

Streetsboro City School District
Portage County, Ohio

*Reports Issued Pursuant to
Government Auditing Standards
And Uniform Guidance*

For the Fiscal Year Ended
June 30, 2018

OHIO AUDITOR OF STATE KEITH FABER



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, 2017 through June 30, 2018. 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 cursive script that reads "Keith Faber".

Keith Faber
Auditor of State
Columbus, Ohio

February 14, 2019

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Streetsboro City School District
Portage County, Ohio
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For the Fiscal Year Ended June 30, 2018

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December 26, 2018

To the 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, 2018, 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 26, 2018, in which we noted the School District restated net position balance to account for the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*.

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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a deficiency in internal control, described in the accompanying *Schedule of Findings and Questioned Costs* as item 2018-001 that we consider to be a significant deficiency

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*.

The School District's Response to Findings

The School District's response to the finding identified in our audit is described in the accompanying corrective action plan. The School District's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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.
New Philadelphia, Ohio

December 26, 2018

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 the Uniform Guidance**

Report on Compliance for Each Major Federal Program

We have audited the Streetsboro City School District's, Portage County, Ohio (the "School District") compliance with the types of compliance requirements described in the *OMB 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, 2018. 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 federal statutes, regulations, and the terms and conditions of its federal awards 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; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and Uniform Guidance 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, 2018.

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 Uniform Guidance, 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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Streetsboro City School District

Independent Auditor's Report on Compliance for Each Major Federal Program;

Report on Internal Control over Compliance Required by the Uniform Guidance; and Report on the
Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

Page 3 of 3

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

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, 2018, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements. We have issued our report thereon dated December 26, 2018, which contained unmodified opinions on those financial statements, wherein we noted the School District restated net position to account for the implementation GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. 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 the Uniform Guidance 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 expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.

Hea & Associates, Inc.

New Philadelphia, Ohio

Streetsboro City School District
Portage County, Ohio
Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2018

Federal Grantor/ Pass Through Grantor/ Program Title	CFDA Number	Grant Year	Federal Disbursements	Passed Through to Subrecipients
U. S. Department of Education				
(Passed Through Ohio Department of Education):				
Title I	84.010	2017	\$ 14,135	\$ 0
Title I	84.010	2018	250,440	0
Total Title I			264,575	0
<i>Special Education Cluster</i>				
IDEA-B	84.027	2017	15,877	0
IDEA-B	84.027	2018	355,862	0
Early Literacy SSIP	84.027A	2018	43,751	0
Total IDEA-B			415,490	0
Preschool Grants	84.173	2017	-	0
Preschool Grants	84.173	2018	4,285	0
Total Preschool Grants			4,285	0
<i>Total Special Education Cluster</i>			419,775	0
Title II-A - Supporting Effective Instruction	84.367	2017	170	0
Title II-A - Supporting Effective Instruction	84.367	2018	41,502	0
Total Title II-A - Supporting Effective Instruction			41,672	0
Title IV-A	84.424A	2018	5,210	0
(Passed through Kent State University):				
Title III English Language Acquisition Grant	84.365	2017	148	0
Title III English Language Acquisition Grant	84.365	2018	5,099	0
Total Title III English Language Acquisition Grant			5,247	0
Total U.S. Department of Education			736,479	0
U. S. Department of Agriculture				
(Passed Through Ohio Department of Education):				
<i>Child Nutrition Cluster:</i>				
Non-Cash Assistance (Food Distribution):				
School Breakfast Program	10.553	2018	10,111	0
National School Lunch Program	10.555	2018	30,781	0
<i>Non-Cash Assistance Subtotal:</i>			40,892	0
Cash Assistance:				
School Breakfast Program	10.553	2018	80,112	0
National School Lunch Program	10.555	2018	243,884	0
<i>Cash Assistance Subtotal:</i>			323,996	0
<i>Total Child Nutrition Cluster</i>			364,888	0
Total U.S. Department of Agriculture			364,888	0
Total Federal Assistance			\$ 1,101,367	\$ 0

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
2 CFR 200.510(b)(6)
For the Fiscal Year Ended June 30, 2018

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Streetsboro City School District (the School District) under programs of the federal government for the year ended June 30, 2018. The information on this Schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the School District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the School District.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the cash basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures may or may not be allowable or may be limited as to reimbursement.

NOTE C – INDIRECT COST RATE

The School District has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

NOTE D - 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 E – FOOD DONATION PROGRAM

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

Streetsboro City School District
Portage County, Ohio
Schedule of Findings and Questioned Costs
2 CFR Section 200.515
June 30, 2018

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unmodified
(d)(1)(ii)	Were there any material weaknesses in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	Yes
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material weaknesses in internal control reported for major federal programs?	No
(d)(1)(iv)	Were there any significant deficiencies in internal control reported for major federal programs?	None reported
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unmodified
(d)(1)(vi)	Are there any reportable findings under 2 CFR § 200.516(a)?	No
(d)(1)(vii)	Major Programs (list): Special Education Cluster: IDEA-B Early Literacy SSIP Preschool Grants	CFDA #84.027 CFDA #84.027A CFDA #84.173
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$750,000 Type B: All Others
(d)(1)(ix)	Low Risk Auditee under 2 CFR §200.520?	Yes

Streetsboro City School District
Portage County, Ohio
Schedule of Findings and Questioned Costs
2 CFR Section 200.515
June 30, 2018 (Continued)

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

Finding Number: 2018-001

Significant Deficiency – Internal Control over Financial Reporting

Criteria: The AICPA establishes auditing standards generally accepted in the United States that certified public accountants and government auditors must follow in conducting audits of state and local governments. AU-C 265 establishes standards, responsibilities and guidance for auditors during a financial statement audit engagement for identifying and evaluating a client’s internal control over financial reporting. This standard requires the audit to report in writing to management and the governing body any control deficiencies found during the audit that are considered significant deficiencies and/or material weaknesses. To this end, AU-C 265 lists specific control deficiencies that should be regarded as at least a significant deficiency and a strong indicator of a material weakness in internal control.

Condition: The Permanent Improvement Fund contracts payable and capital outlay expense were overstated by \$229,694.

Cause: Services provided subsequent to June 30, 2018 were improperly included in contracts payable in the Permanent Improvement Fund.

Effect: The conditions described above resulted in an audit adjustment affecting contracts payable, capital outlay.

Recommendations: To ensure the School Districts financial statements and notes to the financial statements are complete and accurate, the School District should adopt procedures, including a final review of the statements and note disclosures by the School District Treasurer, to identify and correct errors and omissions.

Management Response: See Corrective Action Plan.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS
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None noted.



Streetsboro City School District

9000 Kirby Lane Streetsboro, Ohio 44241
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Streetsboro City School District
Portage County, Ohio
Corrective Action Plan
2 CFR § 200.511(c)
June 30, 2018

Finding Number	Planned Corrective Action	Anticipated Completion Date	Responsible Contact Person
2018-001	During the conversion process we will review project invoice dates and service dates with our third party compilation team to create a payables listing.	June 30, 2019	C.J. Scarpino, Treasurer

Streetsboro City School District, Portage County, Ohio

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2018

Prepared By:
C.J. Scarpino, Treasurer/CFO
And Treasurer's Office Staff

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INTRODUCTORY SECTION



Streetsboro City School District

9000 Kirby Lane Streetsboro, Ohio 44241
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Board of Education

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

Administration

R. Michael Daulbaugh, Superintendent
Aireane Curtis, Assistant Superintendent
C.J. Scarpino, Treasurer

December 26, 2018

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, 2018. 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 2018 United States Census Bureau data; the population is estimated to be 16,365. This represents an approximate 33% 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 University Hospitals Portage Medical Center. 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. Cultural diversity enhances the educational process at Streetsboro City School District, as the student population represents various ethnicities, national origins, race and religions. This diversity creates a positive learning environment where students broaden world views and learn to respect different backgrounds and traditions.

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, 2018, the School District had approximately 2,225 public students enrolled in four school buildings; Streetsboro 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; his current contract expires on July 31, 2021.

The Treasurer is the chief financial officer of the School District and is responsible directly to the Board for all financial operations, investments, custody of all School District funds and assets, and serves as Secretary to the Board. Mr. C.J. Scarpino became Treasurer on August 1, 2018; his current contract expires on July 31, 2021.

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

Known as the Gateway to Progress, the City of Streetsboro is centrally located between the four major cities of northeastern Ohio—Cleveland, Akron, Canton and Youngstown. Location, vision, and investing in infrastructure have been key elements which enabled the City to build a solid business base with continued growth, and open land for future development. In addition, the City of Streetsboro has a comparatively low tax rate for business establishments.

Streetsboro City 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 benefits from strong community support which includes not only City Council, individual residents and staff, but also organizations such as Parents for Public Schools Streetsboro, Streetsboro Community PTA, Streetsboro Education Foundation, Athletic and Band Boosters, and many others. This support has not only assisted the district in achieving above expected growth for student performance as determined by the Ohio Department of Education, but has also been instrumental in the passage of levies. In November 2013, the community passed a bond issue that facilitated a partnership between the School District and 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 (ELPP) (of \$13,039,851) the local share becomes \$31,619,273. Adding Locally Funded Initiatives (LFI's) for additional classrooms at Streetsboro 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. The final ELPP Closeout Credit Report was executed May 11, 2016 in the amount of \$13,945,408.

Funds raised from the bond issue were used to build a new high school that includes an auditorium, stadium and baseball/softball fields. The new high school houses grades nine through twelve. The former high school has been renovated to house grades six through eight and opened for the 2018-2019 school year. Renovations and added classroom space at Streetsboro Elementary School accommodate grades pre-K through three.

While there are no plans to renovate other buildings, there will be changes. To help eliminate overcrowding, Defer Intermediate School has a new grade configuration that accommodates grades four through five. The existing Middle School will be kept for School District use as an indoor sports facility (wrestling, weight room, and gym and practice facility).

The new high school and Streetsboro Elementary School were completed in December 2016. The new middle school was completed in August 2018.

Construction of the new stadium is also complete. The stadium includes artificial turf, all-weather track a 7,000 square foot fieldhouse, concession stands, press box, fencing, home and visitor bleachers, and a ballfield. The stadium opened for the 2017 football season. Baseball field construction is still in progress with the projected opening day of Spring 2019.

State Funding

Funding is a combination of state and local money, as the state takes into account an average valuation factor and a district income factor and determines a state share index (SSI). The state will pay the percentage calculated by the state share index. The State increased basic aid per pupil from \$6,010 to \$6,020 in FY19, however the SSI for Streetsboro City School District is estimated at 0.3238992340 or about \$1,949.87 per pupil is paid to the district. State funding increases are also capped for Streetsboro City Schools.

HB64 reinstated the phase out of the Tangible Personal Property and Public Utility Tangible Personal Property Tax replacement payments to school districts. Reductions compound each year until the TPP payments are gone.

Streetsboro City School District collected approximately \$1.3 million in TPP reimbursement in FY17, \$1,059,046 million in FY18 and an estimated \$787,963 in FY19. Under current law, the district will receive its last payment in 2021 of approximately \$245,796.

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 component 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

During the 2018-19 school year a variety of educational programs continue to be offered to meet the diverse needs of the District's 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 model was formalized during the 2008-2009 school year and a new emphasis will be placed on refining this model throughout the 2018-2019 school year under the direction of the School District's Director of Student Services. Also, since the 2002-2003 school year, the School District has offered 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 the 2011-2012 school year aligning the School District's 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. Both 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 few years for textbooks and ancillary materials in order to align science curricula with State of Ohio Assessments.

Starting with the 2002-2003 school year, the School District's mission has been to make technology available to all students so that they are technologically 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 that will reflect the School District's 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 are 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, the School District has added Wi-Fi at every School District building to increase student and staff access to online resources and several additional one-to-one/mobile technology carts have been added at every School District building. In fact, the School 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 the following:

Streetsboro High School

Streetsboro High School offers approximately 50 courses in a format that encompasses elements of a traditional schedule and a block schedule, including Advanced Placement, honors, and accelerated courses. Streetsboro 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 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 2015, this number grew to approximately 65%. Currently, 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 the State's College Credit Plus Program. The College Credit Plus allows 9th through 12th grade students to enroll full or part-time at approved colleges, universities or technical schools. Through this program, students have enrolled at Cuyahoga Community College, Kent State University, Hiram College and the University of Akron. The purpose of the program is to promote rigorous educational pursuits and to provide a wide variety of educational options for students.

Beginning with the 2013-2014 school year, the School District introduced a STEM program to high school students emphasizing engineering. This new program was phased in over four school years and utilizes the Project Lead the Way curriculum. A robotics component was added to the curriculum beginning with the 2014-2015 school year and a new digital electronics component was added beginning with the 2015-2016 school year. In the entry-level STEM classes, participation has increased to the extent that the School District had to add a second class for the 2015-2016 school year. The 2016-2017 school year saw our first group of students who progressed through all four STEM courses graduate.

The 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 the County and in parts of adjacent counties. Three fine-arts classes are offered in conjunction with WSTB-FM. The School District also initiated a digital upgrade to the WSTB-FM facilities with the purchase of all digital equipment.

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 6, 7 and 8. An innovative curriculum mixing a full-year core of academic offerings is combined with related arts programs such as foreign language instruction, physical education, computer and technology instruction, living skills instruction, and fine arts instruction.

Streetsboro Middle School offers quality music programs. Students consistently receive top-level ratings at interscholastic musical competitions. Streetsboro Middle School's jazz band has performed at the Ohio Music Education Association Conference of Music Educators.

Streetsboro Middle School students have the opportunity to be involved in extracurricular activities such as Student Council and Diversity Club. Streetsboro Middle School students, similar to Streetsboro 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.

Streetsboro Middle School has initiated a 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 4 and 5. Defer Intermediate School offers a variety of enrichment and intervention programs for students at little or no cost to the students. Defer Intermediate School offers clubs in the related arts area such as music ensemble, juggling club, and drama. Additionally, this school 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. 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 grade 5.

Streetsboro Elementary School

Streetsboro Elementary School serves students in preschool through grade 3 in an academically rich and safe environment.

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 Streetsboro Elementary School 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.

Streetsboro Elementary School has an exceptionally strong Intervention Assistance Team to assist students in which academic, social or emotional concerns are recognized. 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 Streetsboro 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 Streetsboro 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.

Starting with the 2005-2006 school year, the School District began operating a preschool program at in lieu of providing such instruction for special needs students in an out-of-district setting. An Integrated Preschool offers support for all students who are three years of age or older and have been identified with developmental needs that could have an effect on the academic performance of the student. Streetsboro Elementary Schools offers a program that integrates those students with students who live in the School District who are developing “typically” for their age. This program is four days a week (1/2 day). There are six preschool classes this academic year. Beginning with the 2013-2014 school year, the School District made the commitment to bus all preschool students to school and worked to increase the enrollment in the program.

Streetsboro Elementary School offers all-day kindergarten to all students without charge to the parent. Since it began with 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 Streetsboro Elementary School on state-mandated tests is laid through this program.

Future Initiatives

In the spring of 2009, the School District participated in the Ohio Improvement Process and a School District plan with three goals was implemented for the 2009-2010 school year. These goals were implemented as five-year goals. The School District continued its work toward these goals in 2014-2015. In 2015, new goals were developed and the district is partnering with the State Support Team Region 8 (SST 8), which supports school districts in the Counties of Portage, Summit and Medina through the Ohio Department of Education’s Office of Improvement and Innovation, to focus on achieving these goals. These goals continue to be the School District’s focus as its work to implement Ohio’s Five-Step Process (i.e., a process under which teachers pre-assess their students to determine what they know, work as a team to teach the material in the best way, and post-assess their students to determine what the students learned) for continuous improvement.

For the 2017-18 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.

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 State law, and is legally controlled by the Board. A governing board appointed by the Board, 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 tenth 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 lifelong growth and development in the children, families and community of the School District.

Financial Information

This is the nineteenth 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 2018 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 converted from State Software to SunGard on the budgetary side on July 1, 2016 and payroll January 1, 2017.

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 2018, the School District made cash basis employer contributions to STRS and SERS in the amount of \$1,750,898 and \$557,170 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 \$23,500 for fiscal year 2017. The surcharge is calculated at 14% of the difference between the member's annual compensation and the minimum compensation level. For fiscal year 2018 a surcharge is \$56,954.

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, Inc. performed the audit for the fiscal year ended June 30, 2018. 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 through 2017 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 July 2018 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, 2017. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. The School District has received this recognition since 2001.

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, 2018 to the citizens and taxpayers of the School District.

Respectively Submitted,

A handwritten signature in cursive script, reading "Carl J. Scarpino". The signature is written in black ink and is positioned above the printed name and title.

C.J. Scarpino
Treasurer/CFO

**Streetsboro City School District
Public Officials Roster
For the Fiscal Year Ended June 30, 2018**

Board of Education

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

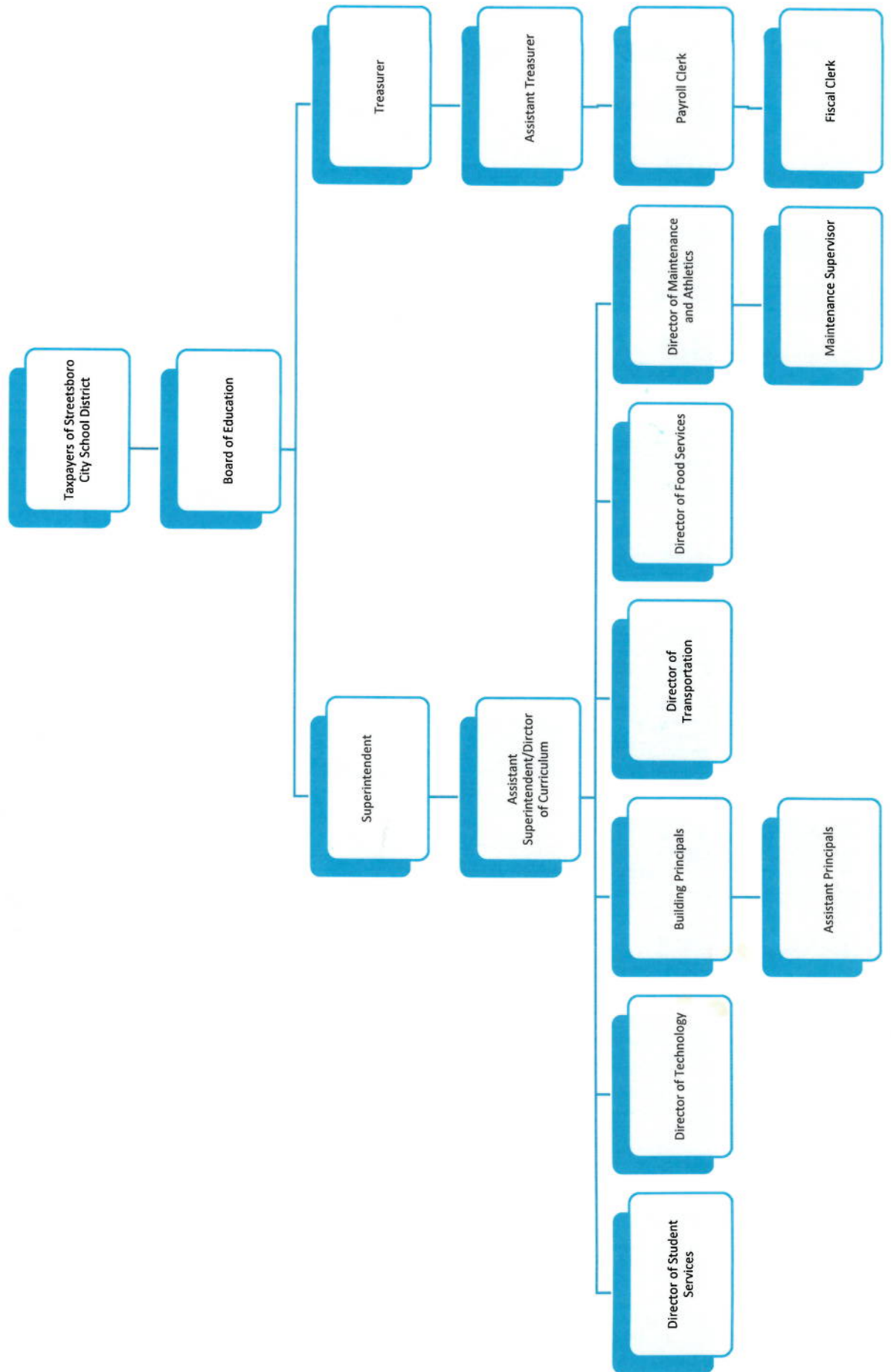
Executive Administration

Michael Daulbaugh	Superintendent
Matt Jordan	Treasurer/CFO – Interim during the year
Carl Scarpino	Treasurer/CFO
Aireane Curtis	Assistant Superintendent/Curriculum Director

Operating Administrators

James Hogue	Principal, Streetsboro High School
Aaron Newman	Assistant Principal High School
Vincent Suber	Principal, Streetsboro Middle School
Jeffrey Keruski	Principal, Defer Intermediate School
Lindsay Zenker	Assistant Principal Defer Intermediate School
Gregory McClellan	Principal, Streetsboro Elementary School
Cynthia Deevers	Assistant Principal, Streetsboro Elementary
Joseph Petrarca	Special Services Director
Darlene Wheeler	Supervisor, Food Services
Brand Hollis	Supervisor, Transportation Services
Randy Tevepaugh	Maintenance Supervisor/Athletic Director
Andreas Johansson	Technology Director

Streetsboro City Schools
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, 2017

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

December 26, 2018

To the 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, 2018, 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, 2018, and the respective changes in financial position and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of a Matter

As described in Note 2, the School District restated the net position balance to account for the implementation of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits other than Pensions*. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *Management's Discussion and Analysis, Schedule of the School District's Proportionate Share of the Net Pension Liability, Schedule of School District's Contributions - Pension, Schedule of the School District's Proportionate Share of the Net OPEB Liability and Schedule of School District's Contributions - OPEB* on pages 5–15, 67, 68-69, 71, and 72-73, respectively, 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 them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 26, 2018 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 the effectiveness of the School District's 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 the School District's internal control over financial reporting and compliance.

Hea & Associates, Inc.
New Philadelphia, Ohio



Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2018

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, 2018. 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 2018 are as follows:

- Capital assets (net of depreciation) increased \$10,523,202 during fiscal year 2018.
- During the year, the School District completed construction on a new high school, elementary and a football stadium.
- The School District implemented GASB 75, which reduced beginning net position as previously reported by \$8,527,118
- A decrease in net pension liability and net OPEB liability substantially decreased all instructional and support services expenses compared to fiscal year 2017. See further explanation after Table 1.
- Net position increased \$12,567,894 from 2017

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 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 School District, the general fund, bond retirement fund, and classroom facilities fund are 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 2018?" 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
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2018

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 18. 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, 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 23 and 24. 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.

Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2018

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 2018 compared to 2017:

Table 1
Net Position

	Governmental Activities	
	2018	Restated 2017
Assets		
Current and Other Assets	\$ 29,389,768	\$ 42,666,684
Capital Assets	78,200,396	67,677,194
<i>Total Assets</i>	107,590,164	110,343,878
Deferred Outflows of Resources		
Deferred Charges on Refunding	1,434,876	860,790
Pension & OPEB	9,446,370	7,768,146
<i>Total Deferred Outflows of Resources</i>	10,881,246	8,628,936
Liabilities		
Current Liabilities	3,930,463	5,656,335
Long-Term Liabilities:		
Due Within One Year	1,415,706	1,364,629
Due in More Than One Year		
Pension & OPEB	37,249,807	49,849,194
Other Amounts	46,921,690	47,574,993
<i>Total Liabilities</i>	89,517,666	104,445,151
Deferred Inflows of Resources		
Property Taxes and Other	13,880,700	14,099,064
Pension & OPEB	2,182,093	105,542
<i>Total Deferred Inflows of Resources</i>	16,062,793	14,204,606
Net Position		
Net Investment in Capital Assets	32,533,764	19,339,981
Restricted	5,942,481	18,227,513
Unrestricted	(25,585,294)	(37,244,437)
<i>Total Net Position</i>	\$ 12,890,951	\$ 323,057

The net pension liability (NPL) is the largest single liability reported by the School District at June 30, 2018 and is reported pursuant to GASB Statement 68, *Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27*. For fiscal year 2018, the School District adopted GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which significantly revises accounting for costs and liabilities related to other postemployment benefits (OPEB). For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the School District's actual financial condition by adding deferred inflows related to pension and OPEB, the net pension liability and the net OPEB liability to the reported net position and subtracting deferred outflows related to pension and OPEB.

Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2018

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. Prior accounting for pensions (GASB 27) and postemployment benefits (GASB 45) focused on a funding approach. This approach limited pension and OPEB costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability* or *net OPEB liability*. GASB 68 and GASB 75 take an earnings approach to pension and OPEB accounting; however, the nature of Ohio's statewide pension/OPEB plans and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

GASB 68 and GASB 75 require the net pension liability and the net OPEB liability to equal the School District's proportionate share of each plan's collective:

1. Present value of estimated future pension/OPEB benefits attributable to active and inactive employees' past service
- 2 Minus plan assets available to pay these benefits

GASB notes that pension and OPEB obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension and other postemployment benefits. GASB noted that the unfunded portion of this promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of these liabilities. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the retirement system. In Ohio, there is no legal means to enforce the unfunded liability of the pension/OPEB plan *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The retirement system is responsible for the administration of the pension and OPEB plans.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability or the net OPEB liability. As explained above, changes in benefits, contribution rates, and return on investments affect the balance of these liabilities, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability and the net OPEB liability are satisfied, these liabilities are separately identified within the long-term liability section of the statement of net position.

Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
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In accordance with GASB 68 and GASB 75, the School District's statements prepared on an accrual basis of accounting include an annual pension expense and an annual OPEB expense for their proportionate share of each plan's *change* in net pension liability and net OPEB liability, respectively, not accounted for as deferred inflows/outflows.

As a result of implementing GASB 75, the School District is reporting a net OPEB liability and deferred inflows/outflows of resources related to OPEB on the accrual basis of accounting. This implementation also had the effect of restating net position at June 30, 2017, from \$8,850,175 to \$323,057.

At year end, capital assets represented 73% 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 \$32,533,764 at June 30, 2018. 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, \$5,942,481 represents resources that are subject to external restrictions on how they may be used. The deficit balance of government-wide unrestricted net position was \$25,585,294, which is primarily the result of GASB 68 and GASB 75.

Current and other assets decreased \$13,276,916 due to significant decreases in cash and intergovernmental receivables. The \$12,843,943 decrease in equity in pooled cash and investments is primarily related to the OFCC project. As construction progresses, the School District's cash balance is spent, the amount due from OFCC decreases as drawdowns are received and construction in progress continues to accumulate. Revenues and expenses are not showing correlating increases since the revenue was recognized in the year the OFCC project began; and the expenses are reported as capital assets on the government-wide statements.

Capital assets increased \$10,523,202 primarily due to additional construction in progress and completion of new school buildings related to the OFCC project.

Total current liabilities decreased \$1,725,872 primarily due to decreased contracts payable for the OFCC project.

The significant decrease in net pension liability is largely the result of a change in benefit terms in which STRS reduced their COLA to zero coupled by a slight reduction in COLA benefits by SERS. The significant increase in deferred outflows and inflows related to pension/OPEB are primarily from the change of assumptions and the difference in projected and actual investments earnings, respectively. All components of pension and OPEB accruals contribute to the fluctuations in deferred outflows/inflows and NPL/NOL and are described in more detail in their respective notes.

In order to further understand what makes up the changes in net position for the current year, the following table gives readers further details regarding the results of activities for 2018 and 2017.

Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2018

Table 2
Changes in Net Position

	2018	2017
Revenues		
<i>Program Revenues:</i>		
Charges for Services	\$ 1,527,873	\$ 1,163,584
Operating Grants	1,794,729	1,900,794
Total Program Revenues	3,322,602	3,064,378
<i>General Revenues:</i>		
Property Taxes	18,258,239	17,306,345
Grants and Entitlements Not Restricted	7,560,479	7,594,630
Payments in Lieu of Taxes	805,108	357,425
Other	439,343	292,193
Total General Revenues	27,063,169	25,550,593
Total Revenues	30,385,771	28,614,971
Program Expenses		
<i>Instruction:</i>		
Regular	3,545,701	11,156,074
Special	1,881,336	3,584,580
Vocational	2,916	1,482
Student Intervention Services	119,072	65,413
Other	968,624	1,369,621
<i>Support Services:</i>		
Pupils	960,988	1,507,797
Instructional Staff	390,781	687,628
Board of Education	580,093	408,615
Administration	1,862,269	1,990,829
Fiscal	863,044	831,285
Business	241,364	250,594
Operation and Maintenance of Plant	1,767,981	2,450,967
Pupil Transportation	1,326,906	1,430,225
Central	127,196	133,663
<i>Operation of Non-Instructional Services:</i>		
Food Service Operations	750,903	707,760
Community Services	92,536	203,271
Extracurricular Activities	566,207	891,937
<i>Debt Service:</i>		
Interest and Fiscal Charges	1,769,960	2,126,746
Total Expenses	17,817,877	29,798,487
Increase (Decrease) in Net Position	\$ 12,567,894	\$ (1,183,516)

Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2018

The information necessary to restate the 2017 beginning balances and the 2017 OPEB expense amounts for the effects of the initial implementation of GASB 75 is not available. Therefore, 2017 functional expenses still include OPEB expense of \$60,010 computed under GASB 45. GASB 45 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 75, OPEB expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of OPEB expense. Under GASB 75, the 2018 statements report negative OPEB expense of \$951,661. Consequently, in order to compare 2018 total program expenses to 2017, the following adjustments are needed:

Total 2018 Program Expenses under GASB 75		\$	17,817,877
Negative OPEB Expense under GASB 75			951,661
2018 Contractually Required Contribution			<u>77,227</u>
Adjusted 2018 Program Expenses			18,846,765
Total 2017 Program Expenses under GASB 45			<u>29,798,487</u>
Decrease in Program Expenses not Related to OPEB			<u>\$ (10,951,722)</u>

Total revenues increased \$1,770,800 primarily due to an increase in property tax from the accounting treatment of amounts available for advance resulting from timing of payments collected.

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	
	2018	2017	2018	2017
Instruction:				
Regular	\$ 3,545,701	\$ 11,156,074	\$ 2,428,840	\$ 10,360,092
Special	1,881,336	3,584,580	917,507	2,717,312
Vocational	2,916	1,482	(9,152)	(9,247)
Student Intervention Services	119,072	65,413	119,072	19,289
Other	968,624	1,369,621	866,416	1,191,497
Support Services:				
Pupils	960,988	1,507,797	852,534	1,422,659
Instructional Staff	390,781	687,628	311,751	631,634
Board of Education	580,093	408,615	580,093	408,615
Administration	1,862,269	1,990,829	1,806,777	1,904,468
Fiscal	863,044	831,285	863,044	831,285
Business	241,364	250,594	241,364	250,594
Operation and Maintenance of Plant	1,767,981	2,450,967	1,767,981	2,450,967
Pupil Transportation	1,326,906	1,430,225	1,285,523	1,389,014
Central	127,196	133,663	127,196	131,961
Operation of Non-Instructional Services:				
Food Service Operations	750,903	707,760	135,825	37,289
Community Services	92,536	203,271	4,020	109,472
Extracurricular Activities	566,207	891,937	426,524	760,462
Debt Service:				
Interest and Fiscal Charges	<u>1,769,960</u>	<u>2,126,746</u>	<u>1,769,960</u>	<u>2,126,746</u>
Total Expenses	<u>\$ 17,817,877</u>	<u>\$ 29,798,487</u>	<u>\$ 14,495,275</u>	<u>\$ 26,734,109</u>

Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2018

The dependence upon general revenues for governmental activities is apparent. Almost 81% of governmental activities are supported through taxes and other general revenues; such revenues are 89% 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 18. These funds are accounted for using the modified accrual basis of accounting. The net change in fund balances for the fiscal year was a decrease of \$11,334,867 for all governmental funds with the most significant decrease in the classroom facilities fund.

The general fund's net change in fund balance for fiscal year 2018 was a decrease of \$917,046. This decrease was primarily attributed to an increase in instructional cost.

The bond retirement fund's net change in fund balance for fiscal year 2018 was an increase of \$153,544. This is due to the timing of taxes received and the amount of taxes available for advance due to accounting treatment exceeding total principal and interest payments being made for the year.

The classroom facilities fund's net change in fund balance for fiscal year 2018 was a decrease of \$9,519,677. This decrease was primarily attributed to current construction costs being paid from prior year OFCC bond proceeds for the construction of new school facilities.

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 2018, the School District amended its general fund budget. 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 \$23,557,970 was higher than the final budget basis revenue by \$517,758 as the estimate for tuition and taxes was lower than actual. The original budget basis revenue of \$22,972,969 was lower than the final budget basis revenue by \$67,243.

Final appropriations of \$25,058,372 were \$513,469 higher than the actual expenditures of \$24,544,903 as the estimate for instructional and support services were higher than actual. Original appropriations of \$24,025,561 were increased by \$1,032,811 for final appropriations due to an expected increase in salaries and wages.

There were no significant variances to discuss within other financing sources and uses.

Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2018

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2018, the School District had \$78,200,396 invested in capital assets (net of depreciation). Table 4 shows fiscal year 2018 balances compared with 2017.

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

	Governmental Activities	
	2018	2017
Land	\$ 1,624,135	\$ 1,624,135
Construction in Progress	14,258,031	51,218,575
Land Improvements	570,864	502,923
Buildings and Improvements	59,451,928	11,939,079
Furniture, Fixtures, and Equipment	1,067,950	1,032,371
Vehicles	1,227,488	1,360,111
<i>Totals</i>	\$ 78,200,396	\$ 67,677,194

The \$10,523,202 increase in capital assets was attributable to additions related to the OFCC construction exceeding depreciation and disposals, and the additions of two new school buildings and a stadium. See Note 8 for more information about the capital assets of the School District.

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Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2018

Debt

At June 30, 2018, the School District had \$47,129,198 in debt outstanding. The School District refunded one bond issuances during the fiscal year, which had minimal impact on total debt outstanding. See Note 13 for additional details. Table 5 summarizes bonds outstanding.

Table 5
Outstanding Debt at Year End

	Governmental Activities	
	2018	2017
2017 Refunding Bond		
Serial Bonds	\$ 5,580,000	\$ 0
Capital Appreciation Bond	65,000	0
Accretion on Capital Appreciation Bond	7,477	0
Premium	857,919	0
School Improvement Bond - 2014A		
Serial & Term Bonds	14,120,000	20,080,000
Premium	267,109	347,242
School Improvement Bond - 2014B		
Serial Bond	9,110,000	9,210,000
Premium	241,297	250,948
2016 Tax-Exempt Current Refunding		
Serial Bond	6,865,000	7,645,000
Premium	456,665	513,748
2016 Tax-Exempt Advance Refunding fo 2014A Bonds		
Serial & Term Bonds	7,465,000	7,570,000
Capital Appreciation Bond	355,000	355,000
Accretion on Capital Appreciation Bond	59,795	38,821
Premium	1,063,936	1,104,857
Judgment Bond	615,000	645,000
<i>Total</i>	<u>\$ 47,129,198</u>	<u>\$ 47,760,616</u>

Current Issues

Building Project

The School District partnered with the Ohio Facilities Construction Commission (OFCC) to rebuild its educational facilities. The basic cost of the OFCC project was determined to be \$68,706,345, of which the State's portion is \$24,047,221 (35%) and the School District's portion is \$44,659,124 (65%). After application of a credit earned under the Commission's Expedited Local Partnership Program (ELPP) (of \$13,039,851) the local share became \$31,619,273. In September 2016, the First Amendment to the Project Agreement was approved by the Board of Education whereas the OFCC granted additional ELPP expenditures in the amount of \$13,945,408 giving the School District an additional \$316,945 in credit. 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 \$38,409,953.

Funds raised from the bond issue were used to build a new high school that includes an auditorium and stadium. The new high school houses grades nine through twelve. The current high school is being

Streetsboro City School District
Portage County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2018

renovated to house grades six through eight. Renovations and added classroom space at Streetsboro Elementary School 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 has been sold 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).

Construction of the football stadium is also complete. The stadium includes artificial turf, all-weather track a 7,000 square foot fieldhouse, concession stands, press box, fencing, home and visitor bleachers, and a ballfield. The stadium opened for the 2017 football season. Also, a baseball field and softball field are set to open in the spring of 2019, fully equipped with press boxes and concession stands.

New and renovated facilities have benefited 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 back into the School District – 35%
- Reducing the local share by a \$13,945,408 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.

State Funding

Funding is a combination of state and local money, as the state takes into account an average valuation factor and a district income factor and determines a state share index (SSI). The state will pay the percentage calculated by the state share index. The State increased basic aid per pupil from \$6,010 to \$6,020 in FY19, however the SSI for Streetsboro City School District is estimated at 0.3238992340 or about \$1,949.87 per pupil is paid to the district. State funding increases are also capped for Streetsboro City Schools.

HB64 reinstated the phase out of the Tangible Personal Property and Public Utility Tangible Personal Property Tax replacement payments to school districts. Reductions compound each year until the TPP payments are gone.

Streetsboro City School District collected approximately \$1.3 million in TPP reimbursement in FY17, \$1.059, 046 million in FY18 and an estimated \$787,963 in FY19. Under current law, the district will receive its last payment in 2021 of approximately \$245,796.

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 CJ Scarpino, 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, 2018

	Governmental Activities
Assets	
Equity in Pooled Cash and Investments	\$ 9,681,877
Cash and Investments with Escrow Agent	328,081
Receivables:	
Accounts	1,397,133
Intergovernmental	120,340
Property Taxes	17,862,337
Nondepreciable Capital Assets	15,882,166
Depreciable Capital Assets (Net)	62,318,230
<i>Total Assets</i>	107,590,164
 Deferred Outflows of Resources	
Deferred Charges on Refunding	1,434,876
Pension	9,052,388
OPEB	393,982
<i>Total Deferred Outflows of Resources</i>	10,881,246
 Liabilities	
Accounts Payable	362,822
Accrued Wages and Benefits	2,030,586
Contracts Payable	654,581
Intergovernmental Payable	397,641
Retainage Payable	328,081
Accrued Interest Payable	156,752
Long Term Liabilities:	
Due Within One Year	1,415,706
Due In More Than One Year:	
Net Pension Liability	30,199,683
Net OPEB Liability	7,050,124
Other Amonts Due in More Than One Year	46,921,690
<i>Total Liabilities</i>	89,517,666
 Deferred Inflows of Resources	
Property Taxes Levied for the Next Year	13,609,724
Payments in Lieu of Taxes Levied for the Next Year	270,976
Pension	1,340,005
OPEB	842,088
<i>Total Deferred Inflows of Resources</i>	16,062,793
 Net Position	
Net Investment in Capital Assets	32,533,764
Restricted For:	
Capital Outlay	2,923,312
Debt Service	2,057,123
Other Purposes	962,046
Unrestricted	(25,585,294)
<i>Total Net Position</i>	\$ 12,890,951

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, 2018

	Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Governmental Activities
Governmental Activities				
Instruction:				
Regular	\$ 3,545,701	\$ 931,051	\$ 185,810	\$ (2,428,840)
Special	1,881,336	57,395	906,434	(917,507)
Vocational	2,916	0	12,068	9,152
Student Intervention Services	119,072	0	0	(119,072)
Other	968,624	0	102,208	(866,416)
Support Services:				
Pupils	960,988	69,919	38,535	(852,534)
Instructional Staff	390,781	0	79,030	(311,751)
Board of Education	580,093	0	0	(580,093)
Administration	1,862,269	0	55,492	(1,806,777)
Fiscal	863,044	0	0	(863,044)
Business	241,364	0	0	(241,364)
Operation and Maintenance of Plant	1,767,981	0	0	(1,767,981)
Pupil Transportation	1,326,906	0	41,383	(1,285,523)
Central	127,196	0	0	(127,196)
Operation of Non-Instructional Services:				
Food Service Operations	750,903	242,914	372,164	(135,825)
Community Services	92,536	88,516	0	(4,020)
Extracurricular Activities	566,207	138,078	1,605	(426,524)
Debt Service:				
Interest and Fiscal Charges	1,769,960	0	0	(1,769,960)
Total	\$ 17,817,877	\$ 1,527,873	\$ 1,794,729	(14,495,275)

General Revenues

Property Taxes Levied for:

General Purposes	14,401,446
Debt Service	3,001,193
Capital Outlay	648,738
Other Purposes	206,862
Grants and Entitlements Not Restricted to Specific Programs	7,560,479
Payments in Lieu of Taxes	805,108
Investment Earnings	235,853
Miscellaneous	203,490
Total General Revenues	27,063,169

Change in Net Position

12,567,894

Net Position Beginning of Year (Restated - See Note 2)

323,057

Net Position End of Year

\$ 12,890,951

See accompanying notes to the basic financial statements.

Streetsboro City School District
Portage County, Ohio
Balance Sheet
Governmental Funds
June 30, 2018

	General	Bond Retirement	Classroom Facilities	Other Governmental Funds	Total Governmental Funds
Assets					
Equity in Pooled Cash and Investments	\$ 4,500,499	\$ 1,473,309	\$ 1,710,371	\$ 1,997,698	\$ 9,681,877
Cash and Cash Equivalents with Escrow Agent	0	0	328,081	0	328,081
Receivables:					
Accounts	1,397,133	0	0	0	1,397,133
Interfund	127,487	0	0	0	127,487
Intergovernmental	28,767	0	0	91,573	120,340
Property Taxes	14,106,858	2,917,128	0	838,351	17,862,337
<i>Total Assets</i>	<u>20,160,744</u>	<u>4,390,437</u>	<u>2,038,452</u>	<u>2,927,622</u>	<u>29,517,255</u>
Liabilities					
Accounts Payable	\$ 336,898	\$ 0	\$ 162	\$ 25,762	\$ 362,822
Accrued Wages and Benefits	1,979,396	0	0	51,190	2,030,586
Contracts Payable	44,763	0	369,562	240,256	654,581
Intergovernmental Payable	380,197	0	0	17,444	397,641
Retainage Payable	0	0	328,081	0	328,081
Interfund Payable	0	0	100,000	27,487	127,487
<i>Total Liabilities</i>	<u>2,741,254</u>	<u>0</u>	<u>797,805</u>	<u>362,139</u>	<u>3,901,198</u>
Deferred Inflows of Resources					
Property Taxes Levied for the Next Year	10,802,410	2,176,562	0	630,752	13,609,724
Payments in Lieu of Taxes Levied for the Next Year	270,976	0	0	0	270,976
Unavailable Revenue	1,194,475	23,764	0	93,170	1,311,409
<i>Total Deferred Inflows of Resources</i>	<u>12,267,861</u>	<u>2,200,326</u>	<u>0</u>	<u>723,922</u>	<u>15,192,109</u>
Fund Balances					
Nonspendable	5,002	0	0	0	5,002
Restricted	0	2,190,111	1,240,647	1,935,100	5,365,858
Committed	176,442	0	0	0	176,442
Assigned	4,933,070	0	0	0	4,933,070
Unassigned	37,115	0	0	(93,539)	(56,424)
<i>Total Fund Balances</i>	<u>5,151,629</u>	<u>2,190,111</u>	<u>1,240,647</u>	<u>1,841,561</u>	<u>10,423,948</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 20,160,744</u>	<u>\$ 4,390,437</u>	<u>\$ 2,038,452</u>	<u>\$ 2,927,622</u>	<u>\$ 29,517,255</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, 2018

Total Governmental Fund Balances		\$ 10,423,948
<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.		78,200,396
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Intergovernmental	\$ 86,129	
Payment in Lieu of Taxes	1,079,311	
Delinquent Property Taxes	<u>145,969</u>	1,311,409
In the statement of activities, interest is accrued on outstanding bonds, whereas in the governmental funds, an interest expenditure is not reported.		(156,752)
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.		1,434,876
The net pension and OPEB liabilities are not due and payable in the current period; therefore, the liabilities and related deferred inflows/outflows are not reported in the funds.		
Deferred Outflows - Pension	9,052,388	
Deferred Outflows - OPEB	393,982	
Net Pension Liability	(30,199,683)	
Net OPEB Liability	(7,050,124)	
Deferred Inflows - Pension	(1,340,005)	
Deferred Inflows - OPEB	<u>(842,088)</u>	(29,985,530)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.		
General Obligation Bonds	(43,140,000)	
Capital Appreciation Bonds	(420,000)	
Accretion of Interest - Capital Appreciation Bonds	(67,272)	
Bond Premium	(2,886,926)	
Judgment Bonds	(615,000)	
Compensated Absences	<u>(1,208,198)</u>	<u>(48,337,396)</u>
<i>Net Position of Governmental Activities</i>		<u>\$ 12,890,951</u>

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, 2018

	General	Bond Retirement	Classroom Facilities	Other Governmental Funds	Total Governmental Funds
Revenues					
Property and Other Local Taxes	\$ 14,400,381	\$ 3,001,807	\$ 0	\$ 855,546	\$ 18,257,734
Intergovernmental	7,951,688	166,202	445,157	1,133,711	9,696,758
Investment Income	120,710	0	113,252	1,895	235,857
Tuition and Fees	794,182	0	0	0	794,182
Extracurricular Activities	79,484	0	0	168,853	248,337
Rentals	153,925	0	0	0	153,925
Charges for Services	87,312	0	0	242,917	330,229
Contributions and Donations	42,225	0	0	2,818	45,043
Payment in Lieu of Taxes	400,797	0	0	0	400,797
Miscellaneous	203,409	0	0	2,256	205,665
<i>Total Revenues</i>	<u>24,234,113</u>	<u>3,168,009</u>	<u>558,409</u>	<u>2,407,996</u>	<u>30,368,527</u>
Expenditures					
Current:					
Instruction:					
Regular	11,073,927	0	0	356,779	11,430,706
Special	3,230,844	0	0	283,669	3,514,513
Vocational	2,916	0	0	0	2,916
Student Intervention Services	119,072	0	0	0	119,072
Other	1,079,678	0	0	119,861	1,199,539
Support Services:					
Pupils	1,502,724	0	0	73,969	1,576,693
Instructional Staff	543,167	0	0	84,071	627,238
Board of Education	580,093	0	0	0	580,093
Administration	1,886,058	0	0	55,495	1,941,553
Fiscal	846,668	54,059	0	15,747	916,474
Business	246,888	0	0	0	246,888
Operation and Maintenance of Plant	1,944,763	0	0	4,825	1,949,588
Pupil Transportation	1,305,097	0	0	1,108	1,306,205
Central	135,114	0	0	0	135,114
Extracurricular Activities	476,379	0	0	188,906	665,285
Operation of Non-Instructional Services:					
Food Service Operations	776	0	0	697,913	698,689
Community Services	103,802	0	0	0	103,802
Capital Outlay	1,210	0	9,538,789	2,188,721	11,728,720
Debt Service:					
Principal Retirement	0	1,330,000	0	0	1,330,000
Interest and Fiscal Charges	0	1,772,104	0	0	1,772,104
<i>Total Expenditures</i>	<u>25,079,176</u>	<u>3,156,163</u>	<u>9,538,789</u>	<u>4,071,064</u>	<u>41,845,192</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(845,063)</u>	<u>11,846</u>	<u>(8,980,380)</u>	<u>(1,663,068)</u>	<u>(11,476,665)</u>
Other Financing Sources (Uses)					
Proceeds from Sale of Capital Assets	100	0	0	0	100
Issuance of Refunding Bonds	0	5,735,000	0	0	5,735,000
Premium on Refunding Bonds	0	893,666	0	0	893,666
Payment to Refunding Escrow Agent	0	(6,486,968)	0	0	(6,486,968)
Transfers In	0	0	0	611,380	611,380
Transfers Out	(72,083)	0	(539,297)	0	(611,380)
<i>Total Other Financing Sources (Uses)</i>	<u>(71,983)</u>	<u>141,698</u>	<u>(539,297)</u>	<u>611,380</u>	<u>141,798</u>
<i>Net Change in Fund Balance</i>	(917,046)	153,544	(9,519,677)	(1,051,688)	(11,334,867)
<i>Fund Balances Beginning of Year</i>	6,068,675	2,036,567	10,760,324	2,893,249	21,758,815
<i>Fund Balances End of Year</i>	<u>\$ 5,151,629</u>	<u>\$ 2,190,111</u>	<u>\$ 1,240,647</u>	<u>\$ 1,841,561</u>	<u>\$ 10,423,948</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, 2018*

Net Change in Fund Balances - Total Governmental Funds	\$	(11,334,867)
<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.		
Capital Asset Additions	\$ 12,398,617	
Current Year Depreciation	<u>(1,782,320)</u>	10,616,297
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.		
		(93,095)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Intergovernmental	22,031	
Ohio Facilities Construction Commission	(409,602)	
Payment in Lieu of Taxes	404,311	
Property Taxes	<u>505</u>	17,245
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	1,300,000	
Judgement Bonds	30,000	
Payment to Refunded Bond Escrow Agent	<u>6,486,968</u>	7,816,968
Debt proceeds issued in the governmental funds that increase long-term in the statement of net position are not reported as revenues.		
General Obligation Bonds	(5,735,000)	
Premium on Refunding Bonds	<u>(893,666)</u>	(6,628,666)
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	(15,058)	
Amortization of Premium on Bonds	156,758	
Amortization of Refunding Loss/Gain	<u>(111,105)</u>	30,595
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of net position reports these amounts as deferred outflows.		
Pension	2,059,006	
OPEB	<u>77,227</u>	2,136,233
Except for amount reported as deferred inflows/outflows, changes in the net pension and OPEB liabilities are reported as pension/OPEB expense in the statement of activities.		
Pension	9,113,166	
OPEB	<u>951,661</u>	10,064,827
Some expenses reported in the statement of activities do not require the use of the current financial resources and therefore are not reported as expenditures in governmental funds.		
Compensated Absences		(29,192)
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>(28,451)</u>
<i>Change in Net Position of Governmental Activities</i>	<u>\$</u>	<u>12,567,894</u>

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, 2018

	Budgeted Amounts			Variance with Final Budget Over (Under)
	Original	Final	Actual	
Revenues				
Property and Other Local Taxes	\$ 13,821,482	\$ 13,908,541	\$ 14,173,443	\$ 264,902
Intergovernmental	7,782,361	7,922,688	7,980,537	57,849
Investment Income	136,008	60,307	139,471	79,164
Tuition and Fees	729,425	583,710	748,000	164,290
Rentals	9,757	8,602	10,005	1,403
Contributions and Donations	28,972	66,322	29,710	(36,612)
Payments in Lieu of Taxes	390,844	401,680	400,797	(883)
Miscellaneous	74,120	88,362	76,007	(12,355)
<i>Total Revenues</i>	22,972,969	23,040,212	23,557,970	517,758
Expenditures				
Current:				
Instruction:				
Regular	10,610,509	10,727,383	10,844,172	(116,789)
Special	3,160,367	3,163,554	3,231,040	(67,486)
Student Intervention Services	116,468	161,149	119,072	42,077
Other	1,086,603	1,282,504	1,110,902	171,602
Support Services:				
Pupils	1,394,977	1,436,513	1,426,172	10,341
Instructional Staff	538,319	611,597	550,357	61,240
Board of Education	447,528	666,097	457,536	208,561
Administration	1,817,011	1,844,204	1,843,331	873
Fiscal	876,058	866,908	895,649	(28,741)
Business	256,158	236,411	261,886	(25,475)
Operation and Maintenance of Plant	1,896,336	2,041,497	1,938,743	102,754
Pupil Transportation	1,230,716	1,349,486	1,258,238	91,248
Central	118,084	129,068	120,725	8,343
Extracurricular Activities	474,550	532,389	485,162	47,227
Operation of Non-Instructional Services:				
Food Service Operations	693	1,408	708	700
Capital Outlay	1,184	8,204	1,210	6,994
<i>Total Expenditures</i>	24,025,561	25,058,372	24,544,903	513,469
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,052,592)	(2,018,160)	(986,933)	1,031,227
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	98	0	100	100
Refund of Prior Year Expenditures	60,642	45,137	62,186	17,049
Advances In	15,400	15,828	15,792	(36)
Advances Out	(149,262)	(185,000)	(152,600)	32,400
Transfers Out	(68,789)	(98,282)	(72,084)	26,198
<i>Total Other Financing Sources (Uses)</i>	(141,911)	(222,317)	(146,606)	75,711
<i>Net Change in Fund Balance</i>	(1,194,503)	(2,240,477)	(1,133,539)	1,106,938
<i>Fund Balance Beginning of Year</i>	5,161,090	5,161,090	5,161,090	0
Prior Year Encumbrances Appropriated	187,260	187,260	187,260	0
<i>Fund Balance End of Year</i>	\$ 4,153,847	\$ 3,107,873	\$ 4,214,811	\$ 1,106,938

See accompanying notes to the basic financial statements.

Streetsboro City School District
Portage County, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2018

	Private Purpose Trust	Agency
Assets		
Equity in Pooled Cash and Investments	\$ 126,480	\$ 97,771
Liabilities		
Undistributed Monies	0	17,063
Due to Students	0	80,708
<i>Total Liabilities</i>	0	\$ 97,771
Net Position		
Held in Trust for Scholarships	\$ 126,480	

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 Fund
For the Fiscal Year Ended June 30, 2018

	Private Purpose Trust
Additions	
Donations and Contributions	9,271
Miscellaneous	\$ 14,930
Investment Earnings	1,039
<i>Total Additions</i>	25,240
 Deductions	
Payments in Accordance with Trust Agreements	21,077
<i>Change in Net Position</i>	4,163
<i>Net Position Beginning of Year</i>	122,317
<i>Net Position End of Year</i>	\$ 126,480

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, 2018

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, 2018.

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 14.

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2018

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.

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.

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, 2018

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 three 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.

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 Facilities Construction Commission 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 employee flex spending, 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.

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.

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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.

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.

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Deferred Outflows/Inflows of Resources In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources are reported on the government-wide statement of net position for deferred charges on refunding, for pension and OPEB. 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. The deferred outflows of resources related to pension and OPEB plans are explained in Notes 11 and 12.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized until that time. For the School District, deferred inflows of resources include property taxes, payments in lieu of taxes, pension, OPEB, and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2018, but which were levied to finance fiscal year 2019 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District, unavailable revenue may include delinquent property taxes, grants and entitlements, and miscellaneous revenues. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. The details of these unavailable revenues are identified on the Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities. Deferred inflows of resources related to pension and 11 and 12).

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.

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.

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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 2018.

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.

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.

The School District has an escrow account for construction retainage. The balance in this account is presented on the financial statements as "cash and investments with escrow agent" and represent monies held for the School District.

During the year 2018, the School District invested in money market accounts and STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of 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 has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, *Certain External Investment Pools and Pool Participants*. The School District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For the fiscal year 2018, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$100 million, requiring the excess amount to be transacted the following business day(s), but only to the \$100 million limit. All accounts of the participant will be combined for these purposes.

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 2018 amounted to \$120,710, which includes \$55,358 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."

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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 acquisition value 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:

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

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.

Pensions and Other Postemployment Benefits (OPEB)

For purposes of measuring the net pension/OPEB liability, deferred outflows of resources and deferred inflows of resources related to pension/OPEB, and pension/OPEB expense;(delete for cash basis) information about the fiduciary net position of the pension/OPEB plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension/OPEB plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension/OPEB plans report investments at fair value.

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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, 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 fiscal year. Net pension/OPEB liability should be recognized in the governmental funds to the extent that benefit payments are due and payable and the pension/OPEB plan's fiduciary net position is not sufficient for payment of those benefits.

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, 2018, there was no net position restricted by enabling legislation.

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

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.

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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. The purpose constraint that represents the intended use is established by the Board of Education or by their designated official. 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.

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.

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 2018.

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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.

Implementing of New Accounting Policies

For the fiscal year ended June 30, 2018, the School District has implemented Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial reporting for Postemployment Benefits other than Pensions*, GASB Statement No. 81, *Irrevocable Split-Interest Agreements*, GASB Statement No. 85, *Omnibus 2017* and GASB Statement No. 86, *Certain Debt Extinguishments*.

GASB Statement No. 75 requires recognition of the entire net postemployment benefits other than pensions (other postemployment benefits or OPEB) liability and a more comprehensive measure of postemployment benefits expense for OPEB provided to the employees of state and local governmental employers through OPEB plans that are administered through trusts or equivalent arrangements. The implementation of GASB Statement No. 75 resulted in the inclusion of net OPEB liability and OPEB expense components on the accrual financial statements. See below for the effect on net position as previously reported.

GASB Statement No. 81 requires that a government that receives resources pursuant to an irrevocable split-interest agreement recognize assets, liabilities, and deferred inflows of resources at the inception of the agreement. Furthermore, it requires that a government recognize assets representing its beneficial interests in irrevocable split-interest agreements that are administered by a third party, if the government controls the present service capacity of the beneficial interests. This Statement also requires that a government recognize revenue when the resources become applicable to the reporting period. The implementation of GASB Statement No. 81 did not have an effect on the financial statements of the School District.

GASB Statement No. 85 addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits. These changes were incorporated in the School District's fiscal year 2018 financial statements; however, there was no effect on beginning net position/fund balance.

GASB Statement No. 86 addresses the reporting and disclosure requirements of certain debt extinguishments including in-substance defeasance transactions and prepaid insurance associated with debt that is extinguished. The implementation of GASB Statement No. 86 did not have an effect on the financial statements of the School District.

Net Position, June 30, 2017	\$ 8,850,175
Adjustments:	
Net OPEB Liability	(8,587,128)
Deferred Outflow-Payments Subsequent to Measurement Date	60,010
Restated Net Position, July 1, 2017	<u>\$ 323,057</u>

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Note 3 – Accountability

Fund balance at June 30, 2018 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:

Non-Major Governmental Funds:	Fund Balance
Food Service	\$ 50,302
IDEA Special Education Grant	23,022
Title III	5,097
Title I	7,347
IDEA Preschool Grant	3,707
Improving Teach Quality	3,718
Miscellaneous Federal Grant	346

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 or commitment of fund balance (GAAP).
4. 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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GAAP Basis	\$ (917,046)
Net adjustments for revenue accruals	(188,956)
Net adjustments for expenditure accruals	318,192
Funds budgeted elsewhere**	(158,472)
Adjustments for encumbrances	<u>(187,257)</u>
Budget Basis	<u><u>\$ (1,133,539)</u></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, surround care, 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 the 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 School District has identified as not required for use within the current two-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

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

Protection of the 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, or by the financial institutions participation in the Ohio Pooled Collateral System (OPCS), a collateral pool of eligible securities deposited with a qualified trustee and pledged to the Treasurer of State to secure the repayment of all public monies deposited in the financial institution.

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

1. United States Treasury bills, notes, bonds, or any other obligations or securities issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing

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Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

3. Written repurchase agreements for a period not to exceed thirty days in securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in item (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Commercial paper notes, limited to 40 percent (5 percent for a single issuer) in total of the interim monies available for investment at any one time and for a period not to exceed 270 days; and
8. Bankers' acceptances, limited to 40 percent of the interim monies available for investment at any one time and for a period not to exceed 180 days.

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

Investments – As of June 30, 2018, the School District had the following investments:

Rating by S & P Global Ratings	Entity	Measurement Amount	Investment Maturities 0 - 12 Months	Percentage of Total
	Net Asset Value (NAV):			
AAAm	STAR Ohio	\$ 8,792,455	\$ 8,792,455	93.50%
N/A	Huntington Bank Money Market	328,081	328,081	3.49%
AAAm	First American Money Market	283,056	283,056	3.01%
		<u>\$ 9,403,592</u>	<u>\$ 9,403,592</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.

STAR Ohio 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 STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2018, is 49 days and carries a rating of AAAm by S&P Global Ratings.

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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.

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 2018 represents collections of calendar year 2017 taxes. Real property taxes received in calendar year 2018 were levied after April 1, 2017, on the assessed value listed as of January 1, 2017, 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 2018 represents collections of calendar year 2017 taxes. Public utility real and tangible personal property taxes received in calendar year 2018 became a lien December 31, 2016, were levied after April 1, 2017 and are collected in 2018 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, 2018, are available to finance fiscal year 2018 operations. 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, 2018 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 2018 taxes were collected are:

	2017 Second Half Collections		2018 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 440,979,100	97.93%	\$ 443,921,170	97.81%
Public Utility Personal Property	9,321,460	2.07%	9,922,850	2.19%
	\$ 450,300,560	100.00%	\$ 453,844,020	100.00%
 Full Tax Rate per \$1,000 of assessed value	\$ 68.06		\$ 67.82	

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.

Note 8 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2018, was as follows:

	Balance June 30, 2017	Additions	Deletions	Balance June 30, 2018
Governmental Activities				
<i>Capital Assets, Not Being Depreciated</i>				
Land	\$ 1,624,135	\$ 0	\$ 0	\$ 1,624,135
Construction in Progress	51,218,575	12,087,821	(49,048,365)	14,258,031
<i>Total Capital Assets, Not Being Depreciated</i>	52,842,710	12,087,821	(49,048,365)	15,882,166
<i>Capital Assets, Being Depreciated</i>				
Land Improvements	1,472,072	128,883	(7,550)	1,593,405
Buildings and Improvements	22,228,370	49,048,365	(97,294)	71,179,441
Furniture, Fixtures and Equipment	3,268,477	181,913	(74,411)	3,375,979
Vehicles	2,480,177	0	0	2,480,177
<i>Total Capital Assets, Being Depreciated</i>	29,449,096	49,359,161	(179,255)	78,629,002
<i>Accumulated Depreciation</i>				
Land Improvements	(969,149)	(60,817)	7,425	(1,022,541)
Buildings and Improvements	(10,289,291)	(1,455,086)	16,864	(11,727,513)
Furniture, Fixtures and Equipment	(2,236,106)	(133,794)	61,871	(2,308,029)
Vehicles	(1,120,066)	(132,623)	0	(1,252,689)
<i>Total Accumulated Depreciated</i>	(14,614,612)	(1,782,320)	86,160	(16,310,772)
<i>Total Capital Assets Being Depreciated, Net</i>	14,834,484	47,576,841	(93,095)	62,318,230
<i>Governmental Activities, Capital Assets, Net</i>	\$ 67,677,194	\$ 59,664,662	\$ (49,141,460)	\$ 78,200,396

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Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$ 823,893
Special	178,134
Support Services:	
Pupils	3,122
Instructional Staff	20,160
Administration	952
Fiscal	1,064
Operations and Maintenance of Plant	229,901
Pupil Transportation	128,436
Central	2,831
Operation of Non-Instructional Services:	
Food Service Operations	39,078
Community Services	57,596
Extracurricular Activities	297,153
Total Depreciation	\$ 1,782,320

Note 9 – Interfund Transactions

Interfund Loans

During the fiscal year, the general fund advanced monies to several funds to cover operating costs. As of June 30, 2018, all interfund payables outstanding are anticipated to be repaid in fiscal year 2019. The account balances by fund of “interfund receivable” and “interfund payable” as of June 30, 2018 are as follows:

	Interfund Receivable	Interfund Payable
General Fund	\$ 127,487	\$ 0
Classroom Facilities	0	100,000
Nonmajor Governmental Funds		
Other Grants	0	5,444
IDEA Special Education Grant	0	9,159
Title III	0	5,097
Title I	0	5,014
IDEA Preschool Grant for Handicapped	0	265
Improving Teach Quality	0	2,162
Miscellaneous Federal Grants	0	346
	\$ 127,487	\$ 127,487

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Interfund Transfers

Transfers made during fiscal year 2018 were as follows:

	Transfers In	Transfers Out
General Fund	\$ 0	\$ 72,083
Classroom Facilities	0	539,297
Nonmajor Governmental Funds	611,380	0
	\$ 611,380	\$ 611,380

These transfers were made to move unrestricted balances to support programs and projects accounted for in other funds. During fiscal year 2018, the general fund transferred \$72,083 to food service operations, and the classroom facilities fund transferred \$539,297 to the building fund to be compliance with amendments to OFCC contractions in relation to the OFCC construction projects.

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 past three years nor has insurance coverage been significantly reduced since the prior year.

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 25 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.

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Note 11 - Defined Benefit Pension Plans

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability represents the School District's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the School District's obligation for this liability to annually required payments. The School District cannot control benefit terms or the manner in which pensions are financed; however, the School District does receive the benefit of employees' services in exchange for compensation including pension.

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan's unfunded benefits is presented as a long-term *net pension liability* on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting.

Plan Description - School Employees Retirement System (SERS)

Plan Description – School District non-teaching employees participate in SERS, a statewide, cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS' fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

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Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017*	Eligible to Retire on or after August 1, 2017
Full Benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

*Members with 25 years of service credit as of August 1, 2017, will be included in this plan.

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on year of service; 2.2 percent for the first 30 years of service and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

When a benefit recipient has received benefits for 12 months, an annual COLA is provided. This COLA is calculated on the base retirement benefit at the date of retirement and is not compounded. For those retiring prior to January 7, 2013, the COLA will continue to be a three percent simple annual COLA. For those retiring after January 7, 2013, beginning in calendar year 2019, the COLA will be based on the average percentage increase in the Consumer Price Index, capped at three percent.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2018, the allocation to pension, death benefits, and Medicare B was 14 percent. SERS allocated 0.5 percent of employer contributions to the Health Care Fund for fiscal year 2018.

The School District’s contractually required contribution to SERS was \$547,358 for fiscal year 2018. Of this amount, \$39,343 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – School District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS’ fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at 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. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation was 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. Members are eligible to retire

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at age 60 with five years of qualifying service credit, or at age 55 with 26 years of service, or 31 years of service regardless of age. Eligibility changes will be phased in until August 1, 2026, when retirement eligibility for unreduced benefits will be five years of service credit and age 65, or 35 years of service credit and at least age 60.

The DC Plan allows members to place all their member contributions and 9.5 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.5 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. 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 DB Plan and the DC Plan. In the Combined Plan, 12 percent of the 14 percent member rate goes to the DC Plan and the remaining 2 percent is applied to the DB Plan. Member contributions to the DC Plan are allocated among investment choices by the member, and contributions to the DB Plan from the employer and the member are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of service. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity after termination of employment at age 50 or later.

New members who choose the DC plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's Combined Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten years of qualifying service credit to apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. For the fiscal year ended June 30, 2018, plan members were required to contribute 14 percent of their annual covered salary. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2018 contribution rates were equal to the statutory maximum rates.

The School District's contractually required contribution to STRS was \$1,511,648 for fiscal year 2018. Of this amount, \$249,842 is reported as an intergovernmental payable.

Pension Liabilities, Pension Expense, and Deferred Outflows/Inflows of Resources Related to Pensions

The net pension liability was measured as of June 30, 2017, and the total pension liability used to calculate the net pension liability was determined by an independent actuarial valuation as of that date. The School District's employer allocation percentage of the net pension liability was based on the employer's share of

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employer contributions in the pension plan relative to the total employer contributions of all participating employers. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net Pension Liability:			
Current Measurement Date	0.12068930%	0.09677355%	
Prior Measurement Date	<u>0.11547170%</u>	<u>0.09802106%</u>	
Change in Proportionate Share	<u>0.00521760%</u>	<u>-0.00124751%</u>	
Proportionate Share of the Net			
Pension Liability	\$ 7,210,919	\$ 22,988,764	\$ 30,199,683
Pension Expense	\$ (188,824)	\$ (8,924,342)	\$ (9,113,166)

Deferred outflows/inflows of resources represent the effect of changes in the net pension liability due to the difference between projected and actual investment earnings, differences between expected and actual actuarial experience, changes in assumptions and changes in the School District's proportion of the collective net pension liability. The deferred outflows and deferred inflows are to be included in pension expense over current and future periods. The difference between projected and actual investment earnings is recognized in pension expense using a straight line method over a five year period beginning in the current year. Deferred outflows and deferred inflows resulting from changes in sources other than differences between projected and actual investment earnings are amortized over the average expected remaining service lives of all members (both active and inactive) using the straight line method. Employer contributions to the pension plan subsequent to the measurement date are also required to be reported as a deferred outflow of resources.

At June 30, 2018 the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between Expected and			
Actual Experience	\$ 310,331	\$ 887,718	\$ 1,198,049
Changes of Assumptions	372,882	5,027,895	5,400,777
Changes in Proportion and Differences between			
School District Contributions and Proportionate			
Share of Contributions	277,564	116,992	394,556
School District Contributions Subsequent to the			
Measurement Date	<u>547,358</u>	<u>1,511,648</u>	<u>2,059,006</u>
Total Deferred Outflows of Resources	<u>\$ 1,508,135</u>	<u>\$ 7,544,253</u>	<u>\$ 9,052,388</u>
Deferred Inflows of Resources			
Differences between Expected and			
Actual Experience	\$ 0	\$ 185,281	\$ 185,281
Net Difference between Projected and			
Actual Earnings on Pension Plan Investments	34,230	758,656	792,886
Changes in Proportion and Differences between			
School District Contributions and Proportionate			
Share of Contributions	<u>37,436</u>	<u>324,402</u>	<u>361,838</u>
Total Deferred Inflows of Resources	<u>\$ 71,666</u>	<u>\$ 1,268,339</u>	<u>\$ 1,340,005</u>

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\$2,059,006 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	SERS	STRS	Total
2019	\$ 359,476	\$ 986,724	\$ 1,346,200
2020	528,809	2,018,762	2,547,571
2021	168,929	1,432,450	1,601,379
2022	(168,103)	326,330	158,227
	<u>\$ 889,111</u>	<u>\$ 4,764,266</u>	<u>\$ 5,653,377</u>

Actuarial Assumptions - SERS

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2017, are presented below:

Wage Inflation	3.00 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent
COLA or Ad Hoc COLA	2.50 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
Actuarial Cost Method	Entry Age Normal (Level Percent of Payroll)

Mortality rates among active members were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females. Mortality among service retired members and beneficiaries were based upon the RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120 percent of male rates and 110 percent of female rates.

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Mortality among disabled members were based upon the RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period ending July 1, 2010 to June 30, 2015. The assumed rate of inflation, payroll growth assumption and assumed real wage growth were reduced in the most recent actuarial valuation. The rates of withdrawal, retirement and disability updated to reflect recent experience and mortality rates were also updated.

The long-term return expectation for the Pension Plan Investments has been determined by using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating an arithmetic weighted average of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target allocation and best estimates of arithmetic real rates of return for each major assets class are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Cash	1.00 %	0.50 %
US Stocks	22.50	4.75
Non-US Stocks	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	<u>10.00</u>	3.00
Total	<u>100.00 %</u>	

Discount Rate The total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earnings were calculated using the long-term assumed investment rate of return (7.50 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

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Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the School District's proportionate share of the net pension liability calculated using the discount rate of 7.50 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
School District's Proportionate Share of the Net Pension Liability	\$ 10,006,882	\$ 7,210,919	\$ 4,868,730

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2017, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Payroll Increases	3.00 percent
Cost-of-Living Adjustments	0.00 percent effective July 1, 2017

Post-retirement mortality rates for healthy retirees are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. Post-retirement disabled mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016. Pre-retirement mortality rates are based on RP-2014 Employee Mortality Table, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the July 1, 2017, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation*</u>	<u>Long Term Expected Real Rate of Return**</u>
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
Total	100.00 %	

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*The target allocation percentage is effective as of July 1, 2017. Target weights will be phased in over a 24-month period concluding on July 1, 2019.

**Ten year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actuarial rate of return, without net value added by management.

Discount Rate The discount rate used to measure the total pension liability was 7.45 percent as of June 30, 2017. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2017. Therefore, the long-term expected rate of return on pension plan investments of 7.45 percent was applied to all periods of projected benefit payments to determine the total pension liability as of June 30, 2017.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate The following table presents the School District's proportionate share of the net pension liability as of June 30, 2017, calculated using the current period discount rate assumption of 7.45 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.45 percent) or one-percentage-point higher (8.45 percent) than the current assumption:

	1% Decrease (6.45%)	Current Discount Rate (7.45%)	1% Increase (8.45%)
School District's Proportionate Share of the Net Pension Liability	\$ 32,953,611	\$ 22,988,764	\$ 14,594,874

Assumption Changes since the Prior Measurement Date

The Retirement Board approved several changes to the actuarial assumptions in 2017. The long term expected rate of return was reduced from 7.75 percent to 7.45 percent, the inflation assumption was lowered from 2.75 percent to 2.50 percent, the payroll growth assumption was lowered to 3.00 percent, and total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25 percent due to lower inflation. The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

Benefit Term Changes since the Prior Measurement Date

Effective July 1, 2017, the COLA was reduced to zero.

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Note 12 - Defined Benefit OPEB Plans

Net OPEB Liability

The net OPEB liability reported on the statement of net position represents a liability to employees for OPEB. OPEB is a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. OPEB are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for OPEB is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net OPEB liability represents the School District's proportionate share of each OPEB plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each OPEB plan's fiduciary net position. The net OPEB liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting these estimates annually.

Ohio Revised Code limits the School District's obligation for this liability to annually required payments. The School District cannot control benefit terms or the manner in which OPEB are financed; however, the School District does receive the benefit of employees' services in exchange for compensation including OPEB.

GASB 75 assumes the liability is solely the obligation of the employer, because they benefit from employee services. OPEB contributions come from these employers and health care plan enrollees which pay a portion of the health care costs in the form of a monthly premium. The Ohio revised Code permits, but does not require the retirement systems to provide healthcare to eligible benefit recipients. Any change to benefits or funding could significantly affect the net OPEB liability. Resulting adjustments to the net OPEB liability would be effective when the changes are legally enforceable. The retirement systems may allocate a portion of the employer contributions to provide for these OPEB benefits.

The proportionate share of each plan's unfunded benefits is presented as a long-term *net OPEB liability* on the accrual basis of accounting. Any liability for the contractually-required OPEB contribution outstanding at the end of the year is included in *intergovernmental payable* on both the accrual and modified accrual bases of accounting.

Plan Description - School Employees Retirement System (SERS)

Health Care Plan Description - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 75 purposes, this plan is considered a cost-sharing other postemployment benefit (OPEB) plan. SERS' Health Care Plan provides healthcare benefits to eligible individuals receiving retirement, disability, and survivor benefits, and to their eligible dependents. Members who retire after June 1, 1986, need 10 years of service credit, exclusive of most types of purchased credit, to qualify to participate in SERS' health care coverage. In addition to age and service retirees, disability benefit recipients and beneficiaries who are receiving monthly benefits due to the death of a member or retiree, are eligible for SERS' health care coverage. Most retirees and dependents choosing SERS' health care coverage are over the age of 65 and therefore enrolled in a fully insured Medicare Advantage plan; however, SERS maintains a traditional, self-insured preferred provider organization for its non-Medicare retiree population. For both groups, SERS offers a self-insured prescription drug program.

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Health care is a benefit that is permitted, not mandated, by statute. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Active employee members do not contribute to the Health Care Plan. The SERS Retirement Board established the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required pensions and benefits, the Retirement Board may allocate the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund in accordance with the funding policy. For fiscal year 2018, .5 percent of covered payroll was made 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 if less than a full year of service credit was earned. For fiscal year 2018, this amount was \$23,700. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2018, the School District's surcharge obligation was \$56,954.

The surcharge, added to the allocated portion of the 14 percent employer contribution rate is the total amount assigned to the Health Care Fund. The School District's contractually required contribution to SERS was \$77,227 for fiscal year 2018. Of this amount \$58,411 is reported as an intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – The State Teachers Retirement System of Ohio (STRS) administers a cost-sharing Health Plan administered for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. Medicare Part B premium reimbursements will be discontinued effective January 1, 2020. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS to offer the Plan and gives the Retirement Board discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. Nearly all health care plan enrollees, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2018, STRS did not allocate any employer contributions to post-employment health care.

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OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

The net OPEB liability was measured as of June 30, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of that date. The School District's proportion of the net OPEB liability was based on the School District's share of contributions to the respective retirement systems relative to the contributions of all participating entities. Following is information related to the proportionate share and OPEB expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportion of the Net OPEB Liability			
Current Measurement Date	0.12200810%	0.09677355%	
Prior Measurement Date	<u>0.11735094%</u>	<u>0.09802106%</u>	
Change in Proportionate Share	<u>0.00465716%</u>	<u>-0.00124751%</u>	
Proportionate Share of the Net OPEB Liability	\$ 3,274,377	\$ 3,775,747	\$ 7,050,124
OPEB Expense	\$ 210,024	\$ (1,161,685)	\$ (951,661)

At June 30, 2018, the School District reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred Outflows of Resources			
Differences between Expected and Actual Experience	\$ 0	\$ 217,959	\$ 217,959
Changes in Proportionate Share and Differences between School District Contributions and Proportionate Share of Contributions	98,796	0	98,796
School District Contributions Subsequent to the Measurement Date	<u>77,227</u>	<u>0</u>	<u>77,227</u>
Total Deferred Outflows of Resources	<u>\$ 176,023</u>	<u>\$ 217,959</u>	<u>\$ 393,982</u>
Deferred Inflows of Resources			
Net Difference between Projected and Actual Earnings on OPEB Plan Investments	\$ 8,647	\$ 161,384	\$ 170,031
Changes of Assumptions	310,722	304,149	614,871
Changes in Proportionate Share and Differences between School District Contributions and Proportionate Share of Contributions	<u>0</u>	<u>57,186</u>	<u>57,186</u>
Total Deferred Inflows of Resources	<u>\$ 319,369</u>	<u>\$ 522,719</u>	<u>\$ 842,088</u>

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\$77,227 reported as deferred outflows of resources related to OPEB resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ending June 30, 2019. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2019	\$ (78,947)	\$ (64,242)	\$ (143,189)
2020	(78,947)	(64,242)	(143,189)
2021	(60,518)	(64,242)	(124,760)
2022	(2,161)	(64,242)	(66,403)
2023	0	(23,896)	(23,896)
Thereafter	0	(23,896)	(23,896)
	\$ (220,573)	\$ (304,760)	\$ (525,333)

Actuarial Assumptions - SERS

The total OPEB liability is determined by SERS' actuaries in accordance with GASB Statement No. 74, as part of their annual actuarial valuation for each retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment terminations). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases, actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

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Key methods and assumptions used in calculating the total OPEB liability in the latest actuarial valuation date of June 30, 2017, are presented below:

Wage Inflation	3.00 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent
Investment Rate of Return	7.50 percent net of investment expense, including inflation
Municipal Bond Index Rate	
Measurement Date	3.56 percent
Prior Measurement Date	2.92 percent
Single Equivalent Interest Rate	
Measurement Date	3.63 percent, net of plan investment expense, including price inflation
Prior Measurement Date	2.98 percent, net of plan investment expense, including price inflation
Medical Trend Assumption	
Medicare	5.50 percent - 5.00 percent
Pre-Medicare	7.50 percent - 5.00 percent

Mortality rates were based on the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, 120 percent of male rates and 110 percent of female rates. RP-2000 Disabled Mortality Table with 90 percent for male rates and 100 percent for female rates set back five years.

The most recent experience study was completed for the five year period ended June 30, 2015.

The long-term expected rate of return on plan assets is reviewed as part of the actuarial five-year experience study. The most recent study covers fiscal years 2010 through 2015, and was adopted by the Board on April 21, 2016. Several factors are considered in evaluating the long-term rate of return assumption including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return were developed by the investment consultant for each major asset class. These ranges were combined to produce the long-term expected rate of return, 7.50 percent, by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation. The capital market assumptions developed by the investment consultant are intended for use over a 10-year horizon and may not be useful in setting the long-term rate of return for funding pension plans which covers a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

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The target asset allocation and best estimates of arithmetic real rates of return for each major asset class, as used in the June 30, 2015 five-year experience study, are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Real Rate of Return</u>
Cash	1.00 %	0.50 %
US Stocks	22.50	4.75
Non-US Stocks	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	<u>10.00</u>	3.00
Total	<u>100.00 %</u>	

Discount Rate The discount rate used to measure the total OPEB liability at June 30, 2017 was 3.63 percent. The discount rate used to measure total OPEB liability prior to June 30, 2017 was 2.98 percent. The projection of cash flows used to determine the discount rate assumed that contributions will be made from members and the System at the state statute contribution rate of 2.00 percent of projected covered employee payroll each year, which includes a 1.50 percent payroll surcharge and 0.50 percent of contributions from the basic benefits plan. Based on these assumptions, the OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2025. Therefore, the long-term expected rate of return on OPEB plan assets was used to present value the projected benefit payments through the fiscal year ending June 30, 2024 and the Fidelity General Obligation 20-year Municipal Bond Index rate of 3.56 percent, as of June 30, 2017 (i.e. municipal bond rate), was used to present value the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The projection of future benefit payments for all current plan members was until the benefit payments ran out.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate and Changes in the Health Care Cost Trend Rates The net OPEB liability is sensitive to changes in the discount rate and the health care cost trend rate. The following table presents the net OPEB liability of SERS, what SERS' net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.63 percent) and higher (4.63 percent) than the current discount rate (3.63 percent). Also shown is what SERS' net OPEB liability would be based on health care cost trend rates that are 1 percentage point lower (6.5 percent decreasing to 4.0 percent) and higher (8.5 percent decreasing to 6.0 percent) than the current rate.

	<u>1% Decrease (2.63%)</u>	<u>Current Discount Rate (3.63%)</u>	<u>1% Increase (4.63%)</u>
School District's Proportionate Share of the Net OPEB Liability	\$ 3,954,227	\$ 3,274,377	\$ 2,735,762
		<u>Current Trend Rate</u>	
School District's Proportionate Share of the Net OPEB Liability	\$ 2,656,911	\$ 3,274,377	\$ 4,091,603

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Actuarial Assumptions – STRS

Key methods and assumptions used in the latest actuarial valuation, reflecting experience study results used in the June 30, 2017, actuarial valuation are presented below:

Inflation	2.50 percent
Projected Salary Increases	12.50 percent at age 20 to 2.50 percent at age 65
Investment Rate of Return	7.45 percent, net of investment expenses, including inflation
Payroll Increases	3.00 percent
Cost-of-Living Adjustments (COLA)	0.00 percent effective July 1, 2017
Blended Discount Rate of Return	4.13 percent
Health Care Cost Trends	6.00 percent to 11.00 percent, initial, 4.50 percent ultimate

Projections of benefits include the historical pattern of sharing benefit costs between the employers and retired plan members.

For healthy retirees the mortality rates are based on the RP-2014 Annuitant Mortality Table with 50 percent of rates through age 69, 70 percent of rates between ages 70 and 79, 90 percent of rates between ages 80 and 84, and 100 percent of rates thereafter, projected forward generationally using mortality improvement scale MP-2016. For disabled retirees, mortality rates are based on the RP-2014 Disabled Mortality Table with 90 percent of rates for males and 100 percent of rates for females, projected forward generationally using mortality improvement scale MP-2016.

Actuarial assumptions used in the June 30, 2017, valuation are based on the results of an actuarial experience study for the period July 1, 2011 through June 30, 2016.

Since the prior measurement date, the discount rate was increased from 3.26 percent to 4.13 percent based on the methodology defined under GASB *Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)* and the long term expected rate of return was reduced from 7.75 percent to 7.45 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

Also since the prior measurement date, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019. Subsequent to the current measurement date, the date for discontinuing remaining Medicare Part B premium reimbursements was extended to January 2020.

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STRS' investment consultant develops an estimate range for the investment return assumption based on the target allocation adopted by the Retirement Board. The target allocation and long-term expected rate of return for each major asset class are summarized as follows:

Asset Class	Target Allocation	Long Term Expected Real Rate of Return*
Domestic Equity	28.00 %	7.35 %
International Equity	23.00	7.55
Alternatives	17.00	7.09
Fixed Income	21.00	3.00
Real Estate	10.00	6.00
Liquidity Reserves	1.00	2.25
	100.00 %	

*Ten year annualized geometric nominal returns, which include the real rate of return and inflation of 2.25 percent and does not include investment expenses. Over a 30-year period, STRS' investment consultant indicates that the above target allocations should generate a return above the actual rate of return, without net value added by management.

Discount Rate The discount rate used to measure the total OPEB liability was 4.13 percent as of June 30, 2017. The projection of cash flows used to determine the discount rate assumes STRS Ohio continues to allocate no employer contributions to the health care fund. Based on these assumptions, the OPEB plan's fiduciary net position was not projected to be sufficient to make all projected future benefit payments of current plan members. The OPEB plan's fiduciary net position was projected to become insufficient to make future benefit payments during the fiscal year ending June 30, 2037. Therefore, the long-term expected rate of return on OPEB plan assets was used to determine the present value of the projected benefit payments through the fiscal year ending June 30, 2036 and the Bond Buyer 20-year municipal bond rate of 3.58 percent as of June 30, 2017 (i.e. municipal bond rate), was used to determine the present value of the projected benefit payments for the remaining years in the projection. The total present value of projected benefit payments from all years was then used to determine the single rate of return that was used as the discount rate. The blended discount rate of 4.13 percent, which represents the long-term expected rate of return of 7.45 percent for the funded benefit payments and the Bond Buyer 20-year municipal bond rate of 3.58 percent for the unfunded benefit payments, was used to measure the total OPEB liability as of June 30, 2017. A blended discount rate of 3.26 percent which represents the long term expected rate of return of 7.75 percent for the funded benefit payments and the Bond Buyer 20-year municipal bond rate of 2.85 percent for the unfunded benefit payments was used to measure the total OPEB liability at June 30, 2016.

Sensitivity of the School District's Proportionate Share of the Net OPEB Liability to Changes in the Discount and Health Care Cost Trend Rate The following table represents the net OPEB liability as of June 30, 2017, calculated using the current period discount rate assumption of 4.13 percent, as well as what the net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.13 percent) or one percentage point higher (5.13 percent) than the current assumption. Also shown is the net OPEB liability as if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current health care cost trend rates.

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	1% Decrease (3.13%)	Current Discount Rate (4.13%)	1% Increase (5.13%)
School District's Proportionate Share of the Net OPEB Liability	\$ 5,068,880	\$ 3,775,747	\$ 2,753,749
		Current Trend Rate	1% Increase
School District's Proportionate Share of the Net OPEB Liability	\$ 2,623,227	\$ 3,775,747	\$ 5,292,598

Note 13 - Long Term Obligations

General obligation bonds and long-term bonds are direct obligations of the School District for which its full faith and credit are pledged for repayment. General obligation bonds and long-term bonds 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.

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

	Maturity Date	Restated Balance June 30, 2017	Additions	Deductions	Balance June 30, 2018	Amount Due Within One Year
Long Term Bonds:						
2006 Judgment Bonds	12/31	\$ 645,000	\$ 0	\$ 30,000	\$ 615,000	\$ 30,000
General Obligation Bonds:						
School Improvement -2014A						
Serial & Term Bonds	12/49	20,080,000	0	5,960,000	14,120,000	245,000
Unamortized Premium		347,242	0	80,133	267,109	0
School Improvement -2014B						
Serial & Term Bonds	12/43	9,210,000	0	100,000	9,110,000	100,000
Unamortized Premium		250,948	0	9,651	241,297	0
2016 Tax-Exempt Current Refunding						
Serial Bond	12/25	7,645,000	0	780,000	6,865,000	790,000
Unamortized Premium		513,748	0	57,083	456,665	0
2016 Tax-Exempt Advance Refunding						
Serial & Term Bonds	12/44	7,570,000	0	105,000	7,465,000	80,000
Capital Appreciation Bonds (CAB)	12/33-12/34	355,000	0	0	355,000	0
Accretion on CAB's		38,821	20,974	0	59,795	0
Unamortized Premium		1,104,857	0	40,921	1,063,936	0
2017 Tax-Exempt Advance Refunding						
Serial & Term Bonds	12/41	0	5,670,000	90,000	5,580,000	50,000
Capital Appreciation Bonds (CAB)	12/37	0	65,000	0	65,000	0
Accretion on CAB's		0	7,477	0	7,477	0
Unamortized Premium		0	893,666	35,747	857,919	0
Total General Obligation Bonds		<u>47,115,616</u>	<u>6,657,117</u>	<u>7,258,535</u>	<u>46,514,198</u>	<u>1,265,000</u>
Net Pension/OPEB Liability:						
Pension		41,262,066	0	11,062,383	30,199,683	0
OPEB		8,587,128	0	1,537,004	7,050,124	0
Total Net Pension Liability		<u>49,849,194</u>	<u>0</u>	<u>12,599,387</u>	<u>37,249,807</u>	<u>0</u>
Other Long-Term Liabilities:						
Compensated Absences Payable		1,179,006	153,821	124,629	1,208,198	120,706
Total Other Long-Term Liabilities		<u>1,179,006</u>	<u>153,821</u>	<u>124,629</u>	<u>1,208,198</u>	<u>120,706</u>
Total Long Term Liabilities		<u>\$ 98,788,816</u>	<u>\$ 6,810,938</u>	<u>\$ 20,012,551</u>	<u>\$ 85,587,203</u>	<u>\$ 1,415,706</u>

There is no repayment schedule for the net pension liability and net OPEB liability; however, employer pension and OPEB contributions are primarily made from the General Fund and Food Service Fund. For additional information related to the net pension liability and net OPEB liability see Notes 11 and 12.

School Improvement Bonds, Series 2014A

In 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 expense over the life of the bonds using the straight-line method. The serial bonds will mature December

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1, 2049 with interest of 2% - 4.25%. These bonds were partially refunded during fiscal year 2017 and 2018. As of June 30, 2018, \$13,660,000 of the defeased debt is outstanding.

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% 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 schedules:

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	490,000
2027	10,000		
2028	10,000		
2029	10,000		
2030	10,000		
2031	225,000		
2032	265,000		
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

In 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 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 schedules:

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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

2038 Term Bonds		2043 Term Bonds	
Redemption Date December 1	Principal Amount	Redemption Date December 1	Principal 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.

2016 Tax-Exempt Current Refunding

On November 1, 2016, the School District issued \$7,645,000 in refunding general obligation bonds. The proceeds of the bonds were used to refund \$8,020,000 of the School District's outstanding 2007 refunding bond. The bonds were issued for a 10 year period with final maturity at December 1, 2025. At the date of the refunding, \$8,054,147 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds.

These refunding bonds were issued with a premium of \$570,831, which is reported as an increase to bonds payable. The amounts are being amortized as interest expense over the life of the bonds using the straight-line method. The refunding resulted in a difference between the net carrying amount of the debt and the acquisition price of \$41,810. This difference reported in the accompanying financial statements as interest expense. 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 \$702,122. The issuance resulted in an economic gain of \$647,351.

The bond issue consists of serial (2.00% – 4.00% interest rate) bonds. The bonds maturing on or after December 1, 2022, are subject to optional redemption prior to maturity on or after December 1, 2021.

2016 Tax-Exempt Advance Refunding

On December 13, 2016, the School District issued \$7,925,000 in refunding bonds. The proceeds of the bonds were used to refund \$7,925,000 of the School District's outstanding unrefunded school improvement bond, Series 2014A. This refunding bond was issued with a premium of \$1,145,778, 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 refunding resulted in a difference between the net carrying amount of the debt and the acquisition price of \$914,589. The amounts are being amortized as interest expense over the life of the bonds using the straight-line method. 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 \$514,041. The issuance resulted in an economic gain of \$272,628.

The serial bonds totaling \$7,925,000 were issued with varying interest rates of 1.15% to 4.50% and will mature December 1, 2044. The term bonds were issued with interest rates of 4.00%.

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The bonds maturing on or after December 1, 2027, are subject to optional redemption prior to maturity on any date on or after December 1, 2026. The term bonds maturing December 1, 2029 and December 1, 2032 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 schedules:

2029 Term Bonds		2032 Term Bonds	
Redemption Date	Principal	Redemption Date	Principal
December 1	Amount	December 1	Amount
2027	\$ 100,000	2030	\$ 115,000
2028	105,000	2031	120,000
2029	110,000	2032	120,000

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

2017 Tax-Exempt Advance Refunding

On August 16, 2017, the School District issued \$5,735,000 in refunding bonds. The proceeds of the bonds were used to refund \$5,735,000 of the School District's outstanding unrefunded school improvement bond, Series 2014A. This refunding bond was issued with a premium of \$893,666, 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 refunding resulted in a difference between the net carrying amount of the debt and the acquisition price of \$685,191. The issuance resulted in an economic gain of \$706,225. The amounts are being amortized as interest expense over the life of the bonds using the straight-line method.

The serial bonds totaling \$5,670,000 were issued with varying interest rates of 0.85% to 4.00% and will mature December 1, 2041. The term bonds were issued with interest rates of 4.00% and will mature December 1, 2037.

Long Term Bond

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 bonds outstanding at June 30, 2018 are as follows:

Fiscal Year Ending June 30,	Judgment Bond			General Obligation Bonds			Capital Appreciation Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Accretion	Total
2019	\$ 30,000	\$ 27,600	\$ 57,600	\$ 1,265,000	\$ 2,019,519	\$ 3,284,519	\$ 0	\$ 0	\$ 0
2020	35,000	26,138	61,138	1,380,000	1,979,806	3,359,806	0	0	0
2021	35,000	24,562	59,562	1,430,000	1,940,131	3,370,131	0	0	0
2022	35,000	22,988	57,988	1,480,000	1,902,031	3,382,031	0	0	0
2023	40,000	21,275	61,275	1,560,000	1,861,413	3,421,413	0	0	0
2024-2028	220,000	77,469	297,469	6,670,000	8,557,356	15,227,356	0	0	0
2029-2033	220,000	21,044	241,044	5,765,000	7,503,544	13,268,544	0	0	0
2034-2038	0	0	0	3,130,000	7,245,031	10,375,031	420,000	3,040,000	3,460,000
2039-2043	0	0	0	8,790,000	5,065,000	13,855,000	0	0	0
2044-2048	0	0	0	7,445,000	2,086,372	9,531,372	0	0	0
2048-2050	0	0	0	4,225,000	181,369	4,406,369	0	0	0
	\$ 615,000	\$ 221,076	\$ 836,076	\$43,140,000	\$40,341,572	\$83,481,572	\$ 420,000	\$3,040,000	\$3,460,000

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2018

Note 14 - 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 2018, the School District contributed \$196,477 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 15 - Contingencies

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, 2018, if applicable, cannot be determined at this time.

Litigation

Under an agreement (the Agreement) between the School District and the City of Streetsboro, Ohio relating to the tax abatements granted by the City, the City is to annually compensate the School District for all or a portion of the School District’s lost real property tax revenue from the tax abated property. In 2014, the City changed its interpretation of the method of calculating the amount due to the School District under the Agreement. The School District has challenged the City’s new method of calculation. Because the Agreement requires the Treasurer/CFO and the City’s Finance Director to agree to the amount due from the City to the School District and the Treasurer/CFO and Finance Director have not agreed on the method of calculating that amount since 2014, the School District has not received any payments from the City since the payment it received in Fiscal Year 2013. After unsuccessful attempts at resolution of the dispute,

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2018

in December 2015, the School District filed a complaint against the City in the Portage County Court of Common Pleas alleging that the City’s method of calculating amounts due the School District under the Agreement was incorrect. The Trial Court ruled in favor of the School District, which was appealed by the City and the case is in the Appeals Court. The School District expects a favorable outcome from the Appeals Court. Accordingly, a receivable in the amount of \$1,079,311 has been estimated for the years in which no payment was received.

School District Funding

School district Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, additional ODE adjustments for fiscal year 2018 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2018 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the School District.

Note 16 - 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.

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, 2017	\$ 0
Current Year Set-Aside Requirement	393,696
Current Year Offset	(676,614)
Total	\$ (282,918)
 Balance Carried Forward to Fiscal Year 2019	 \$ 0
 Set-Aside Restricted Balance June 30, 2018	 \$ 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.

Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2018

Note 17 – Commitments

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 fiscal year-end, the School District commitments for encumbrances in the governmental funds were as follows:

Fund	Amount
General	\$ 178,266
Classroom Facilities	1,668,470
Nonmajor Governmental	57,996
	\$ 1,904,732

Contractual Commitments

The following construction commitments at June 30, 2018 will be financed with capital project fund revenues:

	Contract Amount	Expenditures as of June 30, 2018	Amount Remaining on Contract
Ohio Facilities Construction Project	\$ 63,469,791	\$ 63,070,888	\$ 398,902

Based on timing of when contracts are encumbered, contractual commitments identified above may or may not be included in the outstanding encumbrance commitments previously disclosed in this note.

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Streetsboro City School District
Portage County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2018

Note 18 – Fund Balance

Fund balance can be classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the School 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 governmental funds are presented as follows:

	General	Bond Retirement	Classroom Facilities	Other Governmental Funds	Total
Nonspendable for:					
Unclaimed Monies	\$ 5,002	\$ 0	\$ 0	\$ 0	\$ 5,002
Restricted for:					
Debt Service	0	2,190,111	0	0	2,190,111
Capital Outlay	0	0	1,240,647	1,021,043	2,261,690
Classroom Facilities Maintenance	0	0	0	827,448	827,448
District Managed Student Activities	0	0	0	73,359	73,359
Other Purposes	0	0	0	13,250	13,250
Total Restricted	<u>0</u>	<u>2,190,111</u>	<u>1,240,647</u>	<u>1,935,100</u>	<u>5,365,858</u>
Committed:					
Underground Storage Tank	11,000	0	0	0	11,000
Other Purpose	165,442	0	0	0	165,442
Total Committed	<u>176,442</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>176,442</u>
Assigned for:					
Subsequent Year Appropriations	4,878,793	0	0	0	4,878,793
Public School Support	54,277	0	0	0	54,277
Total Assigned	<u>4,933,070</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,933,070</u>
Unassigned	<u>37,115</u>	<u>0</u>	<u>0</u>	<u>(93,539)</u>	<u>(56,424)</u>
Total Fund Balance (Deficit)	<u>\$ 5,151,629</u>	<u>\$ 2,190,111</u>	<u>\$ 1,240,647</u>	<u>\$ 1,841,561</u>	<u>\$ 10,423,948</u>

Streetsboro City School District
Portage County, Ohio
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net Pension Liability
Last Five Fiscal Years (1)

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<i>School Employees Retirement System (SERS)</i>					
School District's Proportion of the Net Pension Liability	0.12068930%	0.11547170%	0.11385690%	0.11620000%	0.11620000%
School District's Proportionate Share of the Net Pension Liability	\$ 7,210,919	\$ 8,451,463	\$ 6,496,785	\$ 5,880,816	\$ 6,910,041
School District's Covered Payroll	\$ 3,889,514	\$ 3,908,993	\$ 3,612,466	\$ 3,593,680	\$ 3,517,341
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	185.39%	216.21%	179.84%	163.64%	196.46%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	69.50%	62.98%	69.16%	71.70%	65.52%
<i>State Teachers Retirement System (STRS)</i>					
School District's Proportion of the Net Pension Liability	0.09677355%	0.09802106%	0.09743627%	0.09764018%	0.09764018%
School District's Proportionate Share of the Net Pension Liability	\$ 22,988,764	\$ 32,810,603	\$ 26,928,535	\$ 23,749,471	\$ 28,290,214
School District's Covered Payroll	\$ 10,649,179	\$ 10,568,243	\$ 10,009,236	\$ 9,636,654	\$ 9,117,908
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	215.87%	310.46%	269.04%	246.45%	310.27%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.30%	66.80%	72.10%	74.70%	69.30%

(1) Information prior to 2014 is not available.

Note: The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.

See accompanying notes to the required supplementary information.

Streetsboro City School District
Portage County, Ohio
Required Supplementary Information
Schedule of the School District's Contributions - Pension
Last Ten Fiscal Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<i>School Employees Retirement System (SERS)</i>				
Contractually Required Contribution	\$ 547,358	\$ 544,532	\$ 547,259	\$ 476,123
Contributions in Relation to the Contractually Required Contribution	<u>(547,358)</u>	<u>(544,532)</u>	<u>(547,259)</u>	<u>(476,123)</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
School District's Covered Payroll	\$ 4,054,504	\$ 3,889,514	\$ 3,908,993	\$ 3,612,466
Pension Contributions as a Percentage of Covered Payroll	13.50%	14.00%	14.00%	13.18%
<i>State Teachers Retirement System (STRS)</i>				
Contractually Required Contribution	\$ 1,511,648	\$ 1,490,885	\$ 1,479,554	\$ 1,401,293
Contributions in Relation to the Contractually Required Contribution	<u>(1,511,648)</u>	<u>(1,490,885)</u>	<u>(1,479,554)</u>	<u>(1,401,293)</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
School District's Covered Payroll	\$ 10,797,486	\$ 10,649,179	\$ 10,568,243	\$ 10,009,236
Pension Contributions as a Percentage of Covered Payroll	14.00%	14.00%	14.00%	14.00%

See accompanying notes to the required supplementary information.

<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
\$ 498,084	\$ 486,800	\$ 457,760	\$ 410,577	\$ 434,906	\$ 349,647
<u>(498,084)</u>	<u>(486,800)</u>	<u>(457,760)</u>	<u>(410,577)</u>	<u>(434,906)</u>	<u>(349,647)</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 3,593,680	\$ 3,517,341	\$ 3,403,420	\$ 3,266,325	\$ 3,212,009	\$ 3,553,323
13.86%	13.84%	13.45%	12.57%	13.54%	9.84%
\$ 1,252,765	\$ 1,185,328	\$ 1,179,930	\$ 1,344,935	\$ 1,249,575	\$ 1,203,147
<u>(1,252,765)</u>	<u>(1,185,328)</u>	<u>(1,179,930)</u>	<u>(1,344,935)</u>	<u>(1,249,575)</u>	<u>(1,203,147)</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 9,636,654	\$ 9,117,908	\$ 9,076,385	\$ 10,345,654	\$ 9,612,115	\$ 9,254,977
13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

See accompanying notes to the required supplementary information.



Streetsboro City School District
Portage County, Ohio
Required Supplementary Information
Schedule of the School District's Proportionate Share of the Net OPEB Liability
Last Two Fiscal Years (1)

	<u>2018</u>	<u>2017</u>
<i>School Employees Retirement System (SERS)</i>		
School District's Proportion of the Net OPEB Liability	0.12200810%	0.11735094%
School District's Proportionate Share of the Net OPEB Liability	\$ 3,274,377	\$ 3,344,936
School District's Covered Payroll	\$ 544,532	\$ 547,259
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	601.32%	611.22%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	12.46%	11.49%
<i>State Teachers Retirement System (STRS)</i>		
School District's Proportion of the Net OPEB Liability	0.09677355%	0.09802106%
School District's Proportionate Share of the Net OPEB Liability	\$ 3,775,747	\$ 5,242,192
School District's Covered Payroll	\$ 1,490,885	\$ 1,479,554
School District's Proportionate Share of the Net OPEB Liability as a Percentage of its Covered Payroll	253.26%	354.31%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	47.10%	37.30%

(1) Information prior to 2017 is not available.

Note: The amounts presented for each fiscal year were determined as of the measurement date, which is the prior fiscal year.

See accompanying notes to the required supplementary information.

Streetsboro City School District
Portage County, Ohio
Required Supplementary Information
Schedule of the School District's Contributions - OPEB
Last Ten Fiscal Years

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
<i>School Employees Retirement System (SERS)</i>				
Contractually Required Contribution (1)	\$ 77,227	\$ 60,010	\$ 60,809	\$ 81,542
Contributions in Relation to the Contractually Required Contribution	<u>(77,227)</u>	<u>(60,010)</u>	<u>(60,809)</u>	<u>(81,542)</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
School District's Covered Payroll	\$ 547,358	\$ 544,532	\$ 547,259	\$ 476,123
OPEB Contributions as a Percentage of Covered Payroll (1)	14.11%	11.02%	11.11%	17.13%
<i>State Teachers Retirement System (STRS)</i>				
Contractually Required Contribution	\$ 0	\$ 0	\$ 0	\$ 0
Contributions in Relation to the Contractually Required Contribution	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Contribution Deficiency (Excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
School District's Covered Payroll	\$ 1,511,648	\$ 1,490,885	\$ 1,479,554	\$ 1,401,293
OPEB Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%

(1) Includes surcharge

See accompanying notes to the required supplementary information.

<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
\$ 55,439	\$ 55,117	\$ 18,789	\$ 46,708	\$ 14,775	\$ 147,882
<u>(55,439)</u>	<u>(55,117)</u>	<u>(18,789)</u>	<u>(46,708)</u>	<u>(14,775)</u>	<u>(147,882)</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 498,084	\$ 486,800	\$ 457,760	\$ 410,577	\$ 434,906	\$ 349,647
11.13%	11.32%	4.10%	11.38%	3.40%	42.29%
\$ 12,528	\$ 11,853	\$ 11,799	\$ 13,449	\$ 12,496	\$ 12,031
<u>(12,528)</u>	<u>(11,853)</u>	<u>(11,799)</u>	<u>(13,449)</u>	<u>(12,496)</u>	<u>(12,031)</u>
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 1,252,765	\$ 1,185,328	\$ 1,179,930	\$ 1,344,935	\$ 1,249,575	\$ 1,203,147
1.00%	1.00%	1.00%	1.00%	1.00%	1.00%

See accompanying notes to the required supplementary information.

Streetsboro City School District
Portage County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2018

Note 1 - Net Pension Liability

Changes in Assumptions - SERS

For fiscal year 2017, the SERS Board adopted the following assumption changes:

- Assumed rate of inflation was reduced from 3.25 percent to 3.00 percent
- Payroll Growth Assumption was reduced from 4.00 percent to 3.50 percent
- Assumed real wage growth was reduced from 0.75 percent to 0.50 percent
- Rates of withdrawal, retirement and disability were updated to reflect recent experience.
- Mortality among active members was updated to the following:
 - RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females.
- Mortality among service retired members, and beneficiaries was updated to the following:
 - RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120 percent of male rates, and 110 percent of female rates.
- Mortality among disable member was updated to the following:
 - RP-2000 Disabled Mortality Table, 90 percent for male rates and 100 percent for female rates, set back five years is used for the period after disability retirement.

Changes in Benefit Terms - SERS

For fiscal year 2018, the cost-of-living adjustment was changed from a fixed 3.00 percent to a cost-of-living adjustment that is indexed to CPI-W not greater than 2.50 percent with a floor of zero percent beginning January 1, 2018. In addition, with the authority granted the Board under HB 49, the Board has enacted a three-year COLA suspension for benefit recipients in calendar years 2018, 2019 and 2020.

Changes in Assumptions – STRS

For fiscal year 2018, the Retirement Board approved several changes to the actuarial assumptions in 2017. The long term expected rate of return was reduced from 7.75 percent to 7.45 percent, the inflation assumption was lowered from 2.75 percent to 2.50 percent, the payroll growth assumption was lowered to 3.00 percent, and total salary increases rate was lowered by decreasing the merit component of the individual salary increases, in addition to a decrease of 0.25 percent due to lower inflation. The healthy and disabled mortality assumptions were updated to the RP-2014 mortality tables with generational improvement scale MP-2016. Rates of retirement, termination and disability were modified to better reflect anticipated future experience.

Changes in Benefit Terms - STRS

Effective for fiscal year 2018, the cost-of-living adjustment (COLA) was reduced to zero.

Streetsboro City School District
Portage County, Ohio
Notes to the Required Supplementary Information
For the Fiscal Year Ended June 30, 2018

Note 2 - Net OPEB Liability

Changes in Assumptions – SERS

Amounts reported for fiscal year 2018 incorporate changes in key methods and assumptions used in calculating the total OPEB liability as presented below:

Municipal Bond Index Rate:

Fiscal year 2018	3.56 percent
Fiscal year 2017	2.92 percent

Single Equivalent Interest Rate, net of plan investment expense, including price inflation

Fiscal year 2018	3.63 percent
Fiscal year 2017	2.98 percent

Changes in Assumptions – STRS

For fiscal year 2018, the discount rate was increased from 3.26 percent to 4.13 percent based on the methodology defined under GASB *Statement No. 74, Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans (OPEB)* and the long term expected rate of return was reduced from 7.75 percent to 7.45 percent. Valuation year per capita health care costs were updated, and the salary scale was modified. The percentage of future retirees electing each option was updated based on current data and the percentage of future disabled retirees and terminated vested participants electing health coverage were decreased. The assumed mortality, disability, retirement, withdrawal and future health care cost trend rates were modified along with the portion of rebated prescription drug costs.

Also for fiscal year 2018, the subsidy multiplier for non-Medicare benefit recipients was reduced from 2.1 percent to 1.9 percent per year of service. Medicare Part B premium reimbursements were discontinued for certain survivors and beneficiaries and all remaining Medicare Part B premium reimbursements will be discontinued beginning January 2019.



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, underground storage tank and surround care 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)

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.

Miscellaneous Federal Grants Fund – This fund accounts for federal monies which support academic and enrichment programs for the student body.

Nonmajor Capital Projects Funds

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

Permanent Improvement Fund – This fund is used to account for monies for all transactions related to the acquiring, constructing, or improving major capital facilities.

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, 2018

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets			
Equity in Pooled Cash and Investments	\$ 936,463	\$ 1,061,235	\$ 1,997,698
Receivables:			
Intergovernmental	91,573	0	91,573
Property Taxes	0	838,351	838,351
<i>Total Assets</i>	<u>\$ 1,028,036</u>	<u>\$ 1,899,586</u>	<u>\$ 2,927,622</u>
Liabilities			
Accounts Payable	\$ 25,268	\$ 494	\$ 25,762
Accrued Wages and Benefits	51,190	0	51,190
Contracts Payable	0	240,256	240,256
Intergovernmental Payable	17,444	0	17,444
Interfund Payable	27,487	0	27,487
<i>Total Liabilities</i>	<u>121,389</u>	<u>240,750</u>	<u>362,139</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Year	0	630,752	630,752
Unavailable Revenue	86,129	7,041	93,170
<i>Total Deferred Inflows of Resources</i>	<u>86,129</u>	<u>637,793</u>	<u>723,922</u>
Fund Balances			
Restricted	914,057	1,021,043	1,935,100
Unassigned	(93,539)	0	(93,539)
<i>Total Fund Balances</i>	<u>820,518</u>	<u>1,021,043</u>	<u>1,841,561</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 1,028,036</u>	<u>\$ 1,899,586</u>	<u>\$ 2,927,622</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, 2018

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues			
Property and Other Local Taxes	\$ 206,862	\$ 648,684	\$ 855,546
Intergovernmental	1,070,060	63,651	1,133,711
Investment Income	3	1,892	1,895
Extracurricular Activities	168,853	0	168,853
Charges for Services	242,917	0	242,917
Contributions and Donations	2,818	0	2,818
Miscellaneous	2,256	0	2,256
<i>Total Revenues</i>	<u>1,693,769</u>	<u>714,227</u>	<u>2,407,996</u>
Expenditures			
Current:			
Instruction:			
Regular	160,446	196,333	356,779
Special	283,669	0	283,669
Other	119,861	0	119,861
Support Services:			
Pupils	73,969	0	73,969
Instructional Staff	77,616	6,455	84,071
Administration	52,198	3,297	55,495
Fiscal	0	15,747	15,747
Operation and Maintenance of Plant	0	4,825	4,825
Pupil Transportation	1,108	0	1,108
Extracurricular Activities	188,906	0	188,906
Operation of Non-Instructional Services:			
Food Service Operations	697,913	0	697,913
Capital Outlay	0	2,188,721	2,188,721
<i>Total Expenditures</i>	<u>1,655,686</u>	<u>2,415,378</u>	<u>4,071,064</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>38,083</u>	<u>(1,701,151)</u>	<u>(1,663,068)</u>
Other Financing Sources (Uses)			
Transfers In	72,083	539,297	611,380
<i>Net Change in Fund Balance</i>	110,166	(1,161,854)	(1,051,688)
<i>Fund Balances Beginning of Year</i>	<u>710,352</u>	<u>2,182,897</u>	<u>2,893,249</u>
<i>Fund Balances End of Year</i>	<u>\$ 820,518</u>	<u>\$ 1,021,043</u>	<u>\$ 1,841,561</u>

Streetsboro City School District
Portage County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2018

	Food Service	Miscellaneous Local Grants	Classroom Facilities Maintenance	District Managed Student Activities	Data Communications
Assets					
Equity in Pooled Cash and Investments	\$ 396	\$ 11,357	\$ 827,448	\$ 93,848	\$ 18
Receivables:					
Intergovernmental	0	5,444	0	0	0
<i>Total Assets</i>	<u>\$ 396</u>	<u>\$ 16,801</u>	<u>\$ 827,448</u>	<u>\$ 93,848</u>	<u>\$ 18</u>
Liabilities					
Accounts Payable	\$ 327	\$ 0	\$ 0	\$ 20,489	\$ 0
Accrued Wages and Benefits	38,917	0	0	0	0
Intergovernmental Payable	11,454	0	0	0	0
Interfund Payable	0	5,444	0	0	0
<i>Total Liabilities</i>	<u>50,698</u>	<u>5,444</u>	<u>0</u>	<u>20,489</u>	<u>0</u>
Deferred Inflows of Resources					
Unavailable Revenue	0	0	0	0	0
Fund Balances					
Restricted	0	11,357	827,448	73,359	18
Unassigned	(50,302)	0	0	0	0
<i>Total Fund Balances</i>	<u>(50,302)</u>	<u>11,357</u>	<u>827,448</u>	<u>73,359</u>	<u>18</u>
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 396</u>	<u>\$ 16,801</u>	<u>\$ 827,448</u>	<u>\$ 93,848</u>	<u>\$ 18</u>

Miscellaneous State Grants	IDEA Special Education Grant	Title III	Title I	IDEA Preschool Grant for Handicapped	Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ 1,875	\$ 1,266	\$ 0	\$ 0	\$ 0	\$ 255	\$ 0	\$ 936,463
0	49,796	0	13,781	3,783	13,633	5,136	91,573
<u>\$ 1,875</u>	<u>\$ 51,062</u>	<u>\$ 0</u>	<u>\$ 13,781</u>	<u>\$ 3,783</u>	<u>\$ 13,888</u>	<u>\$ 5,136</u>	<u>\$ 1,028,036</u>
\$ 0	\$ 0	\$ 0	\$ 199	\$ 3,442	\$ 811	\$ 0	\$ 25,268
0	12,011	0	224	0	38	0	51,190
0	3,118	0	1,910	0	962	0	17,444
0	9,159	5,097	5,014	265	2,162	346	27,487
0	24,288	5,097	7,347	3,707	3,973	346	121,389
0	49,796	0	13,781	3,783	13,633	5,136	86,129
1,875	0	0	0	0	0	0	914,057
0	(23,022)	(5,097)	(7,347)	(3,707)	(3,718)	(346)	(93,539)
<u>1,875</u>	<u>(23,022)</u>	<u>(5,097)</u>	<u>(7,347)</u>	<u>(3,707)</u>	<u>(3,718)</u>	<u>(346)</u>	<u>820,518</u>
<u>\$ 1,875</u>	<u>\$ 51,062</u>	<u>\$ 0</u>	<u>\$ 13,781</u>	<u>\$ 3,783</u>	<u>\$ 13,888</u>	<u>\$ 5,136</u>	<u>\$ 1,028,036</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, 2018

	Food Service	Miscellaneous Local Grants	Classroom Facilities Maintenance	District Managed Student Activities	Data Communications
Revenues					
Property and Other Local Taxes	\$ 0	\$ 0	\$ 206,862	\$ 0	\$ 0
Intergovernmental	370,173	8,363	0	0	0
Investment Income	3	0	0	0	0
Extracurricular Activities	0	0	0	168,853	0
Charges for Services	242,917	0	0	0	0
Contributions and Donations	1,113	1,400	0	305	0
Miscellaneous	875	0	0	1,300	0
<i>Total Revenues</i>	<u>615,081</u>	<u>9,763</u>	<u>206,862</u>	<u>170,458</u>	<u>0</u>
Expenditures					
Current:					
Instruction:					
Regular	0	16,571	0	2,159	0
Special	0	280	0	0	0
Other	0	0	0	0	0
Support Services:					
Pupils	0	0	0	46,536	0
Instructional Staff	0	0	0	0	0
Administration	0	0	0	0	0
Pupil Transportation	0	0	0	0	0
Extracurricular Activities	0	0	0	188,906	0
Operation of Non-Instructional Services:					
Food Service Operations	697,913	0	0	0	0
<i>Total Expenditures</i>	<u>697,913</u>	<u>16,851</u>	<u>0</u>	<u>237,601</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(82,832)</u>	<u>(7,088)</u>	<u>206,862</u>	<u>(67,143)</u>	<u>0</u>
Other Financing Sources (Uses)					
Transfers In	72,083	0	0	0	0
<i>Net Change in Fund Balance</i>	(10,749)	(7,088)	206,862	(67,143)	0
<i>Fund Balances Beginning of Year</i>	<u>(39,553)</u>	<u>18,445</u>	<u>620,586</u>	<u>140,502</u>	<u>18</u>
<i>Fund Balances End of Year</i>	<u>\$ (50,302)</u>	<u>\$ 11,357</u>	<u>\$ 827,448</u>	<u>\$ 73,359</u>	<u>\$ 18</u>

Miscellaneous State Grants	IDEA Special Education Grant	Title III	Title I	IDEA Preschool Grant for Handicapped	Improving Teacher Quality	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 206,862
0	390,454	7,419	245,426	4,021	39,340	4,864	1,070,060
0	0	0	0	0	0	0	3
0	0	0	0	0	0	0	168,853
0	0	0	0	0	0	0	242,917
0	0	0	0	0	0	0	2,818
0	0	81	0	0	0	0	2,256
0	390,454	7,500	245,426	4,021	39,340	4,864	1,693,769
0	35,118	0	78,921	0	27,677	0	160,446
0	272,803	5,245	0	5,341	0	0	283,669
0	0	0	119,861	0	0	0	119,861
0	27,433	0	0	0	0	0	73,969
0	10,494	0	51,268	2,387	8,257	5,210	77,616
0	52,198	0	0	0	0	0	52,198
0	0	0	1,108	0	0	0	1,108
0	0	0	0	0	0	0	188,906
0	0	0	0	0	0	0	697,913
0	398,046	5,245	251,158	7,728	35,934	5,210	1,655,686
0	(7,592)	2,255	(5,732)	(3,707)	3,406	(346)	38,083
0	0	0	0	0	0	0	72,083
0	(7,592)	2,255	(5,732)	(3,707)	3,406	(346)	110,166
1,875	(15,430)	(7,352)	(1,615)	0	(7,124)	0	710,352
\$ 1,875	\$ (23,022)	\$ (5,097)	\$ (7,347)	\$ (3,707)	\$ (3,718)	\$ (346)	\$ 820,518

Streetsboro City School District
Portage County, Ohio
Combining Balance Sheet
Nonmajor Capital Project Funds
June 30, 2018

	Permanent Improvement Fund	Building Fund	Total Nonmajor Capital Project Funds
Assets			
Equity in Pooled Cash and Investments	\$ 831,840	\$ 229,395	\$ 1,061,235
Receivables:			
Property Taxes	838,351	0	838,351
<i>Total Assets</i>	<u>\$ 1,670,191</u>	<u>\$ 229,395</u>	<u>\$ 1,899,586</u>
Liabilities			
Accounts Payable	\$ 494	\$ 0	\$ 494
Contracts Payable	185,080	55,176	240,256
<i>Total Liabilities</i>	<u>185,574</u>	<u>55,176</u>	<u>240,750</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Year	630,752	0	630,752
Unavailable Revenue	7,041	0	7,041
<i>Total Deferred Inflows of Resources</i>	<u>637,793</u>	<u>0</u>	<u>637,793</u>
Fund Balances			
Restricted	846,824	174,219	1,021,043
<i>Total Liabilities, Deferred Inflows of Resources and Fund Balances</i>	<u>\$ 1,670,191</u>	<u>\$ 229,395</u>	<u>\$ 1,899,586</u>

Streetsboro City School District
Portage County, Ohio
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Project Funds
For Fiscal Year Ended June 30, 2018

	Permanent Improvement Fund	Building Fund	Total Nonmajor Capital Project Funds
Revenues			
Property and Other Local Taxes	\$ 648,684	\$ 0	\$ 648,684
Intergovernmental	63,651	0	63,651
Investment Income	0	1,892	1,892
<i>Total Revenues</i>	<u>712,335</u>	<u>1,892</u>	<u>714,227</u>
Expenditures			
Current:			
Instruction:			
Regular	196,333	0	196,333
Support Services:			
Instructional Staff	6,455	0	6,455
Administration	3,297	0	3,297
Fiscal	15,747	0	15,747
Operation and Maintenance of Plant	4,825	0	4,825
Capital Outlay	1,134,432	1,054,289	2,188,721
<i>Total Expenditures</i>	<u>1,361,089</u>	<u>1,054,289</u>	<u>2,415,378</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(648,754)</u>	<u>(1,052,397)</u>	<u>(1,701,151)</u>
Other Financing Sources (Uses)			
Transfers In	0	539,297	539,297
<i>Net Change in Fund Balance</i>	(648,754)	(513,100)	(1,161,854)
<i>Fund Balances Beginning of Year</i>	<u>1,495,578</u>	<u>687,319</u>	<u>2,182,897</u>
<i>Fund Balances End of Year</i>	<u>\$ 846,824</u>	<u>\$ 174,219</u>	<u>\$ 1,021,043</u>

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

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, 2018

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 360,000	\$ 330,141	\$ (29,859)
Investment Income	0	3	3
Charges for Services	287,978	242,917	(45,061)
Miscellaneous	200	1,113	913
<i>Total Revenues</i>	<u>648,178</u>	<u>574,174</u>	<u>(74,004)</u>
Expenditures			
Current:			
Operation of Non-Instructional Services:			
Food Service Operations	<u>700,176</u>	<u>654,478</u>	<u>45,698</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(51,998)</u>	<u>(80,304)</u>	<u>(28,306)</u>
Other Financing Sources (Uses)			
Refund of Prior Year Expenditures	0	875	875
Transfers In	51,822	72,083	20,261
<i>Total Other Financing Sources (Uses)</i>	<u>51,822</u>	<u>72,958</u>	<u>21,136</u>
<i>Net Change in Fund Balance</i>	(176)	(7,346)	(7,170)
<i>Fund Balance Beginning of Year</i>	7,567	7,567	0
Prior Year Encumbrances Appropriated	<u>175</u>	<u>175</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 7,566</u>	<u>\$ 396</u>	<u>\$ (7,170)</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, 2018

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Tuition and Fees	\$ 46,600	\$ 46,182	\$ (418)
Expenditures			
Current:			
Instruction:			
Regular	74,498	47,626	26,872
Vocational	4,000	2,880	1,120
<i>Total Expenditures</i>	<u>78,498</u>	<u>50,506</u>	<u>27,992</u>
<i>Net Change in Fund Balance</i>	(31,898)	(4,324)	27,574
<i>Fund Balance Beginning of Year</i>	<u>45,681</u>	<u>45,681</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 13,783</u>	<u>\$ 41,357</u>	<u>\$ 27,574</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, 2018

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

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, 2018

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Extracurricular Activities	\$ 69,460	\$ 42,939	\$ (26,521)
Contributions and Donations	9,000	1,883	(7,117)
<i>Total Revenues</i>	<u>78,460</u>	<u>44,822</u>	<u>(33,638)</u>
Expenditures			
Current:			
Instruction:			
Regular	47,359	39,097	8,262
Extracurricular Activities	1,000	2,600	(1,600)
<i>Total Expenditures</i>	<u>48,359</u>	<u>41,697</u>	<u>6,662</u>
<i>Net Change in Fund Balance</i>	30,101	3,125	(26,976)
<i>Fund Balance Beginning of Year</i>	<u>17,805</u>	<u>17,805</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 47,906</u>	<u>\$ 20,930</u>	<u>\$ (26,976)</u>

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, 2018

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Extracurricular Activities	\$ 45,170	\$ 36,545	\$ (8,625)
Contributions and Donations	1,950	9,432	7,482
Miscellaneous	11,200	14,213	3,013
<i>Total Revenues</i>	<u>58,320</u>	<u>60,190</u>	<u>1,870</u>
Expenditures			
Current:			
Instruction:			
Regular	8,940	(6,799)	15,739
Special	20	0	20
Support Services:			
Pupils	76,699	52,482	24,217
Board of Education	150	0	150
Administration	7,050	3,486	3,564
Pupil Transportation	25	25	0
Central	3,300	2,584	716
Operation of Non-Instructional Services:			
Community Services	24	0	24
<i>Total Expenditures</i>	<u>96,208</u>	<u>51,778</u>	<u>44,430</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(37,888)</u>	<u>8,412</u>	<u>46,300</u>
Other Financing Sources (Uses)			
Refund of Prior Year Expenditures	9,054	0	(9,054)
<i>Net Change in Fund Balance</i>	(28,834)	8,412	37,246
<i>Fund Balance Beginning of Year</i>	44,740	44,740	0
Prior Year Encumbrances Appropriated	3,359	3,359	0
<i>Fund Balance End of Year</i>	<u>\$ 19,265</u>	<u>\$ 56,511</u>	<u>\$ 37,246</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, 2018

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 2,499	\$ 2,919	\$ 420
Contributions and Donations	10,900	1,400	(9,500)
<i>Total Revenues</i>	<u>13,399</u>	<u>4,319</u>	<u>(9,080)</u>
Expenditures			
Current:			
Instruction:			
Regular	20,348	16,681	3,667
Special	299	280	19
Support Services:			
Instructional Staff	778	21	757
<i>Total Expenditures</i>	<u>21,425</u>	<u>16,982</u>	<u>4,443</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(8,026)</u>	<u>(12,663)</u>	<u>(4,637)</u>
Other Financing Sources (Uses)			
Advances In	0	5,444	5,444
<i>Net Change in Fund Balance</i>	(8,026)	(7,219)	807
<i>Fund Balance Beginning of Year</i>	18,557	18,557	0
Prior Year Encumbrances Appropriated	21	21	0
<i>Fund Balance End of Year</i>	<u>\$ 10,552</u>	<u>\$ 11,359</u>	<u>\$ 807</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, 2018

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Extracurricular Activities	\$ 5,000	\$ 0	\$ (5,000)
Charges for Services	115,000	87,312	(27,688)
Miscellaneous	0	1,200	1,200
<i>Total Revenues</i>	<u>120,000</u>	<u>88,512</u>	<u>(31,488)</u>
Expenditures			
Current:			
Operation of Non-Instructional Services:			
Community Services	<u>115,253</u>	<u>108,354</u>	<u>6,899</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>4,747</u>	<u>(19,842)</u>	<u>(24,589)</u>
Other Financing Sources (Uses)			
Refund of Prior Year Expenditures	2,000	434	(1,566)
Advances In	0	25,000	25,000
Advances Out	0	(3,000)	(3,000)
<i>Total Other Financing Sources (Uses)</i>	<u>2,000</u>	<u>22,434</u>	<u>20,434</u>
<i>Net Change in Fund Balance</i>	6,747	2,592	(4,155)
<i>Fund Balance Beginning of Year</i>	3,911	3,911	0
Prior Year Encumbrances Appropriated	<u>252</u>	<u>252</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 10,910</u>	<u>\$ 6,755</u>	<u>\$ (4,155)</u>

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, 2018

	Final Budget	Actual	Variance with Final Budget Over (Under)
<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><u>\$ 11,000</u></u>	<u><u>\$ 11,000</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

Classroom Facilities Maintenance Fund

For the Fiscal Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Property and Other Local Taxes	\$ 206,862	\$ 206,862	\$ 0
<i>Net Change in Fund Balance</i>	206,862	206,862	0
<i>Fund Balance Beginning of Year</i>	620,586	620,586	0
<i>Fund Balance End of Year</i>	\$ 827,448	\$ 827,448	\$ 0

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, 2018

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Extracurricular Activities	\$ 196,135	\$ 168,355	\$ (27,780)
Contributions and Donations	1,400	305	(1,095)
Miscellaneous	9,575	1,300	(8,275)
<i>Total Revenues</i>	<u>207,110</u>	<u>169,960</u>	<u>(37,150)</u>
Expenditures			
Current:			
Instruction:			
Regular	4,590	2,366	2,224
Support Services:			
Pupils	42,300	38,756	3,544
Extracurricular Activities	224,047	187,255	36,792
<i>Total Expenditures</i>	<u>270,937</u>	<u>228,377</u>	<u>42,560</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(63,827)</u>	<u>(58,417)</u>	<u>5,410</u>
Other Financing Sources (Uses)			
Refund of Prior Year Expenditures	0	498	498
<i>Net Change in Fund Balance</i>	(63,827)	(57,919)	5,908
<i>Fund Balance Beginning of Year</i>	148,195	148,195	0
Prior Year Encumbrances Appropriated	3,566	3,566	0
<i>Fund Balance End of Year</i>	<u>\$ 87,934</u>	<u>\$ 93,842</u>	<u>\$ 5,908</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, 2018

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 9,000	\$ 0	\$ (9,000)
Expenditures			
Current:			
Support Services:			
Instructional Staff	9,017	0	9,017
<i>Net Change in Fund Balance</i>	(17)	0	17
<i>Fund Balance Beginning of Year</i>	17	17	0
<i>Fund Balance End of Year</i>	\$ 0	\$ 17	\$ 17

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, 2018

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 1,171	\$ 0	\$ (1,171)
Expenditures			
Current:			
Instruction:			
Regular	376	0	0
Special	1,171	1,176	(5)
<i>Total Expenditures</i>	<u>1,547</u>	<u>1,176</u>	<u>(5)</u>
<i>Net Change in Fund Balance</i>	\$ (376)	\$ (1,176)	\$ (800)
<i>Fund Balance Beginning of Year</i>	<u>1,876</u>	<u>1,876</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$ 1,500</u></u>	<u><u>\$ 700</u></u>	<u><u>\$ (800)</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, 2018

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 472,121	\$ 410,034	\$ (62,087)
Expenditures			
Current:			
Instruction:			
Special	44,062	34,051	10,011
Student Intervention Services	294,796	277,551	17,245
Support Services:			
Pupils	34,710	27,433	7,277
Instructional Staff	15,500	10,494	5,006
Administration	79,353	66,785	12,568
<i>Total Expenditures</i>	<u>468,421</u>	<u>416,314</u>	<u>52,107</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>3,700</u>	<u>(6,280)</u>	<u>(9,980)</u>
Other Financing Sources (Uses)			
Advances In	0	9,159	9,159
Advances Out	(3,702)	(3,702)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(3,702)</u>	<u>5,457</u>	<u>9,159</u>
<i>Net Change in Fund Balance</i>	(2)	(823)	(821)
<i>Fund Balance Beginning of Year</i>	<u>1,268</u>	<u>1,268</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 1,266</u>	<u>\$ 445</u>	<u>\$ (821)</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, 2018

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 12,989	\$ 7,417	\$ (5,572)
Miscellaneous	81	81	0
<i>Total Revenues</i>	<u>13,070</u>	<u>7,498</u>	<u>(5,572)</u>
Expenditures			
Current:			
Instruction:			
Special	<u>5,718</u>	<u>5,245</u>	<u>473</u>
Other Financing Sources (Uses)			
Advances In	0	5,099	5,099
Advances Out	<u>(7,500)</u>	<u>(7,500)</u>	<u>0</u>
<i>Total Other Financing Sources (Uses)</i>	<u>(7,500)</u>	<u>(2,401)</u>	<u>5,099</u>
<i>Net Change in Fund Balance</i>	(148)	(148)	0
<i>Fund Balance Beginning of Year</i>	<u>148</u>	<u>148</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 0</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 I Fund
For the Fiscal Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 276,294	\$ 259,046	\$ (17,248)
Expenditures			
Current:			
Instruction:			
Regular	102,572	89,795	12,777
Other	109,145	122,563	(13,418)
Support Services:			
Instructional Staff	63,535	51,069	12,466
Pupil Transportation	1,148	1,148	0
Operation of Non-Instructional Services:			
Community Services	410	0	410
<i>Total Expenditures</i>	<u>276,810</u>	<u>264,575</u>	<u>12,235</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(516)</u>	<u>(5,529)</u>	<u>(5,013)</u>
Other Financing Sources (Uses)			
Advances In	0	5,013	5,013
Advances Out	(400)	(400)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(400)</u>	<u>4,613</u>	<u>5,013</u>
<i>Net Change in Fund Balance</i>	(916)	(916)	0
<i>Fund Balance Beginning of Year</i>	616	616	0
Prior Year Encumbrances Appropriated	<u>300</u>	<u>300</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ 0</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, 2018

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 10,504	\$ 4,021	\$ (6,483)
Expenditures			
Current:			
Instruction:			
Regular	1,500	489	1,011
Special	5,432	3,739	1,693
Support Services:			
Instructional Staff	3,572	547	3,025
<i>Total Expenditures</i>	<u>10,504</u>	<u>4,775</u>	<u>5,729</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>0</u>	<u>(754)</u>	<u>(754)</u>
Other Financing Sources (Uses)			
Advances In	<u>0</u>	<u>264</u>	<u>264</u>
<i>Net Change in Fund Balance</i>	0	(490)	(490)
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 0</u>	<u>\$ (490)</u>	<u>\$ (490)</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, 2018

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 54,208	\$ 39,340	\$ (14,868)
Expenditures			
Current:			
Instruction:			
Regular	41,753	34,056	7,697
Support Services:			
Instructional Staff	11,392	7,616	3,776
<i>Total Expenditures</i>	<u>53,145</u>	<u>41,672</u>	<u>11,473</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>1,063</u>	<u>(2,332)</u>	<u>(3,395)</u>
Other Financing Sources (Uses)			
Advances In	<u>0</u>	<u>2,162</u>	<u>2,162</u>
<i>Net Change in Fund Balance</i>	1,063	(170)	(1,233)
<i>Fund Balance Beginning of Year</i>	200	200	0
Prior Year Encumbrances Appropriated	<u>228</u>	<u>228</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 1,491</u>	<u>\$ 258</u>	<u>\$ (1,233)</u>

Streetsboro City School District
Portage County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Miscellaneous Federal Grants
For the Fiscal Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 10,000	\$ 4,864	\$ (5,136)
Expenditures			
Current:			
Support Services:			
Instructional Staff	10,000	5,210	4,790
<i>Excess of Revenues Over (Under) Expenditures</i>	0	(346)	(346)
Other Financing Sources (Uses)			
Advances In	0	346	346
<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
Bond Retirement Fund
For the Fiscal Year Ended June 30, 2018

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Property and Other Local Taxes	\$ 2,970,967	\$ 2,979,189	\$ 8,222
Intergovernmental	169,068	166,202	(2,866)
<i>Total Revenues</i>	<u>3,140,035</u>	<u>3,145,391</u>	<u>5,356</u>
Expenditures			
Current:			
Support Services:			
Fiscal	60,000	54,059	5,941
Debt Service:			
Principal Retirement	1,350,000	1,330,000	20,000
Interest and Fiscal Charges	1,810,683	1,772,104	38,579
<i>Total Expenditures</i>	<u>3,220,683</u>	<u>3,156,163</u>	<u>64,520</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(80,648)</u>	<u>(10,772)</u>	<u>69,876</u>
Other Financing Sources (Uses)			
Refunding Bonds Issued	5,735,000	5,735,000	0
Premium on Refunding Bonds Issued	893,666	893,666	0
Payment to Refunded Bond Escrow Agent	(6,486,968)	(6,486,968)	0
<i>Total Other Financing Sources (Uses)</i>	<u>141,698</u>	<u>141,698</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	61,050	130,926	69,876
<i>Fund Balance Beginning of Year</i>	<u>1,342,382</u>	<u>1,342,382</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 1,403,432</u>	<u>\$ 1,473,308</u>	<u>\$ 69,876</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, 2018

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Property and Other Local Taxes	\$ 618,768	\$ 635,639	\$ 16,871
Intergovernmental	63,385	63,651	266
<i>Total Revenues</i>	<u>682,153</u>	<u>699,290</u>	<u>17,137</u>
Expenditures			
Current:			
Instruction:			
Regular	272,130	196,333	75,797
Support Services:			
Instructional Staff	0	6,455	(6,455)
Administration	0	3,297	(3,297)
Fiscal	26,000	15,747	10,253
Operation and Maintenance of Plant	25,000	4,825	20,175
Pupil Transportation	194,000	0	194,000
Extracurricular Activities	27,093	7,093	20,000
Capital Outlay	1,216,349	948,858	267,491
<i>Total Expenditures</i>	<u>1,760,572</u>	<u>1,182,608</u>	<u>577,964</u>
<i>Net Change in Fund Balance</i>	(1,078,419)	(483,318)	595,101
<i>Fund Balance Beginning of Year</i>	534,585	534,585	0
Prior Year Encumbrances Appropriated	<u>780,572</u>	<u>780,572</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 236,738</u>	<u>\$ 831,839</u>	<u>\$ 595,101</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, 2018

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Investment Income	\$ 15,000	\$ 1,892	\$ (13,108)
Expenditures			
Capital Outlay	1,703,603	1,476,100	227,503
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,688,603)</u>	<u>(1,474,208)</u>	<u>214,395</u>
Other Financing Sources (Uses)			
Transfers In	539,297	539,297	0
<i>Net Change in Fund Balance</i>	(1,149,306)	(934,911)	214,395
<i>Fund Balance Beginning of Year</i>	179,651	179,651	0
Prior Year Encumbrances Appropriated	984,654	984,654	0
<i>Fund Balance End of Year</i>	<u>\$ 14,999</u>	<u>\$ 229,394</u>	<u>\$ 214,395</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, 2018

	Final Budget	Actual	Variance with Final Budget Over (Under)
Revenues			
Intergovernmental	\$ 445,157	\$ 445,157	\$ 0
Investment Income	117,500	113,252	(4,248)
<i>Total Revenues</i>	<u>562,657</u>	<u>558,409</u>	<u>(4,248)</u>
Expenditures			
Capital Outlay	13,335,031	11,296,692	2,038,339
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(12,772,374)</u>	<u>(10,738,283)</u>	<u>2,034,091</u>
Other Financing Sources (Uses)			
Advances In	0	100,000	100,000
Transfers Out	0	(539,297)	(539,297)
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>(439,297)</u>	<u>(439,297)</u>
<i>Net Change in Fund Balance</i>	(12,772,374)	(11,177,580)	1,594,794
<i>Fund Balance Beginning of Year</i>	343,233	343,233	0
Prior Year Encumbrances Appropriated	<u>12,872,798</u>	<u>12,872,798</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$ 443,657</u>	<u>\$ 2,038,451</u>	<u>\$ 1,594,794</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, 2018

	Special Trust	Education Foundation	Totals
Assets			
Equity in Pooled Cash and Investments	\$ 1,329	\$ 125,151	\$ 126,480
Net Position			
Held in Trust for Scholarships	\$ 1,329	\$ 125,151	\$ 126,480

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, 2018

	Special Trust	Education Foundation	Totals
Additions			
Gifts and Contributions	\$ 936	\$ 8,335	\$ 9,271
Investment Earnings	0	1,039	1,039
Miscellaneous	4,060	10,870	14,930
<i>Total Additions</i>	<u>4,996</u>	<u>20,244</u>	<u>25,240</u>
Deductions			
Payments in Accordance with Trust Agreements	<u>4,100</u>	<u>16,977</u>	<u>21,077</u>
<i>Change in Net Position</i>	896	3,267	4,163
<i>Net Position Beginning of Year</i>	433	121,884	122,317
<i>Net Position End of Year</i>	<u>\$ 1,329</u>	<u>\$ 125,151</u>	<u>\$ 126,480</u>

Streetsboro City School District
Portage County, Ohio
Statement of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2018

	Balance 6/30/2017	Additions	Deletions	Balance 6/30/2018
Employee Flexible Spending				
Assets				
Equity in Pooled Cash and Investments	\$ 10,660	\$ 64,392	\$ 57,989	\$ 17,063
Total Assets	<u>\$ 10,660</u>	<u>\$ 64,392</u>	<u>\$ 57,989</u>	<u>\$ 17,063</u>
Liabilities				
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 0
Undistributed Monies	\$ 10,660	\$ 64,392	\$ 57,989	\$ 17,063
Total Liabilities	<u>\$ 10,660</u>	<u>\$ 64,392</u>	<u>\$ 57,989</u>	<u>\$ 17,063</u>
Student Managed Activities				
Assets				
Equity in Pooled Cash and Investments	\$ 86,177	\$ 69,507	\$ 74,976	\$ 80,708
Total Assets	<u>\$ 86,177</u>	<u>\$ 69,507</u>	<u>\$ 74,976</u>	<u>\$ 80,708</u>
Liabilities				
Due to Students	\$ 86,177	\$ 69,507	\$ 74,976	\$ 80,708
Total Liabilities	<u>\$ 86,177</u>	<u>\$ 69,507</u>	<u>\$ 74,976</u>	<u>\$ 80,708</u>
Totals				
Assets				
Equity in Pooled Cash and Investments	\$ 96,837	\$ 133,899	\$ 132,965	\$ 97,771
Total Assets	<u>\$ 96,837</u>	<u>\$ 133,899</u>	<u>\$ 132,965</u>	<u>\$ 97,771</u>
Liabilities				
Undistributed Monies	\$ 10,660	\$ 64,392	\$ 57,989	\$ 17,063
Due to Students	86,177	69,507	74,976	80,708
Total Liabilities	<u>\$ 96,837</u>	<u>\$ 133,899</u>	<u>\$ 132,965</u>	<u>\$ 97,771</u>



STATISTICAL SECTION

Statistical Section

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.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends 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 to S-13
Revenue Capacity 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-14 to S-21
Debt Capacity 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-22 to S-27
Economic and Demographic Information 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-28 to S-29
Operating Information 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-30 to S-40

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.

With the implementation of GASB No. 68 in fiscal year 2015, the calculation of pension expense has changed, however government-wide expenses for 2014 and prior fiscal years were not restated to reflect this change.

With the implementation of GASB No. 75 in fiscal year 2018, the calculation of pension expense has changed, however government-wide expenses for 2017 and prior fiscal years were not restated to reflect this change.

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

	2018	Restated 2017	2016	2015
<i>Governmental Activities:</i>				
Net Investment in Capital Assets	\$ 32,533,764	\$ 19,339,981	\$ 9,793,415	\$ 10,245,457
Restricted for:				
Capital Projects	2,923,312	15,481,018	25,277,831	25,052,402
Debt Service	2,057,123	1,919,251	1,731,868	1,224,036
Other Purposes	962,046	827,244	690,408	374,760
Unrestricted	<u>(25,585,294)</u>	<u>(37,244,437)</u>	<u>(27,459,831)</u>	<u>(30,378,508)</u>
Total Governmental Activities				
Net Position	<u>\$ 12,890,951</u>	<u>\$ 323,057</u>	<u>\$ 10,033,691</u>	<u>\$ 6,518,147</u>

Source: School District financial records.

<u>Restated</u> <u>2014</u>	<u>2013</u>	<u>Restated</u> <u>2012</u>	<u>2011</u>	<u>Restated</u> <u>2010</u>	<u>2009</u>
\$ 8,492,052	\$ 8,959,352	\$ 8,555,252	\$ 8,539,521	\$ 4,776,740	\$ 4,224,729
25,361,350	941,658	1,005,728	940,743	461,621	251,459
1,616,560	404,657	383,597	340,291	496,288	245,932
299,255	383,343	567,374	159,339	98,193	440,804
<u>(30,417,070)</u>	<u>1,116,121</u>	<u>77,001</u>	<u>(228,218)</u>	<u>(2,122,702)</u>	<u>(2,695,379)</u>
<u>\$ 5,352,147</u>	<u>\$ 11,805,131</u>	<u>\$ 10,588,952</u>	<u>\$ 9,751,676</u>	<u>\$ 3,710,140</u>	<u>\$ 2,467,545</u>

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

	2018	2017	2016
<u>Expenses:</u>			
Instruction:			
Regular	\$ 3,545,701	\$ 11,156,074	\$ 10,095,215
Special	1,881,336	3,584,580	2,989,259
Vocational	2,916	1,482	0
Adult/Continuing	0	0	0
Student Intervention	119,072	65,413	80,896
Other	968,624	1,369,621	1,330,739
Support Services:			
Pupils	960,988	1,507,797	1,345,419
Instructional Staff	390,781	687,628	705,967
Board of Education	580,093	408,615	402,306
Administration	1,862,269	1,990,829	1,751,590
Fiscal	863,044	831,285	761,482
Business	241,364	250,594	229,411
Operation and Maintenance of Plant	1,767,981	2,450,967	2,609,600
Pupil Transportation	1,326,906	1,430,225	1,352,539
Central	127,196	133,663	141,018
Operation of Non-Instructional Services	92,536	203,271	168,541
Food Services	750,903	707,760	741,928
Extracurricular Activities	566,207	891,937	812,751
Interest and Fiscal Charges	1,769,960	2,126,746	2,074,379
Total Expenses	<u>17,817,877</u>	<u>29,798,487</u>	<u>27,593,040</u>

Program Revenues:

Charges for Services and Sales:

Instruction:			
Regular	931,051	543,206	583,201
Special	57,395	41,152	6,853
Vocational	0	0	1,516
Other	0	32,995	27,125
Support Services:			
Pupils	69,919	53,124	86,529
Administration	0	2,094	1,694
Pupil Transportation	0	60	114
Central	0	1,702	2,741
Operation of Non-Instructional Services	88,516	93,799	107,799
Food Services	242,914	269,479	281,395
Extracurricular Activities	138,078	125,973	123,639

2015	2014 (1)	2013	2012	2011	2010	2009
\$ 10,036,967	\$ 10,312,853	\$ 9,563,309	\$ 9,635,453	\$ 9,895,292	\$ 10,867,617	\$ 10,433,756
2,769,035	2,790,101	2,392,851	1,703,225	1,579,808	1,688,987	1,370,479
1,643	1,330	12,537	99,114	94,093	92,571	85,747
0	0	0	0	0	0	11,900
7,202	6,847	297,845	244,284	225,285	189,905	368,674
1,331,110	1,389,542	1,035,539	1,020,260	1,150,927	881,680	818,295
1,361,496	1,223,480	1,303,905	1,433,207	1,213,284	1,386,910	1,418,428
651,618	574,123	930,779	1,355,944	1,268,692	1,313,085	1,329,457
388,264	373,808	220,240	189,903	267,823	220,247	274,856
1,607,350	1,687,007	1,724,487	1,569,207	1,463,550	1,631,604	1,608,813
759,490	711,910	694,913	691,650	686,133	661,743	716,433
229,654	196,375	199,744	198,808	156,764	98,336	106,334
2,099,563	2,315,003	1,981,139	2,689,931	1,952,656	2,067,763	2,401,950
1,367,170	1,350,477	1,300,008	1,345,812	1,080,025	963,163	1,224,908
139,806	150,695	9,244	94,386	76,853	99,799	131,535
161,474	162,622	148,323	112,320	133,958	165,011	147,540
666,705	690,445	711,983	709,352	664,781	827,566	722,630
809,956	524,291	781,034	588,303	444,464	617,328	554,941
2,097,257	1,589,474	560,050	586,879	629,972	710,079	734,390
26,485,760	26,050,383	23,867,930	24,268,038	22,984,360	24,483,394	24,461,066
595,505	393,920	394,940	270,412	144,726	147,506	135,937
8,798	23,353	0	0	0	0	52,479
501	727	1,781	946	0	1,307	0
23,755	35,774	0	0	0	78,335	0
77,072	78,670	88,885	108,209	99,875	78,688	59,998
0	0	0	0	0	0	0
0	328	0	0	0	0	0
1,768	2,875	0	0	0	1,700	0
114,805	107,351	111,258	112,349	0	0	37,597
283,621	331,865	345,871	360,924	355,420	409,619	419,242
143,424	134,802	127,367	126,579	179,866	214,322	257,186

(continued)

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

	2018	2017	2016
<u>Operating Grants and Contributions</u>			
Instruction:			
Regular	\$ 185,810	\$ 252,776	\$ 87,323
Special	906,434	826,116	855,378
Vocational	12,068	10,729	7,190
Student Intervention	0	46,124	43,512
Other	102,208	145,129	189,500
Support Services:			
Pupils	38,535	32,014	20,687
Instructional Staff	79,030	55,994	49,680
Board of Education	0	0	0
Administration	55,492	84,267	65,020
Fiscal	0	0	0
Operation and Maintenance of Plant	0	0	0
Pupil Transportation	41,383	41,151	55,388
Central	0	0	0
Operation of Non-Instructional Services	0	0	0
Food Services	372,164	400,992	422,855
Extracurricular Activities	1,605	5,502	4,267
<u>Capital Grants and Contributions</u>			
Support Services:			
Extracurricular Activities	0	0	0
<i>Total Program Revenues</i>	<u>3,322,602</u>	<u>3,064,378</u>	<u>3,023,406</u>
<i>Net Expense</i>	<u>(14,495,275)</u>	<u>(26,734,109)</u>	<u>(24,569,634)</u>
<u>General Revenues and Other Changes in Net Position</u>			
Property and Other Local Taxes Levied For:			
General Purposes	14,401,446	13,577,723	15,057,341
Debt Service	3,001,193	2,918,263	3,241,073
Capital Projects	648,738	603,497	692,547
Other Purposes	206,862	206,862	206,862
Grants and Entitlements not Restricted to Specific Programs	7,560,479	7,594,630	7,770,999
Grants and Entitlements not Restricted-OFCC Project	0	0	0
Payment in Lieu of Taxes	805,108	357,425	680,633
Investment Earnings	235,853	178,675	245,715
Insurance Recoveries	0	0	83,450
Miscellaneous	203,490	113,518	106,558
<i>Total Governmental Activities</i>	<u>27,063,169</u>	<u>25,550,593</u>	<u>28,085,178</u>
<i>Change in Net Position</i>	<u>\$ 12,567,894</u>	<u>\$ (1,183,516)</u>	<u>\$ 3,515,544</u>

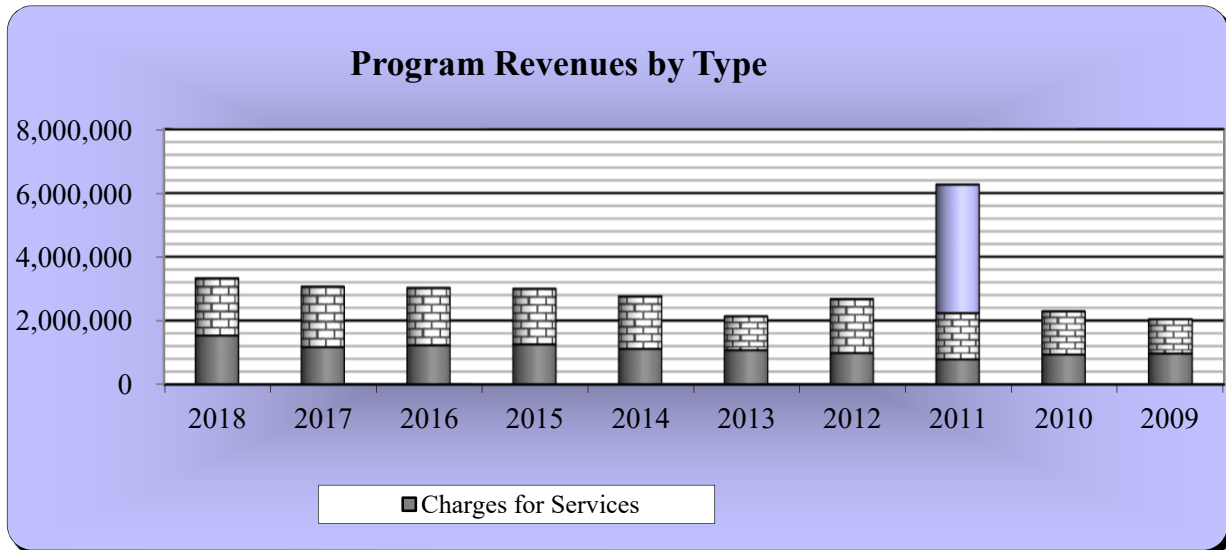
Source: School District financial records.

(1) Certain foundation payments for special education and transportation were reclassified to program revenue from general revenue in fiscal year 2015. For comparability purposes, fiscal year 2014 was updated but no years prior to fiscal year 2014 reflect this change.

2015	2014 (1)	2013	2012	2011	2010	2009
\$ 79,624	\$ 61,837	\$ 74,650	\$ 114,826	\$ 53,043	\$ 231,409	\$ 88,976
869,000	899,331	354,011	258,006	320,272	350,563	0
31,866	17,133	0	0	0	0	0
0	0	254,311	167,254	0	0	158,914
189,744	228,785	0	0	307,290	0	355,238
18,236	3,938	2,019	93,732	79,556	272,689	26,941
41,035	14,692	45,698	55,608	134,167	33,330	31,913
0	0	0	0	0	69	0
82,989	30,310	3,647	3,421	0	14,590	6,515
726	1,679	0	0	0	0	1,508
0	0	0	0	118,898	0	0
52,364	49,612	0	15,104	0	0	0
0	0	0	0	0	38	0
0	0	0	0	141,770	129,774	124,542
381,973	335,486	323,755	326,240	297,547	326,570	280,960
0	6,213	3,245	1,584	0	0	0
0	0	0	658,675	4,032,470	0	0
<u>2,996,806</u>	<u>2,758,681</u>	<u>2,131,438</u>	<u>2,673,869</u>	<u>6,264,900</u>	<u>2,290,509</u>	<u>2,037,946</u>
<u>(23,488,954)</u>	<u>(23,291,702)</u>	<u>(21,736,492)</u>	<u>(21,594,169)</u>	<u>(16,719,460)</u>	<u>(22,192,885)</u>	<u>(22,423,120)</u>
11,999,581	14,829,588	13,047,810	12,729,915	11,472,227	11,466,028	13,486,143
2,761,602	2,572,336	1,075,006	1,049,534	1,053,578	2,477,546	1,019,169
620,166	708,204	583,196	578,710	522,840	639,398	581,253
109,707	96,652	0	0	0	0	0
7,791,459	7,418,488	7,501,925	7,751,698	8,713,535	8,663,500	8,131,992
0	24,047,221	0	0	0	0	0
905,320	388,184	600,581	470,027	791,594	264,709	373,611
188,822	12,832	4,513	2,114	4,851	3,784	45,832
0	0	0	0	59,729	0	0
278,297	214,619	139,640	90,161	142,642	29,582	78,314
<u>24,654,954</u>	<u>50,288,124</u>	<u>22,952,671</u>	<u>22,672,159</u>	<u>22,760,996</u>	<u>23,544,547</u>	<u>23,716,314</u>
<u>\$ 1,166,000</u>	<u>\$ 26,996,422</u>	<u>\$ 1,216,179</u>	<u>\$ 1,077,990</u>	<u>\$ 6,041,536</u>	<u>\$ 1,351,662</u>	<u>\$ 1,293,194</u>

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

	2018	2017	2016	2015
Governmental Activities				
Instruction:				
Regular	\$ 1,116,861	\$ 795,982	\$ 670,524	\$ 675,129
Special	963,829	867,268	862,231	877,798
Vocational	12,068	10,729	8,706	32,367
Adult/Continuing	0	0	0	0
Student Intervention	0	46,124	43,512	0
Other	102,208	178,124	216,625	213,499
Support Services:				
Pupils	108,454	85,138	107,216	95,308
Instructional Staff	79,030	55,994	49,680	41,035
Board of Education	0	0	0	0
Administration	55,492	86,361	66,714	82,989
Fiscal	0	0	0	726
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	41,383	41,211	55,502	52,364
Central	0	1,702	2,741	1,768
Operation of Non-Instructional Services	88,516	93,799	107,799	114,805
Food Services	615,078	670,471	704,250	665,594
Extracurricular Activities	139,683	131,475	127,906	143,424
Total Program Revenues	\$ 3,322,602	\$ 3,064,378	\$ 3,023,406	\$ 2,996,806



Source: School District financial records

(1) Certain foundation payments for special education and transportation were reclassified to program revenue from general revenue in fiscal year 2015. For comparability purposes, fiscal year 2014 was updated but no years prior to fiscal year 2014 reflect this change.

2014 (1)	2013	2012	2011	2010	2009
\$ 455,757	\$ 469,590	\$ 385,238	\$ 197,769	\$ 378,915	\$ 224,913
922,684	354,011	258,006	320,272	350,563	52,479
17,860	1,781	946	0	1,307	0
0	0	0	0	0	0
0	254,311	167,254	0	0	158,914
264,559	0	0	307,290	78,335	355,238
82,608	90,904	201,941	179,431	351,377	86,939
14,692	45,698	55,608	134,167	33,330	31,913
0	0	0	0	69	0
30,310	3,647	3,421	0	14,590	6,515
1,679	0	0	0	0	1,508
0	0	0	118,898	0	0
49,940	0	15,104	0	0	0
2,875	0	0	0	1,738	0
107,351	111,258	112,349	141,770	129,774	162,049
667,351	669,626	687,164	652,967	736,189	700,202
141,015	130,612	786,838	4,212,336	214,322	257,186
<u>\$ 2,758,681</u>	<u>\$ 2,131,438</u>	<u>\$ 2,673,869</u>	<u>\$ 6,264,900</u>	<u>\$ 2,290,509</u>	<u>\$ 2,037,856</u>

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

	2018	2017	2016	2015
Revenues:				
Property and Other Local Taxes	\$ 18,257,734	\$ 17,330,784	\$ 18,763,914	\$ 15,152,645
Intergovernmental	9,696,758	16,097,497	20,643,892	15,311,302
Investment Income	235,857	178,679	245,722	217,382
Tuition and Fees	794,182	562,431	501,077	501,249
Extracurricular Activities	248,337	231,118	326,887	345,721
Rentals	153,925	8,915	5,448	7,261
Charges for Services	330,229	361,185	389,187	398,426
Contributions and Donations	45,043	116,648	11,861	10,081
Payments in Lieu of Taxes	400,797	213,632	475,196	442,320
Miscellaneous	205,665	255,016	124,772	241,147
<i>Total Revenues</i>	<u>30,368,527</u>	<u>35,355,905</u>	<u>41,487,956</u>	<u>32,627,534</u>
Expenditures:				
Current:				
Instruction:				
Regular	11,430,706	10,242,273	10,055,228	10,118,190
Special	3,514,513	3,400,359	3,024,991	2,811,000
Vocational	2,916	1,482	1,520	1,643
Adult/Continuing	0	0	0	0
Student Intervention	119,072	65,413	80,896	556
Other	1,199,539	1,342,048	1,330,236	1,349,213
Support Services:				
Pupils	1,576,693	1,445,724	1,375,635	1,392,529
Instructional Staff	627,238	647,043	692,151	637,840
Board of Education	580,093	385,179	402,896	388,710
Administration	1,941,553	1,929,483	1,762,478	1,655,306
Fiscal	916,474	824,162	762,439	762,074
Business	246,888	247,265	230,061	232,010
Operation and Maintenance of Plant	1,949,588	1,968,582	1,950,178	1,898,429
Pupil Transportation	1,306,205	1,373,063	1,623,245	1,678,263
Central	135,114	132,072	140,535	140,065
Operation of Non-Instructional Services:				
Food Service Operations	698,689	707,760	682,658	687,299
Community Services	103,802	108,527	114,792	105,043
Extracurricular Activities	665,285	710,297	618,436	628,433
Capital Outlay	11,728,720	19,390,844	29,170,216	3,347,846
Debt Service:				
Principal Retirement	1,330,000	499,697	640,285	1,415,000
Interest and Fiscal Charges	1,772,104	2,735,352	2,331,199	2,138,520
<i>Total Expenditures</i>	<u>41,845,192</u>	<u>48,156,625</u>	<u>56,990,075</u>	<u>31,387,969</u>
Excess of Revenues Over (Under)				
Expenditures	(11,476,665)	(12,800,720)	(15,502,119)	1,239,565
Other Financing Sources (Uses):				
Issuance of Bonds	0	0	0	0
Refunding Bonds Issued	5,735,000	15,570,000	0	0
Payment to Refunding Bond Escrow Agents	(6,486,968)	(16,973,868)	0	0
Premium on Refunding Bonds Issued	893,666	1,716,609	0	0
Proceeds From Sale of Capital Assets	100	633,550	0	0
Premium on Debt Issuance	0	0	0	0
Insurance Recoveries	0	0	83,450	0
Transfers In	611,380	337,679	0	0
Transfers Out	(611,380)	(337,679)	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>141,798</u>	<u>946,291</u>	<u>83,450</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	<u>\$ (11,334,867)</u>	<u>\$ (11,854,429)</u>	<u>\$ (15,418,669)</u>	<u>\$ 1,239,565</u>
Debt Service as a Percentage of				
Noncapital Expenditures	10.53%	11.33%	10.65%	12.88%

Source: School District financial records.

	2014	2013	2012	2011	2010	2009
\$	17,851,041	\$ 14,809,836	\$ 14,614,441	\$ 12,890,308	\$ 14,469,988	\$ 15,021,731
	10,571,769	9,076,948	8,799,467	9,858,832	10,177,419	8,845,828
	14,412	4,513	2,114	4,853	3,918	45,832
	312,102	282,583	167,997	156,676	135,791	226,012
	352,856	325,421	331,834	320,013	289,864	309,978
	4,654	4,650	7,436	3,915	11,461	1,074
	399,070	423,013	441,498	462,954	500,786	548,284
	15,157	10,142	7,736	4,535	24,437	45,198
	388,184	210,811	470,027	791,594	266,269	373,611
	115,773	139,012	86,218	104,828	12,240	57,794
	<u>30,025,018</u>	<u>25,286,929</u>	<u>24,928,768</u>	<u>24,598,508</u>	<u>25,892,173</u>	<u>25,475,342</u>
	9,993,800	9,423,133	9,375,185	9,752,032	10,595,140	10,235,568
	2,735,179	2,396,637	1,700,135	1,581,498	1,636,143	1,352,358
	1,330	17,540	98,850	93,720	92,213	85,134
	0	0	0	0	0	11,900
	6,847	298,584	246,340	223,477	189,093	368,499
	1,389,542	1,035,539	1,020,260	1,150,927	881,680	820,332
	1,229,787	1,306,897	1,454,073	1,214,702	1,375,369	1,420,581
	655,498	908,006	1,405,251	1,243,782	1,308,126	1,385,047
	373,808	220,240	189,903	267,823	220,247	274,856
	1,666,652	1,823,704	1,534,351	1,472,908	1,632,332	1,610,833
	707,540	691,246	693,235	676,164	653,702	732,816
	195,269	199,226	198,526	156,539	98,033	106,366
	1,800,167	1,745,972	1,633,044	1,640,191	1,658,844	1,990,270
	1,256,358	1,193,674	1,237,627	971,696	1,046,290	1,414,519
	136,772	6,413	91,555	74,385	99,472	134,109
	682,082	734,404	732,103	699,686	737,922	709,267
	104,205	90,525	106,493	135,233	165,088	143,292
	643,160	592,491	583,548	499,815	604,354	546,131
	557,200	527,276	836,434	4,068,716	385,332	454,835
	790,000	810,000	790,000	950,000	580,000	890,000
	1,110,609	460,646	495,493	523,611	898,653	573,819
	<u>26,035,805</u>	<u>24,482,153</u>	<u>24,422,406</u>	<u>27,396,905</u>	<u>24,858,033</u>	<u>25,260,532</u>
	<u>3,989,213</u>	<u>804,776</u>	<u>506,362</u>	<u>(2,798,397)</u>	<u>1,034,140</u>	<u>214,810</u>
	38,435,000	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	4,396	0
	878,866	0	0	0	0	0
	0	726	658,675	4,092,199	0	0
	31,637,651	23,493	18,000	50,898	0	38,345
	(31,637,651)	(23,493)	(18,000)	(50,898)	0	(38,345)
	<u>39,313,866</u>	<u>726</u>	<u>658,675</u>	<u>4,092,199</u>	<u>4,396</u>	<u>0</u>
\$	<u>43,303,079</u>	<u>\$ 805,502</u>	<u>\$ 1,165,037</u>	<u>\$ 1,293,802</u>	<u>\$ 1,038,536</u>	<u>\$ 214,810</u>
	7.48%	5.29%	5.09%	4.68%	5.86%	5.69%

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

	2018	2017	2016	2015
General Fund				
Reserved	0	0	0	0
Unreserved	0	0	0	0
Nonspendable	5,002	1,615	1,615	1,615
Committed	176,442	29,388	32,528	28,780
Assigned	4,933,070	1,613,943	131,049	542,946
Unassigned	37,115	4,423,729	6,395,957	3,838,825
<i>Total General Fund</i>	<u>5,151,629</u>	<u>6,068,675</u>	<u>6,561,149</u>	<u>4,412,166</u>
All Other Governmental Funds				
Reserved	N/A	N/A	N/A	N/A
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	N/A	N/A	N/A	N/A
Debt Service Funds	N/A	N/A	N/A	N/A
Capital Projects Funds	N/A	N/A	N/A	N/A
Restricted	5,365,858	15,761,214	27,065,555	44,653,351
Committed	0	0	5,426	9,819
Unassigned	(93,539)	(71,074)	(18,886)	(43,423)
Total All Other Governmental Funds	<u>5,272,319</u>	<u>15,690,140</u>	<u>27,052,095</u>	<u>44,619,747</u>
<i>Total Governmental Funds</i>	<u>\$ 10,423,948</u>	<u>\$ 21,758,815</u>	<u>\$ 33,613,244</u>	<u>\$ 49,031,913</u>

Source: School District financial records

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

2014	2013	Restated 2012	2011	Restated 2010	2009
N/A	N/A	N/A	N/A	N/A	\$ 1,442,570
N/A	N/A	N/A	N/A	N/A	(1,696,137)
1,316	1,316	1,286	0	0	N/A
35,142	22,673	20,212	20,873	9,384	N/A
339,658	142,935	146,593	177,735	184,268	N/A
4,618,760	2,871,954	1,999,191	1,317,312	355,761	N/A
4,994,876	3,038,878	2,167,282	1,515,920	549,413	(253,567)
N/A	N/A	N/A	N/A	N/A	597,982
N/A	N/A	N/A	N/A	N/A	207,423
N/A	N/A	N/A	N/A	N/A	152,696
N/A	N/A	N/A	N/A	N/A	(168,361)
42,850,111	1,549,082	1,593,959	1,396,425	1,027,236	N/A
0	0	0	0	83	N/A
(52,639)	(98,691)	(77,474)	(152,901)	(111,090)	N/A
42,797,472	1,450,391	1,516,485	1,243,524	916,229	789,740
\$ 47,792,348	\$ 4,489,269	\$ 3,683,767	\$ 2,759,444	\$ 1,465,642	\$ 536,173

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	
	Assessed Value		Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value
2018	\$ 267,974,640	\$ 175,946,530	\$ 1,268,346,200	\$ 9,922,850	\$ 11,275,966
2017	265,973,460	175,005,640	1,259,940,286	9,321,460	10,592,568
2016	263,195,690	173,928,220	1,248,925,457	8,631,070	9,808,034
2015	258,861,780	160,595,640	1,198,449,771	8,487,790	9,645,216
2014	256,417,500	160,238,170	1,190,444,771	8,141,290	9,251,466
2013	254,175,230	159,824,790	1,182,857,200	7,482,630	8,502,989
2012	262,798,470	164,498,480	1,220,848,429	7,111,210	8,080,920
2011	259,372,810	171,070,600	1,229,838,314	6,579,310	7,476,489
2010	255,920,170	170,405,150	1,218,072,343	6,296,780	7,155,432
2009	262,030,928	167,072,150	1,226,008,794	5,975,000	6,789,773

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

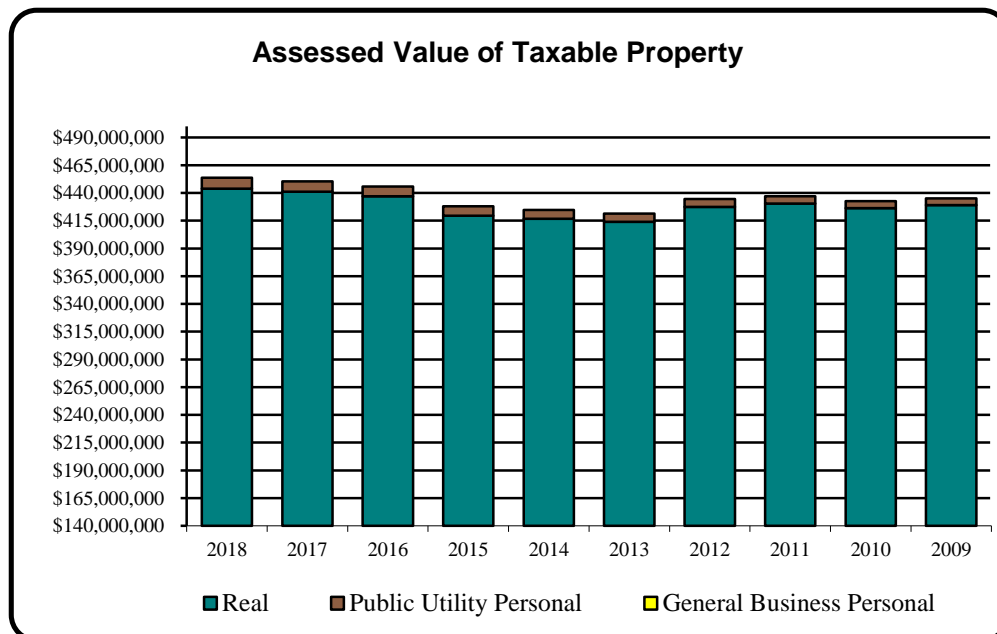
The assessed value of real property (including public utility real property) is 35% of estimated true value. The assessed value of public utility personal property ranges from 25% of true value for railroad property to 88% for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25% for machinery and equipment and 23% for inventories. General business tangible personal property tax was phased out beginning in 2006. The listing percentages are 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-16 (School Total Column) for direct rate applied to the revenue base above

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

Tangible Personal Property		Total		Ratio	Weighted Average Tax Rate
General Business		Assessed Value	Estimated Actual Value		
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
\$ 0	\$ 39,691,400	\$ 453,844,020	\$ 1,319,313,566	34.40%	67.82
0	37,285,840	450,300,560	1,307,818,694	34.43%	68.06
0	34,524,280	445,754,980	1,293,257,771	34.47%	68.09
0	33,951,160	427,945,210	1,242,046,147	34.45%	68.21
0	32,565,160	424,796,960	1,232,261,397	34.47%	63.44
0	29,930,520	421,482,650	1,221,290,709	34.51%	63.44
0	28,444,840	434,408,160	1,257,374,189	34.55%	63.37
0	26,317,240	437,022,720	1,263,632,043	34.58%	63.36
0	25,187,120	432,622,100	1,250,414,895	34.60%	60.67
0	23,900,000	435,078,078	1,256,698,567	34.62%	59.04



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

<u>Calendar Tax Year (Collection Year)</u>	<u>School Current Expense</u>	<u>School Emergency Levy</u>	<u>School Debt Service</u>	<u>School Permanent Improvement</u>	<u>School Total</u>
2017 (2018)	59.15	0.00	6.67	2.00	67.82
2016 (2017)	59.15	0.00	6.91	2.00	68.06
2015 (2016)	59.15	0.00	6.94	2.00	68.09
2014 (2015)	59.15	0.00	7.06	2.00	68.21
2013 (2014)	59.15	0.00	7.34	2.00	68.49
2012 (2013)	59.15	0.00	2.79	1.50	63.44
2011 (2012)	59.15	0.00	2.72	1.50	63.37
2010 (2011)	59.15	0.00	2.71	1.50	63.36
2009 (2010)	55.25	0.00	3.92	1.50	60.67
2008 (2009)	55.27	0.00	2.29	1.48	59.04

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

City of Streetsboro	Portage County	Maplewood Area Joint Vocational School District	Total of All Political Subdivisions	Levied Effective Tax Rates Property Class 1	Levied Effective Tax Rates Property Class 2
2.90	13.62	4.00	88.34	55.99	59.32
2.90	13.62	4.00	88.58	55.99	59.32
2.90	13.62	4.00	88.61	56.07	59.53
2.90	13.62	4.00	88.73	56.56	60.42
2.90	13.62	4.00	89.01	56.35	60.11
2.90	13.62	4.00	83.96	50.96	54.65
2.90	14.02	4.00	84.29	49.55	53.37
2.90	14.02	4.00	84.28	49.54	52.80
2.90	14.02	4.00	81.59	46.91	49.92
2.90	14.02	4.00	79.96	43.83	48.21

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 Debt Service	Effective School Permanent Improvement	Effective School Total
2008 (2009)	26.58	2.29	1.48	30.35
2009 (2010)	27.61	3.92	1.50	33.03
2010 (2011)	31.44	2.71	1.50	35.65
2011 (2012)	31.44	2.72	1.50	35.66
2012 (2013)	32.33	2.79	1.50	36.62
2013 (2014)	32.35	7.34	2.00	41.69
2014 (2015)	32.34	7.06	1.99	41.39
2015 (2016)	32.16	6.94	1.99	41.09
2016 (2017)	32.11	6.91	1.98	41.01
2017 (2018)	32.06	6.67	1.98	40.71

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

Calendar Tax Year (Collection Year)	Effective School Current Expense	Effective School Debt Service	Effective School Permanent Improvement	Effective School Total
2008 (2009)	29.43	2.29	1.50	33.22
2009 (2010)	29.52	3.92	1.50	34.94
2010 (2011)	33.56	2.71	1.50	37.77
2011 (2012)	33.99	2.72	1.50	38.21
2012 (2013)	34.94	2.79	1.50	39.23
2013 (2014)	35.16	7.34	2.00	44.50
2014 (2015)	35.23	7.06	2.00	44.29
2015 (2016)	34.75	6.94	1.97	43.66
2016 (2017)	34.62	6.91	1.96	43.49
2017 (2018)	34.55	6.67	1.96	43.18

TABLE 3: Tax Rates Levied on Tangible Property

Calendar Tax Year (Collection Year)	Authorized School Current Expense	Authorized School Debt Service	Authorized School Permanent Improvement	Authorized School Total
2008 (2009)	55.25	2.29	1.50	59.04
2009 (2010)	55.25	3.92	1.50	60.67
2010 (2011)	59.15	2.71	1.50	63.36
2011 (2012)	59.15	2.72	1.50	63.37
2012 (2013)	59.15	2.79	1.50	63.44
2013 (2014)	59.15	7.34	2.00	68.49
2014 (2015)	59.15	7.06	2.00	68.21
2015 (2016)	59.15	6.94	2.00	68.09
2016 (2017)	59.15	6.91	2.00	68.06
2017 (2018)	59.15	6.67	2.00	67.82

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)
2018	\$ 19,202,921	\$ 18,518,006	96.43%	\$ 459,988	\$ 18,977,994	98.83%
2017	18,898,801	18,520,924	98.00%	265,678	18,786,602	99.41%
2016	18,681,463	18,383,464	98.40%	380,359	18,763,823	100.44%
2015	18,116,279	17,841,454	98.48%	569,506	18,410,960	101.63%
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%

(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, 2018 and December 31, 2009

Name of Taxpayer	December 31, 2018	
	Assessed Value (1)	Percent of Real Assessed Value
Lexington Streetsboro LLC	\$ 9,866,190	2.22%
Streetsboro CSD	6,677,720	1.50%
Shady Lake Apartments LLC	5,014,140	1.13%
Store Master Funding LLC	4,900,000	1.10%
Settlers Land at Greentree LLC	4,597,590	1.04%
Automated Packaging System	4,069,740	0.92%
Portage Pointe Apartments LLC	4,029,380	0.91%
Nestle Prepared Foods	3,893,550	0.88%
Wal-Mart Stores, Inc.	3,826,800	0.86%
Stag GI Streetsboro LLC	3,749,970	0.84%
Total	<u>\$ 50,625,080</u>	<u>11.40%</u>
<i>Total Assessed Valuation</i>	<u>\$ 443,921,170</u>	

Name of Taxpayer	December 31, 2009	
	Assessed Value (1)	Percent of Real Assessed Value
Shady Lake Apartments LLC	\$ 4,998,210	1.16%
Settlers Landing at Greentree LLC	4,713,400	1.10%
Step 2 Real Estate Company LTD	4,476,160	1.04%
Wal-Mart Stores East LP	4,048,530	0.94%
Portage Pointe Apartments LLC	3,884,720	0.91%
Caroline Realty LLC	3,810,250	0.89%
Knickerbocker Properties Inc.	3,570,000	0.83%
Portage County Board of Commissioners (Hospital)	3,268,000	0.76%
Coral Market Square LTD	2,905,000	0.68%
Inland Paperboard and Packaging	2,730,880	0.64%
Total	<u>\$ 38,405,150</u>	<u>8.95%</u>
<i>Total Assessed Valuation</i>	<u>\$ 429,103,078</u>	

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

(1) Latest information available

Source: Portage County Auditor's Office

Streetsboro City School District
Portage County, Ohio
Principal Taxpayers - Public Utilities Tax
December 31, 2018 and December 31, 2009

Name of Taxpayer	December 31, 2018	
	Assessed Value	Percent of Real Assessed Value
Ohio Edison Company	\$ 6,178,680	62.28%
American Transmission Systems, Inc.	2,083,370	21.00%
East Ohio Gas/Dominion	1,299,120	13.09%
Cleveland Electric Illuminating	303,820	3.06%
Knox Energy Cooperative Association Inc.	43,520	0.44%
Buckeye Pipe Line Co LP	39,570	0.40%
Norfolk Southern Combined Railroad	14,010	0.14%
Aqua Ohio Inc.	2,940	0.03%
Total	<u>\$ 9,965,030</u>	<u>100.44%</u>
<i>Total Assessed Valuation</i>	<u>\$ 9,922,850</u>	

Name of Taxpayer	December 31, 2009	
	Assessed Value	Percent of Real Assessed Value
Ohio Edison Company	\$ 4,401,810	73.67%
East Ohio Gas Company	735,690	12.31%
American Transmission Systems Inc.	562,440	9.41%
Cleveland Electric Illuminating	212,590	3.56%
Total	<u>\$ 5,912,530</u>	<u>98.95%</u>
<i>Total Assessed Valuation</i>	<u>\$ 5,975,000</u>	

Source: Portage County Auditor's Office

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	Total Primary Government			
2018	\$ 46,514,198	\$ 615,000	\$ 47,129,198	\$ 482,063,805	9.78%	\$ 2,880
2017	47,115,616	645,000	47,760,616	476,117,047	10.03%	2,830
2016	47,275,615	675,000	47,950,615	457,682,096	10.48%	2,940
2015	48,171,373	705,000	48,876,373	455,508,376	10.73%	3,010
2014	49,473,087	730,000	50,203,087	457,866,180	10.96%	3,112
2013	10,876,004	845,000	11,721,004	453,448,464	2.58%	728
2012	11,061,047	1,011,136	12,072,183	452,096,400	2.67%	752
2011	11,600,654	1,178,355	12,779,009	440,609,720	2.90%	869
2010	12,287,935	1,341,657	13,629,592	398,275,120	3.42%	941
2009	12,914,920	1,501,037	14,415,957	398,275,120	3.62%	995

(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			
2018	16,365	\$ 1,319,313,566	\$ 47,129,198	\$ 2,057,123	\$ 45,072,075	3.42%	\$ 2,754	
2017	16,877	1,307,818,694	47,760,616	1,919,251	45,841,365	3.51%	2,716	
2016	16,312	1,293,257,771	47,275,615	1,731,868	45,543,747	3.52%	2,792	
2015	16,238	1,242,046,147	48,171,373	1,224,036	46,947,337	3.78%	2,891	
2014	16,130	1,232,261,397	49,473,087	1,616,560	47,856,527	3.88%	2,967	
2013	16,098	1,221,290,709	10,876,004	404,657	10,471,347	0.86%	650	
2012	16,050	1,257,374,189	11,061,047	383,597	10,677,450	0.85%	665	
2011	16,028	1,263,632,043	11,600,654	340,291	11,260,363	0.89%	703	
2010	14,713	1,250,414,895	12,287,935	496,288	11,791,647	0.94%	801	
2009	14,488	1,256,698,567	13,496,983	245,932	13,251,051	1.05%	915	

(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, 2018

	Debt Outstanding	Percent Overlapping (1)	Amount Applicable to Streetsboro City School District
Direct:			
Streetsboro City School District	\$ 47,129,198	100.00%	\$ 47,129,198
Overlapping:			
City of Streetsboro	520,000	99.40%	516,880
Portage County	13,765,500	13.00%	1,789,515
	<u>14,285,500</u>		<u>2,306,395</u>
Total Overlapping	<u>\$ 61,414,698</u>		<u>\$ 49,435,593</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.

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

	2018	2017	2016	2015
Assessed Valuation (2)	\$ 443,921,170	\$ 440,979,100	\$ 437,177,910	\$ 419,457,420
Debt Limit - 9% of Assessed Value (1)	39,952,905	39,688,119	39,346,012	37,751,168
Amount of Debt Outstanding				
General Obligation Bonds	47,129,198	47,760,616	47,950,615	48,876,373
Less: Amount Available in Debt Service	(2,057,123)	(1,919,251)	(1,731,868)	(1,224,036)
Total	45,072,075	45,841,365	46,218,747	47,652,337
Exemptions:				
General Obligation Bonds (3)	(5,119,170)	(6,153,246)	(6,872,735)	(9,901,169)
Amount of Debt Subject to Limit	39,952,905	39,688,119	39,346,012	37,751,168
Overall Debt Margin	\$ 0	\$ 0	\$ 0	\$ 0
Legal Debt Margin as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%
Unvoted Legal Debt Limit - .10% of Assessed Value (1)	\$ 443,921	\$ 440,979	\$ 437,178	\$ 419,457
Amount of Debt Subject to Limit	0	0	0	0
Unvoted Debt Margin	\$ 443,921	\$ 440,979	\$ 437,178	\$ 419,457
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	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% limitations is exempted from that limitation.

2014	2013	2012	2011	2010	2009
<u>\$ 416,655,670</u>	<u>\$ 414,000,020</u>	<u>\$ 427,296,950</u>	<u>\$ 430,443,410</u>	<u>\$ 426,325,320</u>	<u>\$ 429,103,078</u>
<u>37,499,010</u>	<u>37,260,002</u>	<u>38,456,726</u>	<u>38,739,907</u>	<u>38,369,279</u>	<u>38,619,277</u>
49,473,087 (1,616,560)	10,876,004 (404,657)	11,061,047 (383,597)	11,600,654 (340,291)	12,287,935 (496,288)	12,914,920 (245,932)
47,856,527	10,471,347	10,677,450	11,260,363	11,791,647	12,668,988
(10,357,517)	0	0	0	0	0
<u>37,499,010</u>	<u>10,471,347</u>	<u>10,677,450</u>	<u>11,260,363</u>	<u>11,791,647</u>	<u>12,668,988</u>
<u>\$ 0</u>	<u>\$ 26,788,655</u>	<u>\$ 27,779,276</u>	<u>\$ 27,479,544</u>	<u>\$ 26,577,632</u>	<u>\$ 25,950,289</u>
0.00%	71.90%	72.24%	70.93%	69.27%	67.20%
\$ 416,656	\$ 414,000	\$ 427,297	\$ 430,443	\$ 426,325	\$ 429,103
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$ 416,656</u>	<u>\$ 414,000</u>	<u>\$ 427,297</u>	<u>\$ 430,443</u>	<u>\$ 426,325</u>	<u>\$ 429,103</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

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

Year	Population (1)	Income Per Capita (1)	Personal Income (2)	Unemployment Rate (3)
2017	16,365	\$ 29,457	\$ 482,063,805	5.0%
2016 (4)	16,877	28,211	476,117,047	5.2%
2015	16,312	28,058	457,682,096	4.7%
2014	16,238	28,052	455,508,376	5.0%
2013	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%

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
2018 and 2009

Employer	2018		
	Number of Employees	Rank	Percentage of Total City Employment
Step 2 Company LLC	683	1	5.53%
Streetsboro Board of Education	493	2	3.99%
Automated Packaging Systems	397	3	3.21%
Time Warner Cable Services LLC	293	4	2.37%
Delta Systems	265	5	2.15%
Soft-Lite	192	6	1.55%
L'Oreal USA S/D Inc.	164	7	1.33%
Micro Poise Measurement System	162	8	1.31%
Guyan International	152	9	1.23%
International Paper Company	126	10	1.02%
Total	2,927		23.69%

Total Employment within the School District 12,353 (1)

Employer	2009		
	Number of Employees	Rank	Percentage of Total City Employment
Step2 Company	459	1	2.06%
Commercial Turf Products, Ltd.	335	2	1.50%
Delta Systems	300	3	1.34%
Deluxe Business Systems	294	4	1.32%
L'Oreal USA	253	5	1.13%
Soft-Lite Windows	236	6	1.06%
Cardinal Packaging	215	7	0.96%
Automated Packaging Systems Inc.	209	8	0.94%
Inland Packaging Systems & Paperboard	195	9	0.87%
Wal-Mart Stores Inc.	150	10	0.67%
Total	2,646		11.85%
	22,310		

(1) Total employment is from a prior year, current information is not available.

Source: Regional Income Tax Agency (no information provided for 2018)

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

Function	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Regular Instruction										
Elementary Classroom Teachers	60.00	62.00	60.00	57.00	60.00	62.00	63.00	62.00	73.00	64.00
Middle School Classroom Teachers	28.00	23.00	22.00	22.00	22.00	22.00	24.00	22.00	26.00	23.00
High School Classroom Teachers	36.00	33.00	32.00	31.00	32.00	30.00	31.00	35.00	40.00	40.50
Special Instruction										
Academically Gifted	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.50	1.50
Handicapped	17.00	16.00	17.00	16.00	16.00	17.00	18.00	19.00	16.00	20.00
Pupil Support Services										
Direction of Support Services	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.50	1.00	1.00
Guidance Counselors	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Health	0.00	0.00	0.00	0.00	1.50	1.50	1.50	1.50	1.50	1.50
Psychologists	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
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	0.00	5.00	5.00	6.00	8.00	8.00	8.00	9.00	28.00	31.00
Instructional Support Services										
Improvement	28.00	29.00	28.00	28.00	26.00	27.00	22.00	16.00	19.00	21.00
Educational Media	4.00	4.00	5.00	5.00	5.00	5.00	4.00	4.00	7.00	10.00
Administration and Support Services										
Office of the Superintendent	6.50	5.50	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Educational Services	0.50	0.50	1.00	1.00	1.00	1.00	1.00	0.50	1.00	1.00
Office of the Principal	16.50	16.50	16.50	16.50	16.50	16.50	15.00	15.00	13.50	12.00
Fiscal Support Services										
Office of the Treasurer	5.00	5.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Business Support Services										
Service Area	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00
Operation and Maintenance of Plant Services										
Service Area	16.5	16.5	15.50	16.50	15.50	16.00	16.00	16.00	18.00	23.50
Pupil Transportation										
Vehicle Operation	24.00	24.00	24.00	23.00	21.00	23.00	23.00	23.00	23.00	26.00
Bus Aides										
Vehicle Servicing	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Food Service Program										
Food Purchasing	16.00	16.50	16.50	16.50	16.00	16.00	18.00	18.00	23.00	16.50
Community Service										
Custody and Care of Children	4.00	4.00	5.00	5.00	6.00	6.00	6.00	5.00	5.00	5.00
Director of Athletics	0.50	0.50	0.50	0.50	0.50	0.50	1.00	1.00	1.00	1.00
Totals	<u>273.50</u>	<u>272.00</u>	<u>268.00</u>	<u>264.00</u>	<u>267.00</u>	<u>271.50</u>	<u>271.50</u>	<u>266.50</u>	<u>315.50</u>	<u>317.50</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
2018	\$ 17,817,877	2,225	\$ 8,008	-36.67%	148	15.0
2017	29,798,487	2,166	13,757	13.13%	148	14.6
2016	27,593,040	2,182	12,646	3.99%	145	15.0
2015	26,485,760	2,178	12,161	-1.22%	141	15.4
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

Source: School District Records

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

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Streetsboro Elementary School										
Constructed in 1968, Renovated in 2017										
Total Building Square Footage	77,800	77,800	53,644	53,644	53,644	53,644	53,644	53,644	53,644	53,644
Enrollment	699	710	355	283	307	319	329	355	316	316
Henry Defer Intermediate Elementary School										
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	591	502	472	488	512	518	480	451	506	506
Wait Primary Elementary School										
Constructed in 1961, Sold in 2017										
Total Building Square Footage	N/A	N/A	46,827	46,827	46,827	46,827	46,827	46,827	46,827	46,827
Enrollment	N/A	N/A	351	407	431	362	371	327	371	371
Streetsboro Middle School										
Constructed in 1968										
Total Building Square Footage	74,375	62,266	62,266	62,266	62,266	62,266	62,266	62,266	62,266	62,266
Enrollment	349	371	376	350	312	314	315	325	313	313
Streetsboro High School										
New Building Constructed in 2017										
Total Building Square Footage	117,570	117,570	96,335	96,335	96,335	96,335	96,335	96,335	96,335	96,335
Enrollment	586	583	628	650	588	655	636	637	711	711

Source: School District Records

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

<u>Degree</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Bachelor's Degree	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Master's Degree	59.00%	76.00%	73.00%	66.00%	60.40%	62.70%	73.60%	60.25%	21.50%	21.50%

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

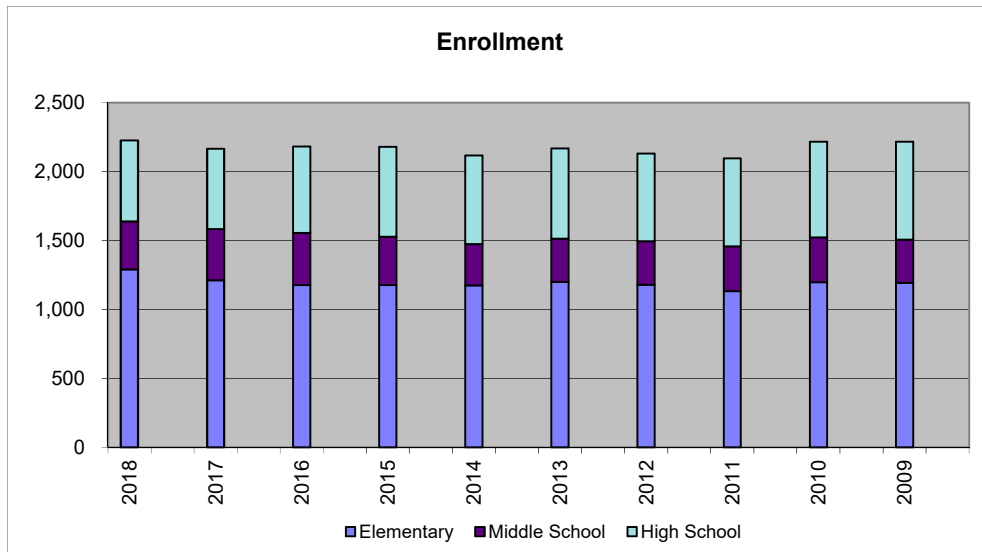
Streetsboro City School District
Portage County, Ohio
Teachers' Salaries
Last Ten Fiscal Years

Fiscal Year	Streetsboro City School District	Statewide Districts
2017	\$ 63,258	\$ 60,433
2016	64,487	58,689
2015	60,780	58,690
2014	60,369	58,178
2013	59,614	58,178
2012	55,677	58,119
2011	55,114	57,904
2010	55,537	56,995
2009	53,085	55,958
2008	53,085	55,583

Source: Ohio Department of Education (latest information available)

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

Year	Elementary Schools	Streetsboro Middle School	Streetsboro High School	Total
2018	1,290	349	586	2,225
2017	1,212	371	583	2,166
2016	1,178	376	628	2,182
2015	1,178	350	650	2,178
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



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)
2018	15.03	18.50
2017	14.60	18.50
2016	15.00	18.50
2015	15.04	18.50
2014	15.00	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

Note:

(1) Statewide average for 2014-2018 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
2018	95.00%	N/A	90.60%	86.01%
2017	95.60%	93.90%	92.20%	83.60%
2016	95.00%	94.10%	83.60%	83.00%
2015	95.00%	94.30%	92.10%	83.00%
2014	95.00%	94.30%	92.10%	82.00%
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%

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 2017-2018	Fiscal Year 2016-2017	Fiscal Year 2015-2016
1	Perkins Local (Erie)	Perkins Local (Erie)	Perkins Local (Erie)
2	Bowling Green CSD (Wood)	Bowling Green City (Wood)	Bowling Green City (Wood)
3	Maumee City (Lucas)	Maumee City (Lucas)	Maumee City (Lucas)
4	Vandalia-Butler City (Montgomery)	Vandalia-Butler City (Montgomery)	Port Clinton City (Ottawa)
5	Rossford Exempted Village (Wood)	Howland Local	Howland Local (Trumbull)
6	Port Clinton City (Ottawa)	Rossford Exempted Village (Wood)	Clark-Shawnee Local (Clark)
7	Sheffield-Sheffield Lake City (Lorain)	Port Clinton City (Ottawa)	Heath City (Licking)
8	Perry Local (Lake)	Clark-Shawnee Local (Clark)	Vandalia-Butler City (Montgomery)
9	Clark-Shawnee Local (Clark)	Sheffield-Sheffield Lake City	Rossford Exempted Village (Wood)
10	Howland Local (Trumbull)	Heath City (Licking)	Athens City (Athens)
11	Heath City (Licking)	Athens City (Athens)	Monroe Local (Butler)
12	Boardman Local (Mahoning)	Monroe Local (Butler)	Ontario Local (Richland)
13	Kent City (Portage)	Boardman Local (Mahoning)	Kent City (Portage)
14	Woodridge Local (Summit)	Kent City (Portage)	Boardman Local (Mahoning)
15	Orrville City (Wayne)	Ontario Local (Richland)	Woodridge Local (Summit)
16	Wooster City (Wayne)	Perry Local	Wickliff City (Lake)
17	Athens City (Athens)	Wooster City	Wooster City (Wayne)
18	Wickliffe City (Lake)	Orville City	St. Clairsville-Richland City (Belmont)
19	Shwnee Local (Allen)	Wickliff City	Orrville City (Wayne)
20	Monroe Local (Butler)	Springfield Local	Shawnee Local (Clark)

Fiscal Year 2014-2015	Fiscal Year 2013-2014	Fiscal Year 2012-2013
Perkins Local (Erie)	Perkins Local (Erie)	Perkins Local (Erie)
Bowling Green City (Wood)	Rossford Exempted Village (Wood)	Bowling Green City (Wood)
Maumee City (Lucas)	Maumee City (Lucas)	Rossford Exempted Village (Wood)
Rossford Exempted Village (Wood)	Bowling Green City (Wood)	Maumee City (Lucas)
Port Clinton City (Ottawa)	Sheffield-Sheffield Lake (Lorain)	Sheffield-Sheffield Lake (Lorain)
Vandalia-Butler City (Montgomery)	Port Clinton City (Ottawa)	Port Clinton City (Ottawa)
Heath City (Licking)	Monroe Local (Butler)	Heath City (Licking)
Howland Local (Trumbull)	Heath City (Licking)	Monroe Local (Butler)
Monroe Local (Butler)	Clark-Shawnee Local (Clark)	Athens City (Athens)
Woodridge Local (Summit)	Athens City (Athens)	Howland Local (Trumbull)
Clark-Shawnee Local (Clark)	Vandalia-Butler City (Montgomery)	Clark-Shawnee Local (Clark)
Athens City (Athens)	Howland Local (Trumbull)	Wickliff City (Lake)
Sheffield-Sheffield Lake (Lorain)	St. Clairsville-Richland City (Belmont)	Woodridge Local (Summit)
Ontario Local (Richland)	Woodridge Local (Summit)	St. Clairsville-Richland City (Belmont)
Kent City (Portage)	Wickliff City (Lake)	Vandalia-Butler City (Montgomery)
Boardman Local (Mahoning)	Ontario Local (Richland)	Ontario Local (Richland)
Perry Local (Allen)	Perry Local (Allen)	Benton Carroll Salem Local (Ottawa)
St. Clairsville-Richland City (Belmont)	Kent City (Portage)	Boardman Local (Mahoning)
Shawnee Local (Clark)	Shawnee Local (Clark)	Perry Local (Allen)
Wickliff City (Lake)	Boardman Local (Mahoning)	Wooster City (Wayne)

(continued)

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

Ranking	Fiscal Year 2011-2012	Fiscal Year 2010-2011	Fiscal Year 2009-2010	Fiscal Year 2008-2009
1	Rossford (Wood)	Rossford (Wood)	Rossford (Wood)	Perkins (Erie)
2	Perkins (Erie)	Perkins (Erie)	Sheffield-Sheffield Lake (Lorain)	Rossford (Wood)
3	Port Clinton (Ottawa)	Port Clinton (Ottawa)	Bowling Green (Wood)	Heath (Licking)
4	Bowling Green (Wood)	Bowling Green (Wood)	Port Clinton (Ottawa)	Bowling Green (Wood)
5	Sheffield-Sheffield Lake (Lorain)	Sheffield-Sheffield Lake (Lorain)	Heath (Licking)	Shawnee (Allen)
6	Maumee City (Lucas)	Heath (Licking)	Perkins (Erie)	Clark-Shawnee (Clark)
7	Heath (Licking)	Maumee City (Lucas)	Elida (Allen)	Sheffield-Sheffield Lake (Lorain)
8	Clark-Shawnee (Clark)	Athens (Athens)	Clark-Shawnee (Clark)	Howland (Trumbull)
9	Wickliff (Lake)	Monroe (Butler)	Wooster (Wayne)	Benton-Carroll-Salem (Ottawa)
10	Howland (Trumbull)	Howland (Trumbull)	Wilmington (Clinton)	Monroe (Butler)
11	Athens (Athens)	Woodridge (Summit)	Benton Carroll Salem (Ottawa)	Vandalia-Butler (Montgomery)
12	Monroe (Butler)	Vandalia-Butler (Montgomery)	Oregon (Lucas)	Archbold (Fulton)
13	Elida (Allen)	Clark-Shawnee (Clark)	Woodridge (Summit)	Ontario (Richland)
14	Woodridge (Summit)	Elida (Allen)	Vandalia-Butler (Montgomery)	Maumee (Lucas)
15	Vandalia (Montgomery)	Wilmington (Clinton)	Howland (Trumbull)	Elida (Allen)
16	St. Clairsville-Richland (Belmont)	Springfield (Lucas)	Lake (Wood)	Port Clinton (Ottawa)
17	Boardman (Mahoning)	Talwanda (Butler)	Monroe (Butler)	St. Clairsville-Richland (Belmont)
18	Orville (Wayne)	Boardman (Mahoning)	Archbold-Area (Fulton)	Oregon (Lucas)
19	Springfield (Lucas)	Benton Carroll Salem (Ottawa)	Athens (Athens)	Woodridge Local (Summit)
20	Wooster (Wayne)	Wooster (Wayne)	Bath (Allen)	Lake (Wood)

OHIO AUDITOR OF STATE
KEITH FABER



STREETSBORO CITY SCHOOL DISTRICT

PORTAGE COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
FEBRUARY 26, 2019**