of Students per Teacher*  
*Last Ten Fiscal Years*

Year	School District Average	State Average (1)
2014	17.06	18.50
2013	16.06	18.47
2012	15.22	18.47
2011	14.75	18.47
2010	13.84	18.47
2009	14.03	18.47
2008	14.49	18.50
2007	14.33	19.50
2006	17.23	18.60
2005	16.14	18.50

**Note:**

(1) Statewide average for 2010-2013 school years not available, therefore, the most recent information was used.

**Source:** Ohio Department of Education, EMIS Reports

**Streetsboro City School District**  
**Portage County, Ohio**  
*Attendance and Graduation Rates*  
*Last Ten Fiscal Years*

Year	School District Attendance Rate	State Average Attendance Rate	School District Graduation Rate	State Average Graduation Rate
2014	95.00%	94.30%	92.10%	N/A
2013	95.60%	94.20%	92.30%	82.20%
2012	95.70%	94.50%	91.20%	81.30%
2011	95.60%	95.30%	97.10%	84.30%
2010	94.90%	94.30%	96.30%	83.00%
2009	94.80%	94.30%	99.20%	84.60%
2008	94.60%	94.20%	94.30%	86.90%
2007	95.00%	94.10%	96.30%	86.10%
2006	95.60%	94.10%	98.50%	86.20%
2005	95.40%	94.30%	98.50%	85.90%
2004	95.10%	94.50%	98.30%	84.30%

**Source:** Ohio Department of Education Local Report Cards



**Streetsboro City School District**  
**Portage County, Ohio**  
*Academic Performance Data*  
*Last Ten School Years*

SCHOOL YEAR	PERFORMANCE INDEX	RANKING (1)
<b>OVERALL SCHOOL DISTRICT</b>		
2004-2005	91.2%	Effective
2005-2006	97.0%	Effective
2006-2007	96.3%	Effective
2007-2008	94.7%	Effective
2008-2009	97.5%	Effective
2009-2010	96.8%	Effective
2010-2011	97.3%	Effective
2011-2012	99.5%	Excellent
2012-2013	82.1%	No longer assigned
2013-2014	82.1%	No longer assigned
<b>STREETSBORO HIGH SCHOOL</b>		
2004-2005	93.2%	Effective
2005-2006	99.2%	Excellent
2006-2007	97.9%	Excellent
2007-2008	96.9%	Excellent
2008-2009	100.8%	Excellent
2009-2010	95.8%	Effective
2010-2011	96.2%	Effective
2011-2012	103.8%	Excellent
2012-2013	84.3%	No longer assigned
2013-2025	84.7%	No longer assigned
<b>STREETSBORO MIDDLE SCHOOL</b>		
2004-2005	91.4%	Effective
2005-2006	92.7%	Effective
2006-2007	93.1%	Effective
2007-2008	92.1%	Effective
2008-2009	92.2%	Effective
2009-2010	95.7%	Effective
2010-2011	97.6%	Effective
2011-2012	99.1%	Excellent with Distinction
2012-2013	82.7%	No longer assigned
2013-2014	82.0%	No longer assigned
<b>HENRY DEFER INTERMEDIATE ELEMENTARY SCHOOL</b>		
2004-2005	88.4%	Continuous Improvement
2005-2006	96.2%	Effective
2006-2007	96.1%	Effective
2007-2008	92.8%	Effective
2008-2009	97.5%	Effective
2009-2010	97.1%	Effective
2010-2011	97.6%	Effective
2011-2012	95.7%	Effective
2012-2013	78.9%	No longer assigned
2013-2014	79.0%	No longer assigned
<b>CAMPUS INTERMEDIATE &amp; WAIT PRIMARY SCHOOL</b>		
2004-2005	100.7%	Excellent
2005-2006	103.7%	Excellent
2006-2007	106.0%	Excellent
2007-2008	106.3%	Excellent
2008-2009	104.9%	Excellent
2009-2010	102.0%	Excellent
2010-2011	98.4%	Excellent
2011-2012	103.0%	Excellent
2012-2013	85.9%	No longer assigned
2013-2014	87.7%	No longer assigned

**Notes:**

(1) Beginning in the 2012-2013 school year, rankings are no longer assigned

Source: Ohio Department of Education Local Report Cards

**Streetsboro City School District**  
**Portage County, Ohio**  
*ODE Similarity Ranking*  
*Last Ten Fiscal Years*

Ranking	Fiscal Year 2013-2014	Fiscal Year 2012-2013	Fiscal Year 2011-2012	Fiscal Year 2010-2011	Fiscal Year 2009-2010
1	Perkins Local (Erie)	Perkins Local (Erie)	Rossford (Wood)	Rossford (Wood)	Rossford (Wood)
2	Rossford Exempted Village (Wood)	Bowling Green City (Wood)	Perkins (Erie)	Perkins (Erie)	Sheffield-Sheffield Lake (Lorain)
3	Maumee City (Lucas)	Rossford Exempted Village (Wood)	Port Clinton (Ottawa)	Port Clinton (Ottawa)	Bowling Green (Wood)
4	Bowling Green City (Wood)	Maumee City (Lucas)	Bowling Green (Wood)	Bowling Green (Wood)	Port Clinton (Ottawa)
5	Sheffield-Sheffield Lake (Lorain)	Sheffield-Sheffield Lake (Lorain)	Sheffield-Sheffield Lake (Lorain)	Sheffield-Sheffield Lake (Lorain)	Heath (Licking)
6	Port Clinton City (Ottawa)	Port Clinton City (Ottawa)	Maumee City (Lucas)	Heath (Licking)	Perkins (Erie)
7	Monroe Local (Butler)	Heath City (Licking)	Heath (Licking)	Maumee City (Lucas)	Elida (Allen)
8	Heath City (Licking)	Monroe Local (Butler)	Clark-Shawnee (Clark)	Athens (Athens)	Clark-Shawnee (Clark)
9	Clark-Shawnee Local (Clark)	Athens City (Athens)	Wickliff (Lake)	Monroe (Butler)	Wooster (Wayne)
10	Athens City (Athens)	Howland Local (Trumbull)	Howland (Trumbull)	Howland (Trumbull)	Wilmington (Clinton)
11	Vandalia-Butler City (Montgomery)	Clark-Shawnee Local (Clark)	Athens (Athens)	Woodridge (Summit)	Benton Carroll Salem (Ottawa)
12	Howland Local (Trumbull)	Wickliff City (Lake)	Monroe (Butler)	Vandalia-Butler (Montgomery)	Oregon (Lucas)
13	St. Clairsville-Richland City (Belmont)	Woodridge Local (Summit)	Elida (Allen)	Clark-Shawnee (Clark)	Woodridge (Summit)
14	Woodridge Local (Summit)	St. Clairsville-Richland City (Belmont)	Woodridge (Summit)	Elida (Allen)	Vandalia-Butler (Montgomery)
15	Wickliff City (Lake)	Vandalia-Butler City (Montgomery)	Vandalia (Montgomery)	Wilmington (Clinton)	Howland (Trumbull)
16	Ontario Local (Richland)	Ontario Local (Richland)	St. Clairsville-Richland (Belmont)	Springfield (Lucas)	Lake (Wood)
17	Perry Local (Allen)	Benton Carroll Salem Local (Ottawa)	Boardman (Mahoning)	Talwanda (Butler)	Monroe (Butler)
18	Kent City (Portage)	Boardman Local (Mahoning)	Orville (Wayne)	Boardman (Mahoning)	Archbold-Area (Fulton)
19	Shawnee Local (Clark)	Perry Local (Allen)	Springfield (Lucas)	Benton Carroll Salem (Ottawa)	Athens (Athens)
20	Boardman Local (Mahoning)	Wooster City (Wayne)	Wooster (Wayne)	Wooster (Wayne)	Bath (Allen)

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

**Streetsboro City School District**  
**Portage County, Ohio**  
*ODE Similarity Ranking*  
*Last Ten Fiscal Years*

<b>Fiscal Year 2008-2009</b>	<b>Fiscal Year 2007-2008</b>	<b>Fiscal Year 2006-2007</b>	<b>Fiscal Year 2005-2006</b>	<b>Fiscal Year 2004-2005</b>
Perkins (Erie)	Perkins (Erie)	Perkins (Erie)	Perkins (Erie)	Heath (Licking)
Rossford (Wood)	Ontario (Richland)	Rossford (Wood)	Rossford (Wood)	Perkins (Erie)
Heath (Licking)	Clark-Shawnee (Clark)	Ontario (Richland)	Heath (Licking)	Rossford (Wood)
Bowling Green (Wood)	Howland (Trumbull)	Heath (Licking)	Benton-Carroll-Salem (Ottawa)	Ontario (Richland)
Shawnee (Allen)	Perry (Lake)	Sheffield-Sheffield Lake (Lorain)	Ontario (Richland)	Bath (Allen)
Clark-Shawnee (Clark)	Archbold (Fulton)	Benton-Carroll-Salem (Ottawa)	Sheffield-Sheffield Lake (Lorain)	Benton-Carroll-Salem (Ottawa)
Sheffield-Sheffield Lake (Lorain)	Heath (Licking)	Clark-Shawnee (Clark)	Port Clinton (Ottawa)	Clark-Shawnee (Clark)
Howland (Trumbull)	Benton-Carroll-Salem (Ottawa)	Howland (Trumbull)	Bath (Allen)	Sheffield-Sheffield Lake (Lorain)
Benton-Carroll-Salem (Ottawa)	Bowling Green (Wood)	Bath (Allen)	Clark-Shawnee (Clark)	Shawnee (Allen)
Monroe (Butler)	Wickliffe (Lake)	St. Clairsville-Richland (Belmont)	Howland (Trumbull)	Howland (Trumbull)
Vandalia-Butler (Montgomery)	Shawnee (Allen)	Oregon (Lucas)	Bowling Green (Wood)	Monroe (Butler)
Archbold (Fulton)	Monroe (Butler)	New Richmond (Clermont)	St. Clairsville-Richland (Belmont)	Oregon (Lucas)
Ontario (Richland)	Maumee (Lucas)	Bowling Green (Wood)	Shawnee (Allen)	Port Clinton (Ottawa)
Maumee (Lucas)	Rossford (Wood)	Wilmington (Clinton)	Monroe (Butler)	Bowling Green (Wood)
Elida (Allen)	St. Clairsville-Richland (Belmont)	Wickliffe (Lake)	Wilmington (Clinton)	Wickliffe (Lake)
Port Clinton (Ottawa)	Sheffield-Sheffield Lake (Lorain)	Port Clinton (Ottawa)	Oregon (Lucas)	St. Clairsville-Richland (Belmont)
St. Clairsville-Richland (Belmont)	Elida (Allen)	Belpre (Washington)	Vandalia-Butler (Montgomery)	Vandalia-Butler (Montgomery)
Oregon (Lucas)	Northeastern (Defiance)	Archbold (Fulton)	Belpre (Washington)	Wilmington (Clinton)
Woodridge Local (Summit)	Dover (Tuscarawas)	Shawnee (Allen)	Wickliffe (Lake)	Archbold (Fulton)
Lake (Wood)	Vandalia-Butler (Montgomery)	Vandalia-Butler (Montgomery)	Archbold (Fulton)	Lake (Wood)

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# Dave Yost • Auditor of State

**STREETSBORO CITY SCHOOL DISTRICT**

**PORTAGE COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
APRIL 2, 2015**