

**BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY**

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2002



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

**BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY**

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STATE OF OHIO
OFFICE OF THE AUDITOR

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

Buckeye Local School District
Medina County
3044 Columbia Road
Medina, Ohio 44256

To the Board of Education:

We have audited the financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of Buckeye Local School District, Medina County, Ohio, (the District) as of and for the year ended June 30, 2002, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 25, 2002. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted an immaterial instance of noncompliance that we have reported to management of the District in a separate letter dated November 25, 2002.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the District in a separate letter dated November 25, 2002.

Buckeye Local School District
Medina County
Report of Independent Accountants on Compliance and on
Internal Control Required by *Government Auditing Standards*
Page 2

This report is intended for the information and use of the audit committee, management, the Board of Education, and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink, appearing to read "Jim Petro", written in a cursive style.

Jim Petro
Auditor of State

November 25, 2002



STATE OF OHIO
OFFICE OF THE AUDITOR
JIM PETRO, AUDITOR OF STATE

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

Buckeye Local School District
Medina County
3044 Columbia Road
Medina, Ohio 44256

To the Board of Education:

Compliance

We have audited the compliance of Buckeye Local School District, Medina County, Ohio, (the District) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement* that are applicable to its major federal program for the year ended June 30, 2002. The District's major federal program is identified in the summary of auditor's results section of the accompanying Schedule of Findings. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2002.

Internal Control Over Compliance

The management of the District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

Schedule of Receipts and Expenditures of Federal Awards

We have audited the financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the District as of and for the year ended June 30, 2002, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 25, 2002. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying Schedule of Receipts and Expenditures of Federal Awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended for the information and use of the audit committee, management, the Board of Education, and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.



Jim Petro
Auditor of State

November 25, 2002

**BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY**

**SCHEDULE OF RECEIPTS AND EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2002**

Federal Grantor/ Sub Grantor/ Program Title	Federal CFDA Number	Pass-Through Grantor's Number	Receipts	Non-Cash Receipts	Expenditures	Non-Cash Expenditures
<u>U.S. Department of Education</u>						
<i>Passed through the Ohio Department of Education</i>						
Special Education Cluster:						
Special Education Grants to States	84.027	048470-6B-SF-2001-P 048470-6B-SF-2002-P 048470-6B-SX-2002-P	\$ 144,271 50,000		\$ 17,638 106,938 25,924	
Total Special Education Grants to States			194,271		150,500	
Special Education - Preschool Grants	84.173	048470-PG-SC-2002 048470-PG-S1-2002-P	6,000 9,572		9,572	
			15,572		9,572	
Total Special Education Cluster			209,843		160,072	
Title I Grants to Local Education Agencies	84.010	048470-C1-S1-2001 048470-C1-S1-2002	63,892		27,240 78,266	
Total Title I Grants to Local Education Agencies			63,892		105,506	
Innovative Education Program Strategies	84.298	048470-C2-S1-2002	12,433		11,700	
Eisenhower Professional Development	84.281	048470-MS-S1-2001 048470-MS-S1-2002	10,615		6,778 8,656	
Total Eisenhower Professional Development			10,615		15,434	
Safe and Drug Free Schools and Communities	84.186	048470-DR-S1-2001 048470-DR-S1-2002	9,435		3,940 570	
Total Safe and Drug Free Schools and Communities			9,435		4,510	
Class Size Reduction Subsidy	84.340	048470-CR-S1-2001 048470-CR-S1-2002	39,550		9,850 25,971	
Total Class Size Reduction Subsidy			39,550		35,821	
Total U.S. Department of Education			345,768		333,043	
<u>U.S. Department of Agriculture</u>						
<i>Passed through the Ohio Department of Education</i>						
Nutrition Cluster:						
National School Lunch Program	10.555	048470-LL-P1-2001 048470-LL-P4-2001 048470-LL-P4-2002	11,744 16,891 93,030		11,744 16,891 93,030	
			121,665		121,665	
Food Distribution	10.550	N/A		\$31,300		\$29,007
Total U.S. Department of Agriculture - Nutrition Cluster			121,665	31,300	121,665	29,007
Totals			\$467,433	\$31,300	\$454,708	\$29,007

See Notes to the Schedule of Receipts and Expenditures of Federal Awards

**BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY**

NOTES TO THE SCHEDULE OF RECEIPTS AND EXPENDITURES OF FEDERAL AWARDS

NOTE A – SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B – FOOD DISTRIBUTION

Non-monetary assistance, such as food received from the U.S. Department of Agriculture, is reported on the Schedule at the fair market value of the commodities received and consumed. Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed that federal monies are expended first. At June 30, 2002, the District had \$6,426 of food commodities in inventory.

**BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A-133 § .505
JUNE 30, 2002**

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unqualified
<i>(d)(1)(ii)</i>	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weakness conditions reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any other reportable internal control weakness conditions reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unqualified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	Nutrition Cluster CFDA's 10.555 and 10.550
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A\B Programs	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

BUCKEYE LOCAL SCHOOL DISTRICT

Medina, Ohio



**Prepared by:
Treasurer's Office**

**Carolyn M. Weglewski
Treasurer**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2002**

Buckeye Local School District

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Buckeye Local School District

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Buckeye Local School District

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Buckeye Local School District
BUCKEYE LOCAL BOARD OF EDUCATION

*3044 Columbia Road
Medina Ohio 44256
Phone: (330) 725-3735*

November 25, 2002

Board of Education Members
Buckeye Local School District

We are pleased to submit to you the Buckeye Local School District's 12th Comprehensive Annual Financial Report (CAFR) for fiscal year ended June 30, 2002. This CAFR, prepared by the Treasurer's Office, conforms to generally accepted accounting principles as they apply to governmental entities and contains an opinion from the Ohio Auditor of State. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the School District. We believe that the data presented is accurate in all material aspects and that it is presented in a manner designed to fairly set forth the financial position and results of operations of the School District. This report will provide the taxpayers of Buckeye Local School District with comprehensive financial data in a format that enables them to receive a clearer understanding of the School District's finances

The Comprehensive Annual Financial Report is presented in three sections as follows:

1. The Introductory Section includes the Table of Contents, Letter of Transmittal, List of Principal Officials, the Organizational Chart, and the GFOA Certificate of Achievement.
2. The Financial Section includes the Auditor's Opinion, Management's Discussion and Analysis, basic financial statements and related footnotes, the combining statements for nonmajor funds, and other schedules that provide detailed information relative to the basic financial statements.
3. The Statistical Section includes various tables reflecting financial trends, the fiscal capacity of the School District, and other relevant educational information.

Litchfield Elementary
*9339 Brooker Street
Litchfield Ohio 44253*

Liverpool Elementary
*6801 School Street
Valley City Ohio 44280*

York Elementary
*6695 Norwalk Road
Medina Ohio 44256*

Buckeye Junior High
*3024 Columbia Road
Medina Ohio 44256*

Buckeye Senior High
*3084 Columbia Road
Medina Ohio 44256*

The School District

The Buckeye Local School District is located west of Medina City, and is about 30 miles south of Cleveland. The Buckeye Local School District covers 70.9 square miles. The District is made up of Litchfield Township, Liverpool Township, York Township, and part of Medina City.

On June 12, 1952, the Litchfield, Liverpool, and York Local School Districts consolidated into one school district, to be known as the Buckeye Local School District. At the time of consolidation there were 781 pupils. Currently the enrollment is 2,463.

To serve all the pupils of the consolidated district, a high school was built and dedicated on November 24, 1957. In 1973 a new high school was built and the former high school was converted to the junior high. A new elementary school was built in Litchfield in 1978. A new administrative office was built behind the high school in 1990.

The citizens of the Buckeye Local School District have voted in 51.7 mills for operating funds with an effective rate millage rate of 29.98 as of January 2001. A bond issue for \$23.7 million was approved in March 2000 for the construction of building additions and two replacement elementary buildings. The effective millage of the bond issue was 4.7 mills as of June 30, 2001.

The Buckeye Local School District offers a wide range of courses. The students also have a wide range of extra-curricular activities to choose from. Students from the Buckeye Local School District have the option to attend the Medina County Career Center located in the district boundaries.

The Reporting Entity

Buckeye Local School District has reviewed its reporting entity definition in order to ensure conformance with Governmental Accounting Standards Board Statement Number 14, "The Financial Reporting Entity." In evaluating how to define the District for financial reporting purposes, management has considered all funds, departments, boards, organizations, and agencies making up the Buckeye Local School District, the primary government. Numerous entities conduct their activities within the School District's boundaries but these entities have been excluded from the financial statements. The School District cannot legally access their resources; the School District has no obligation to finance deficits or provide financial support to them; and the School District is not obligated for their debts.

Services Provided

The School provides a wide variety of instruction and support services as mandated by state statute or public desire. These services include regular instruction, special instruction, vocational instruction, student guidance services, and extracurricular activities. Support services are necessary to complete the educational process. These services include administration, technical, and other community services. Enterprise funds include uniform school supply sales, food service operation, and a latchkey program. Uniform school supply sales consist of workbooks used by the students. The food service operation provides an opportunity for the children to receive a hot meal every school day, and a latchkey program provides care for School District students before and after school, during the summer, and during winter and spring breaks.

Organization of the School

A five member Board of Education serves as the taxing authority, contracting body, and policy maker for the School District. The Board of Education adopts the annual operating budget, tax budget, and authorizes all expenditures of the School District's tax monies.

The Superintendent is the chief executive officer of the school, responsible to the Board for total education and support operations. The Treasurer is the chief financial officer of the School District, responsible to the Board for maintaining all financial records, issuing checks, making investments, paying liabilities, and maintaining the minutes of all Board of Education meetings. All other employees hired with approval of the Board of Education, ultimately report to the Superintendent.

Economic Condition and Outlook

Our tax base covers the three townships of Liverpool, Litchfield, York and part of Medina City. The three townships are primarily residential, and rural although the District is fortunate to contain two industrial parks, which provide a large personal property tax base. The School District has experienced a steady growth of new construction in residential. Buckeye Local School District has been blessed with a large amount of revenue from personal property taxes in the past. This blessing is being destroyed gradually by a weakened economy and a new state law passed which decreases personal property taxes for inventory one percent annually for 25 years starting in 2003.

As the demographics of the community are changing, the School District enrollment has increased slightly over the past five years, while the projections show a much greater increase in the near future. In addition, state mandates for classroom size, academic offerings and special education needs within the District challenge the current building facilities.

Major Initiatives

A new strategic plan was approved by the Board of Education in June 2002. The need for a new five-year strategic plan to direct the District's future came from the Continuous Improvement process and Senate Bill 1. These processes have and will continue to provide direction and help eliminate crisis management. Planning is indispensable for the consistent and effective allocation of scarce resources. The planning process is the best assurance for organizational scrutiny of, and continuity in, School District goals, policies and programs. It will be the best insurance against ill-advised and inconsistent application of resources.

The new Strategic Plan revolves around our mission statement:

The mission of the Buckeye Local Schools is to be a premier school district that educates all students to reach their fullest potential to become life-long learners and productive citizens. We will accomplish our mission by providing, a vigorous curriculum which actively engages students and is implemented by a high-quality, compassionate, dedicated staff, which creatively and effectively utilizing all resources and maintaining a safe, nurturing environment with the support and involvement of parents and community.

The Continuous Improvement Plan, made up of community members, students, staff and administration, also

recognizes the need for increased student achievement, the need to identify gifted students in all academic areas, the need for a facilities committee to encourage community input on the building projects, and a stronger emphasis on technology at the building level and ultimately at the District level.

The bond issue passed by Buckeye residents in March 2000, has provided for the construction of building additions and two replacement elementary buildings. Construction of additional classroom space to the Litchfield Elementary School opened for students in August 2001, additional classroom space at the Junior High and High School opened for students in August 2002. Construction for our new combined elementary buildings for Liverpool and York Elementary Schools have begun and are slated to open for students in December 2003. This building program will address the current and anticipated needs for the next 10 years, created by our increased programs and anticipated student population increase.

In addition to the building projects, other major capital improvements completed in fiscal year 2002 included the replacement of the overhead bus garage doors. New floor care machines were purchased for each building, and carpet was replaced in the library and office at Litchfield Elementary School. In keeping with District policy, three new school buses were purchased; one a larger capacity 84-passenger bus. An additional service van, and a new band trailer for the music department were also acquired. Computers through out the school district were upgraded for students and staff, using School Net grant funds.

For the Future

Buckeye Local School District will continue to look to the future in all aspects of its school program. The Board of Education and Superintendent have jointly developed goals for the district that include:

-
1. Implement Year One of the Five-Year Strategic Plan.
 2. Continue to Oversee/Monitor the District Building Program.
 3. Continue to Increase Student's Academic Achievement.
 4. In Cooperation with Classified/Certified Staff Administer New Classified/Certified Employee Contracts.
 5. Develop a Comprehensive Strategy that will Secure Support of the Community for Passage of Future Levy/Operating Issues.
 6. Develop a Long-range Plan for Facility and Site development.
 7. In Cooperation with Liverpool and York Building Task Forces, Develop Options/Recommendations for Future Use of Vacated Buildings.
 8. Will Strive to Unify the Buckeye Communities and Develop School/Community/Business Partnerships.
 9. Continue to Encourage Parent Involvement In All Aspects of the School Program.
 10. Continue to Improve and Refine the Evaluation and Clinical Supervision of All School Personnel.

Accounting, Financial Reporting and Internal Control

The School District's accounting system is organized on a "fund" basis. Each fund or account group is a self-balancing accounting entity. In developing the School District's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal controls are designed to provide reasonable, but not absolute assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability over assets. The concept of reasonable assurance is based on the assumption that the cost of

internal accounting controls should not exceed the benefits to be derived from their implementation.

The School District utilizes a fully automated accounting system as well as an automated system of control for fixed assets and payroll. The systems, coupled with the manual auditing of each voucher prior to payment, ensure that the financial information generated is both accurate and reliable.

At the beginning of each fiscal year, the Board of Education adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary measure is first adopted, the permanent appropriation measure must be adopted upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates, which is usually within the first three months of the fiscal year.

All disbursements and transfers of cash between funds require appropriate authority from the Board. Budgets are controlled at the object level associated with a fund. The Superintendent and the Treasurer must approve all purchase order requests. Necessary funds are then encumbered and purchase orders are released to vendors. Those requests that exceed the available appropriations are rejected until additional funds are available. The accounting system used by the School District currently provides interim financial reports, which compare fiscal-year-to-date expenditures plus encumbrances with the original appropriations and are available for review prior to authorization of additional purchases.

In addition to interim financial statements, each administrator is furnished monthly reports showing the status of budget accounts for those accounts for which they are responsible. The reports detail monthly transactions and provide the balances available that may be allocated for additional goods and/or services.

The basis of accounting and the various funds utilized by Buckeye Local Schools are fully described in Note 2 of the basic financial statements.

Financial Condition This is the second year the School District has prepared financial statements following GASB Statement No. 34, “Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments”. GASB 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 that is similar to the basis of accounting followed by many 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. Nonmajor funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include a reconciliation to the governmental activities accrual information presented in the government-wide financial statements. Proprietary and fiduciary funds use the accrual basis of accounting

Statements of budgetary comparisons These statements present comparisons 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, disbursements and encumbrances.

As a part of this new reporting model, management is responsible for preparing a Management Discussion and Analysis of the School District. This discussion follows the auditor’s opinion, providing an assessment

of the School District finances for 2002 and a comparison, where available, to performance in 2001 and analysis of resources available for the future. Because that discussion focuses on major funds only the internal service fund is discussed briefly here.

Financial Highlights - Internal Service Fund The only internal service fund carried on the financial records of the District is related to self-insurance. This fund accounts for the revenues and expenses related to the provision of dental and prescription coverage for District employees. The internal service fund had net assets of \$2,215.

Pension Plans

All school employees are covered by the statewide School Employees Retirement System (SERS) or the State Teachers Retirement System of Ohio (STRS Ohio). The School's employer contributions to both systems are based on percentages of employees' salaries. State law requires the School to pay the employer share as determined by each retirement system. During 2002, the employer contribution was 14% for both retirement systems. The employees' share was 9.3% of salary for STRS and 9% for SERS members.

Cash Management

The School District operates an aggressive cash management program by rapidly receipting revenues and investing all available cash in obligations collateralized by instruments issued by the United States Government, State of Ohio, or insured by the Federal Deposit Insurance Corporation. The School District earned \$642,984 in interest income during the fiscal year ended June 30, 2002. Interest was credited to the general, building, and special trust funds. The investment program is very successful because of the aggressive, responsible method in which all available funds are invested in order to maximize earned interest.

Risk Management

The District manages dental and prescription benefits for its employees on a self-insurance basis. A third party administrator processes and pays the claims. Employee health and life insurance benefits are contracted through the Ohio Schools' Council.

Property and fleet is purchased through the Ohio Schools Council. Indiana Insurance Company contracted to provide the property and fleet insurance. The District contracts independently with Nationwide/Wausau Education Insurers for public officials and public employees bonds and with Great American for builders risk insurance. Workers' Compensation insurance is obtained through the Ohio School Board Association.

Legal Compliance/Independent Audit

The Auditor of State of Ohio has audited the financial statements of the Buckeye Local School District. The audit was conducted in accordance with generally accepted auditing standards and governmental auditing standards, including a review of internal accounting controls and tests of compliance with Federal and State laws and regulations. The auditor's opinion is included in this Comprehensive Annual Financial Report.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Buckeye Local School District for its Comprehensive Annual Financial Reports for the fiscal year ended June 30, 2001. This was the 11th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

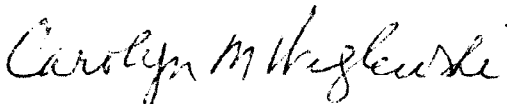
Acknowledgments

We are very proud to submit this 12th Comprehensive Annual Financial Report for the School District. This represents our continuing commitment towards professionalism in the financial reporting of the Buckeye Local School District. This report significantly increases the accountability of the School District to the taxpayers.

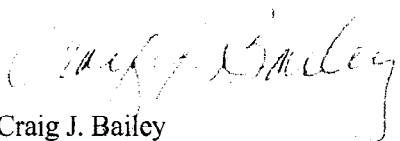
This report would have not been possible without the help of several people. We would like to thank the Board of Education and Superintendent's staff for their support in preparing this report. We would like to thank Marianne Farrell, CPA, LLC, for her expertise and help in making the conversion from cash basis to a modified accrual and accrual presentation.

We are especially grateful to the Treasurer's staff, Rhonda Schultz, Sue Rehlender, and Debbie Hughes, for their extra effort and willingness to assist in the completion of this report.

Sincerely,



Carolyn M Weglewski
Treasurer



Craig J. Bailey
Superintendent

Buckeye Local School District

List of Principal Officials

Board of Education

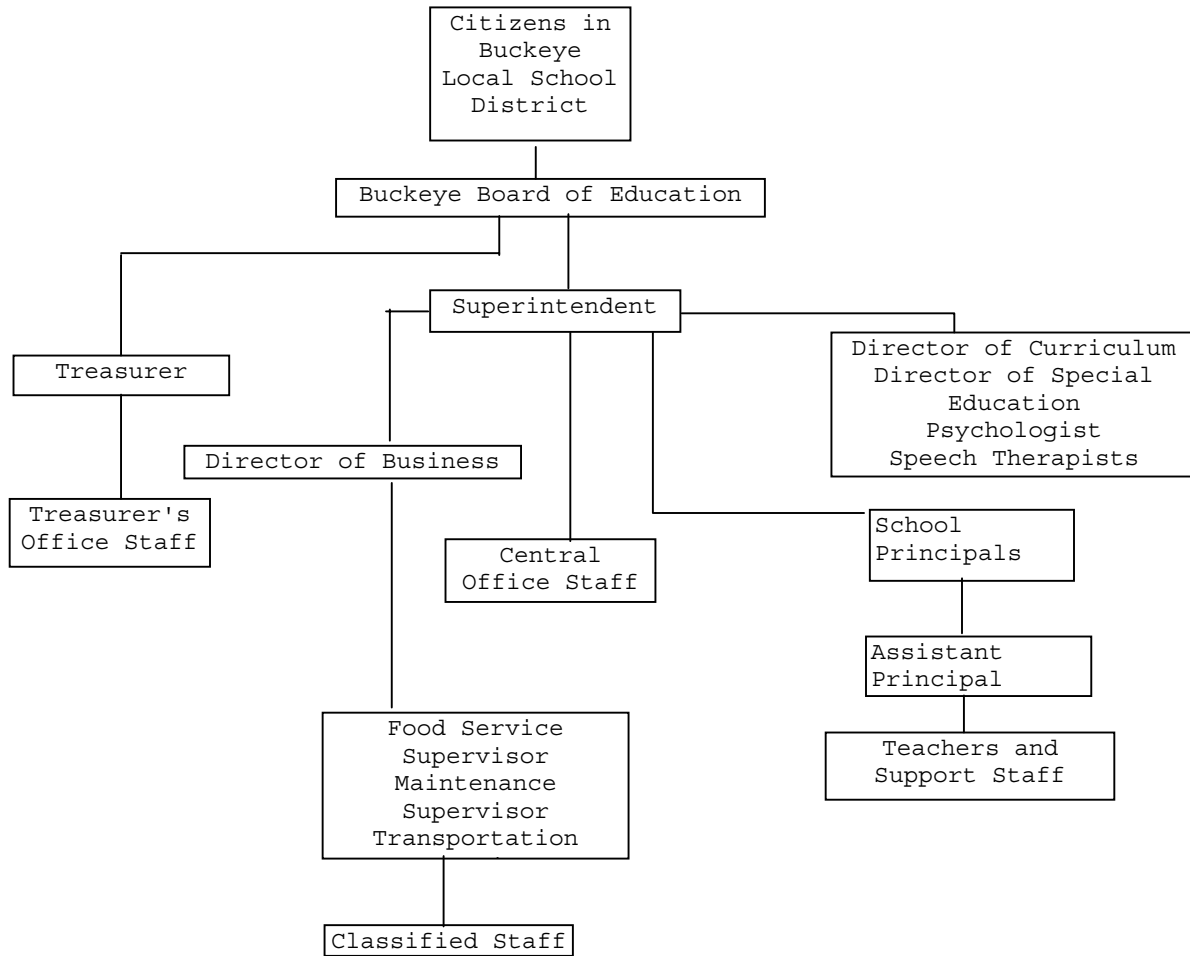
<u>Name</u>	<u>Title</u>	<u>Term of Office</u>
Judy Rundle	President	1/1/02 - 12/31/05
Kay Salzman	Vice President	1/1/02 - 12/31/05
Edward Hovenac	Member	1/1/02 - 12/31/05
Karen Manning	Member	5/1/02 - 12/31/03
Karen Hirt	Member	1/1/00 - 12/31/03

Administration

<u>Name</u>	<u>Title</u>	<u>Term of Office</u>
Craig J. Bailey	Superintendent	8/1/00 – 7/31/04
Carolyn Weglewski	Treasurer	1/1/00 - 12/31/03

Buckeye Local School District

Organizational Chart



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Buckeye Local School
District, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2001

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



William Patrick Pate
President

Jeffrey L. Esser
Executive Director

Financial Section





STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

111 Second Street, NW
Fourth Floor
Canton, Ohio 44702
Telephone 330-438-0617
800-443-9272
Facsimile 330-471-0001
www.auditor.state.oh.us

REPORT OF INDEPENDENT ACCOUNTANTS

Buckeye Local School District
Medina County
3044 Columbia Road
Medina, Ohio 44256

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Buckeye Local School District, Medina County, Ohio, (the District) as of and for the year ended June 30, 2002, which collectively comprise the District's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the District as of June 30, 2002, and the respective changes in financial position and the cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 25, 2002, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Management's Discussion and Analysis is not a required part of the basic financial statements, but is supplementary information the Governmental Accounting Standards Board requires. We applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. We did not audit the information and express no opinion on it.

We conducted our audit to form opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual nonmajor fund statements and statistical tables are not a required part of the basic financial statements. We subjected the combining and individual nonmajor fund statements to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated in all material respects, in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical tables to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on them.

A handwritten signature in black ink, appearing to read "Jim Petro", with a large, stylized flourish at the end.

Jim Petro
Auditor of State

November 25, 2002

Buckeye Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2002
Unaudited

It is a privilege to present to you the financial picture of Buckeye Local School District (the District). The discussion and analysis of Buckeye Local School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2002. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

Total net assets increased \$381,410. Net assets of governmental activities increased \$387,846, which represents a 4 percent increase from 2001. Net assets of business-type activities decreased \$6,436 or 6.3% from 2001.

Total governmental revenues of \$20,435,273 were comprised of general revenues in the amount of \$19,310,511 or 94 percent and program specific revenues from charges for services, grants and contributions in the amount of \$1,124,762 or 6 percent.

Total assets of governmental activities increased by \$4,615,965, primarily resulting from the \$3.4 million increase in construction in progress, and \$800,000 increase in taxes receivable.

The District had \$20,047,427 in expenses related to governmental activities; only \$1,124,762 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily taxes and school foundation) of \$19,310,511 were sufficient to provide for these programs.

The general fund balance decreased \$492,163 to \$3,765,258. This primarily resulted from increased spending on furniture and equipment to furnish the additions to the existing schools and for the two new elementary buildings.

Net assets for business-type activities increased in uniform supplies and declined in food service and latchkey. Net assets in business-type activities were \$96,264, a decrease of \$6,436 from 2001.

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consists of two distinct series of financial statements: the district-wide and the fund financial statements.

The district-wide reports are designed to show the District's overall economic activity. The *Statement of Net Assets* and *Statement of Activities* provide information about the governmental-type and business-type activities of the whole District, presenting both an aggregate view of District finances and a longer-term view of those finances.

Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column. In the case of Buckeye Local School District, the General, Debt Service, and Building funds are the most significant funds.

Buckeye Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2002
Unaudited

Reporting the School District as a Whole (district-wide)

Statement of Net Assets and the Statement of Activities - The analysis of the District as a whole begins on page 5. The view of the District as a whole looks at all financial transactions and asks the questions, "Are we in a better financial position this year than last?" and "Why?" or "Why not?". The Statement of Net Assets and the Statement of Activities provide the basis for answering these questions. The statements include *all assets* and *liabilities* 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.

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

The Statement of Net Assets and the Statement of Activities are divided into two distinct kinds of activities:

Governmental Activities - Most of the District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular activities.

Business-Type Activities - These services are provided on a charge for goods or services basis to recover all or a significant portion of the expenses of the goods or services provided. The District food service, uniform school supplies, and latchkey operations are reported as business activities.

Reporting the School District's Most Significant Funds (fund financials)

The analysis of the District's major funds begins on page 9. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds.

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

Proprietary Funds - Proprietary funds (the food service, uniform supplies, and latchkey which are the District's major funds) have historically operated as *enterprise funds* using the same basis of accounting as business-type activities; therefore, these statements will essentially match the information provided in the statements for the District as a whole.

Buckeye Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2002
Unaudited

The School District as a Whole

Recall that the Statement of Net Assets provides the perspective of the District as a whole. Table 1 provides a comparison of Net Assets as of June 30, 2001 compared to June 30, 2002.

Table 1
Net Assets

	Governmental Activities		Business-Type Activities		Total	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Assets						
Current and Other Assets	\$37,336,256	\$37,467,462	\$132,876	\$146,987	\$37,469,132	\$37,614,449
Capital Assets	11,709,450	6,962,279	33,758	31,325	11,743,208	6,993,604
Total Assets	<u>49,045,706</u>	<u>44,429,741</u>	<u>166,634</u>	<u>178,312</u>	<u>49,212,340</u>	<u>44,608,053</u>
Liabilities						
Current and Other Liabilities	14,913,011	13,849,760	66,293	68,601	14,979,304	13,918,361
Long-term Liabilities						
Due Within One Year	657,133	476,556	0	0	657,133	476,556
Due In More Than One Year	23,859,540	20,587,277	4,077	7,011	23,863,617	20,594,288
Total Liabilities	<u>39,429,684</u>	<u>34,913,593</u>	<u>70,370</u>	<u>75,612</u>	<u>39,500,054</u>	<u>34,989,205</u>
Net Assets						
Invested in Capital Assets,						
Net of Debt	7,471,097	5,489,930	33,758	31,325	7,504,855	5,521,255
Restricted:						
Capital Projects	0	457,924	0	0	0	457,924
Other Purposes	436,994	357,306	0	0	436,994	357,306
Unrestricted	1,707,931	2,923,016	62,506	71,375	1,770,437	2,994,391
Total Net Assets	<u>\$9,616,022</u>	<u>\$9,228,176</u>	<u>\$96,264</u>	<u>\$102,700</u>	<u>\$9,712,286</u>	<u>\$9,330,876</u>

Total assets increased by \$4,604,287 with governmental assets comprising \$4,615,965 of that amount. The change was the result of construction for additions to two existing schools and beginning construction on two new elementary school buildings.

Governmental current and other assets decreased by \$131,206 and capital assets, net increased by \$4,747,171 as the construction in progress asset class increased in value to \$4,750,635.

The net assets of the District business-type activities decreased by \$6,436 or 6.3 percent. Net assets in the latchkey operation decreased by \$4,110 due to a reduction in tuition revenue. Management did not increase tuition in 2002 because the intent is not to make a profit. However, a fund balance was retained to provide for the purchase of latchkey program equipment when space is available in the new elementary buildings.

The food service net assets declined by \$6,223 to \$(13,572) in 2002. The food service fund received a transfer-in of \$39,901 in 2002. Transfers are made to the food service operation to cover the portion of the supervisors's salary that is not related to the food service program. The price of lunches were

Buckeye Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2002
Unaudited

increased for fiscal year 2002. Management continues to review the program and intends for the food service operation to be self-supporting.

Table 2 shows the changes in net assets for fiscal year 2002 compared to 2001.

Table 2
Changes in Net Assets

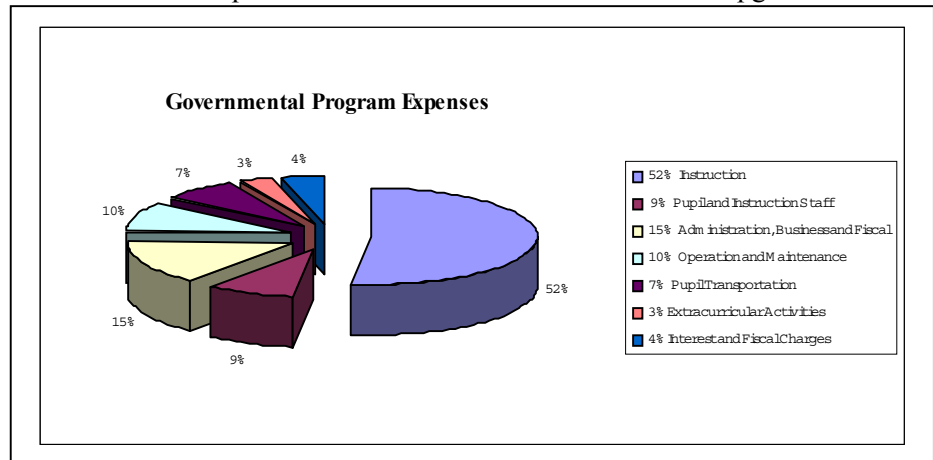
	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Revenues						
Program Revenues:						
Charges for Services	\$374,470	\$644,868	\$617,461	\$659,125	\$991,931	\$1,303,993
Operating Grants and Contributions	748,794	1,540,295	112,295	114,989	861,089	1,655,284
Capital Grants	1,498	89,617	0	0	1,498	89,617
General Revenue:						
Property Taxes	12,431,435	10,556,917	0	0	12,431,435	10,556,917
Grants and Entitlements	6,174,415	4,494,337	0	0	6,174,415	4,494,337
Other	704,661	1,497,933	0	116	704,661	1,498,049
Transfer-in	0	0	39,901	0	39,901	0
Total Revenues	\$20,435,273	\$18,823,967	\$769,650	\$774,230	\$21,204,930	\$19,598,197
Program Expenses						
Instruction	\$10,364,267	\$9,588,327	\$0	\$0	\$10,364,267	\$9,588,327
Support Services:						
Pupil and Instruction Staff	1,734,950	1,505,555	0	0	1,734,950	1,505,555
Administration, Business and Fiscal	2,873,778	2,000,945	0	0	2,873,778	2,000,945
Operation and Maintenance	1,903,513	1,561,430	0	0	1,903,513	1,561,430
Pupil Transportation	1,493,288	1,228,499	0	0	1,493,288	1,228,499
Central	32,396	67,472	0	0	32,396	67,472
Community Services	43,743	50,836	0	0	43,743	50,836
Extracurricular Activities	742,666	772,520	0	0	742,666	772,520
Interest and Fiscal Charges	822,852	974,209	0	0	822,852	974,209
Food Service	0	0	503,145	495,249	503,145	495,249
Uniform School Supplies	0	0	83,037	88,716	83,037	88,716
Latchkey	0	0	189,911	194,219	189,911	194,219
Transfer Out	35,974	0	0	0	35,974	0
Total Expenses	20,047,427	17,749,793	776,093	778,184	20,823,520	18,527,977
Increase (Decrease) in Net Assets	\$387,846	\$1,074,174	(\$6,436)	(\$3,954)	\$381,410	\$1,070,220

Program revenue decreases of \$1,194,376 were offset by increases in general revenues of \$2,801,109. State aid increased \$.5 million because of increased accountability on the part of the District in regards

Buckeye Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2002
Unaudited

to the special education and vocational education programs. Property tax revenues increased \$1.9 million due to increased valuations and collecting a full 4.7 mills for the year.

The total expenses for governmental activities increased \$2,297,634. The increase in instruction of \$775,940 is attributable to higher salaries and fringe benefits. Administration, business and fiscal increased \$872,833 due to the debt service requirements of the two \$10 million bonds. Upgrades to the bus compound and maintenance equipment purchases contributed to the increase in operation and maintenance of \$342,083. Also, the delay in moving to the new buildings created additional maintenance costs associated with the two older elementaries schools. Pupil transportation increases were primarily due to rising health care costs as more family members were added to existing policies.



Governmental Activities

The last operating levy was approved by the voters in August 1994. This was a 12.5 mill ten (10) year limited phase-in levy. A phase-in levy has incremental increases. This phase-in consisted of three incremental increases of 6.9, 2.8 and 2.8 mills over a three year period. This was the first operating levy to add additional revenues for Buckeye Local Schools in 25 years.

Ohio mandates the use of a Five Year Forecast which includes three years of history and five years of projected operating revenues and expenditures. The District Five Year Forecast indicates the natural budget cycle of the District will require additional operating income beginning in Fiscal Year 2005. With careful planning, the negotiated agreements have been within the anticipated revenues of the ten (10) year, 12.5 mill phase-in operating levy. A new operating levy will need to be placed on the ballot by November 2004 due to the expiration of the existing ten (10) year, 12.5 mill phase-in operating levy and anticipated increases in operational costs.

The Statement of Activities shows the cost of program services and the charges for these services and offsetting grants. Table 3 shows, for governmental activities, the total cost and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements. Comparisons to 2001 have been made in Table 3.

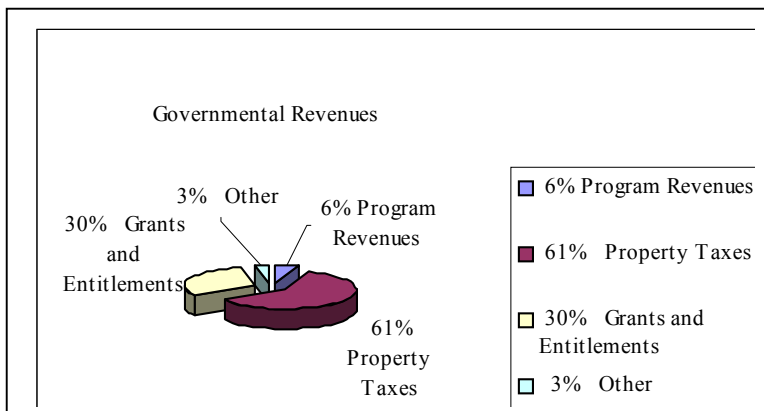
Buckeye Local School District
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For the Fiscal Year Ended June 30, 2002
Unaudited

Table 3
 Governmental Activities

	Total Cost of Services 2002	Total Cost of Services 2001	Net Cost of Services 2002	Net Cost of Services 2001
Instruction	\$10,364,267	\$9,588,327	\$9,834,526	\$9,038,911
Support Services:				
Pupil and Instructional Staff	1,734,950	1,505,555	1,558,557	1,362,852
Administration, Business and Fiscal	2,873,778	2,000,945	2,869,263	1,981,025
Operation and Maintenance of Plant	1,903,513	1,561,430	1,903,513	1,561,430
Pupil Transportation	1,493,288	1,228,499	1,448,805	1,178,681
Central	32,396	67,472	14,896	(16,145)
Community Services	43,743	50,836	43,743	50,836
Extracurricular Activities	742,666	772,520	390,536	416,043
Interest and Fiscal Charges	822,852	974,209	822,852	974,209
Total Expenses	<u>\$20,011,453</u>	<u>\$17,749,793</u>	<u>\$18,886,691</u>	<u>\$16,547,842</u>

Program revenues include charges for services, grants and contributions that are program specific. Surrounding schools with residents attending Buckeye Local Schools pay the District \$4,835 per pupil under Ohio's open enrollment plan. Ninety-six percent of the charges for services portion of the instructional program revenues represent the collection of open enrollment fees.

Property taxes made up 61 percent of revenues for governmental activities for Buckeye Local Schools in fiscal year 2002. Program revenues for governmental activities provided 6 percent of governmental



revenues with 94 percent of all governmental activities supported through property taxes, grant and entitlements, and other general revenues. The 30 percent provided by grants and entitlements portion of general revenues included monies received from the Ohio Department of Education, State Foundation Program and property tax relief such as the utility tax reimbursement, and the homestead and exemption and roll backs

provided by HB920. The community, through its willingness to provide property tax revenues, is by far the primary support for Buckeye Local School District students.

Buckeye Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2002
Unaudited

Business-Type Activities

Business-type activities include the food service operation, the sale of uniform school supplies, and latchkey tuition. These programs had program revenues of \$729,756 and expenses of \$776,093 for fiscal year 2002. Over 15 percent of those program revenues were from operating grants from the federal and state reimbursable lunch programs. The 13 percent decline in operating grant revenues from 2001 was reduced to a 2.3 percent decrease in 2002. Changes in staff increased expenses as a result of the severance. Management has increased lunch prices and is reviewing participation in the free and reduced lunch program.

The District's Funds

The District's governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$23,990,883 (including note proceeds of \$3,700,000) and expenditures of \$25,405,369. The net change in fund balance for the year was most significant in the Building Fund, a decrease of \$1,649,164 reflecting the construction projects in progress and the expenditure in capital outlay of \$4,909,852. The increase of \$496,006 in the Debt Service Fund resulted from increased valuations and full year tax collections on the 4.7mills passed in March 2000.

General Fund Budgeting Highlights

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

During the course of fiscal 2002, the District amended its general fund budget numerous times. Many of the amendments are due to changes in expenditure priorities in the buildings. The District uses a site-based budgeting system designed to tightly control total site budgets but provide flexibility for site management. Building principals are given a per pupil allocation for textbook, instructional materials and equipment. HB412 requires the District to set aside 3 percent of certain general fund revenues for the purchase of textbooks and materials related to instruction. The site-based budgets help to meet this requirement. Building principals are able to request amendments monthly.

For the General Fund, the final budget basis revenue was \$17,078,705 representing a \$491,950 increase from the original budget estimates of \$16,586,755. The final budget reflected a 3 percent increase over the original budgeted amount. Most of this difference was due to conservative estimates of intergovernmental revenues and earnings on investments. For the General Fund, the final budget basis expenditures were \$18,221,155 representing a decrease of less than one-half percent from the original budget .

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal 2002, the District had \$11,743,208 invested in land, buildings, equipment; vehicles and construction in progress; \$11,709,450 in governmental activities. Table 4 shows fiscal 2002 balances compared to 2001.

Buckeye Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2002
Unaudited

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

	Governmental Activities		Business-Type Activities		Total	
	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>	<u>2002</u>	<u>2001</u>
Land and Improvements	\$325,338	\$304,580	\$0	\$0	\$325,338	\$304,580
Buildings and Improvements	5,274,127	3,947,110	0	0	5,274,127	3,947,110
Furniture and Equipment	527,896	580,873	33,758	31,325	561,654	612,198
Vehicles	831,454	772,366	0	0	831,454	772,366
Construction in Progress	<u>4,750,635</u>	<u>1,357,350</u>	<u>0</u>	<u>0</u>	<u>4,750,635</u>	<u>1,357,350</u>
Total	<u>\$11,709,450</u>	<u>\$6,962,279</u>	<u>\$33,758</u>	<u>\$31,325</u>	<u>\$11,743,208</u>	<u>\$6,993,604</u>

The impact of the passage of the \$23.7 million bond issue is again noteworthy. The major increase occurred in construction in progress which was expended for construction of the additions at two existing schools and starting construction on two new elementary buildings. Vehicles rose because of the purchase of 3 buses, an additional service van and a new band wagon. The District upgraded the bus compound, replaced carpeting at Litchfield Elementary, and purchased floor care machinery for all buildings. Equipment was purchased for food service. According to Ohio law a school district must set aside 3 percent of certain revenues for capital improvements. This is in addition to the three percent set aside for textbooks, materials, and equipment related directly to instruction. For fiscal year 2002, this amounted to \$290,937 for each set aside for Buckeye Schools. All of these contributed to the required capital improvement set-aside. The District had qualifying disbursements or offsets exceeding the 3 percent requirement in both areas.

Debt

At June 30, 2002, the District had \$19,895,000 in bonds outstanding, with \$535,000 due within one year. Table 5 summarizes bonds and notes outstanding.

Table 5
Outstanding Debt, at Year End

	Governmental Activities 2002	Governmental Activities 2001
Litchfield Elementary School GO Bonds	\$0	\$115,000
School Facilities Construction and Improvement 2000, GO Bonds	9,895,000	10,000,000
School Facilities Construction and Improvement 2002, GO Bonds	10,000,000	10,000,000
Bond Anticipation Note	3,700,000	0
Total	<u>\$23,595,000</u>	<u>\$20,115,000</u>

Buckeye Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2002
Unaudited

On February 1, 1978, the District issued \$1,725,000 general obligation bonds at 5.75 percent for the construction of a new Litchfield elementary school. The final maturity of these bonds was December 1, 2001.

On March 7, 2000, a \$23,700,000 bond issue was approved by voters for the purpose of replacing York and Liverpool elementaries, and improvements and additions to the high school, junior high school and Litchfield elementary school.

On August 15, 2000, the District issued \$10,000,000 general obligation bonds at 4.3-5.3 percent for the school facilities construction and improvements. The bonds were issued for a 25 year period with final maturity on December 1, 2025.

On January 15, 2001, the District again issued \$10,000,000 general obligation bonds at 3.1-5.0 percent for the school facilities construction and improvements. The bonds were issued for a 25 year period with final maturity on December 1, 2025.

On April 30, 2002, the District issued \$3,700,000 in bond anticipation notes.

On June 30, 2002, the District's overall legal debt margin was \$13,681,367. The District maintains an A1 bond rating.

For the Future

Life in the Buckeye Local School District is a reflection of Medina County with its farming roots, increased commercial and industrial expansion and residential migration from more populated areas. The primary reason for the growth and prosperity in the District, is its 1,400 acre industrial park in Liverpool Township. The Liverpool Industrial Park is Medina County's largest industrial park and is already the home to several corporate headquarters including MTD Products, Inc., the County's third largest employer, and Industrial Plastics, the 14th largest employer in the County.

Buckeye Schools has a long history of grain farming, raising livestock such as cattle, sheep, dairy cows and hogs and is still an important part of the County's economy. That being said, however, the County's farming community has decreased in recent years. In 1986, there were 1,180 farms encompassing 130,000 acres of land. In 1997, that number dropped to 930 farms and 111,000 acres.

Residential growth has not eluded the District over the past few years. Increasing numbers of housing developments are being approved by the townships. Prices of new homes are in the \$180,000 to over \$500,000 price range. The new developments are attracting young families to the area as evidenced by the residential permits issued in the townships. Residential/Agricultural property contributes 60 percent of the District's real estate valuation.

Of the District's General Fund operations, 38 percent of the General Fund revenue is received from real estate taxes on residential, commercial, and industrial properties. Another 24 percent is received from tangible personal property taxpayers with 37 percent being received from various forms of State aid including Homestead and Rollback exclusions on property taxes. The remaining 1 percent is received from open enrollment tuition, interest earnings and local cooperative ventures.

Buckeye Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2002
Unaudited

On September 6, 2001, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. In general, it is expected to have a positive impact on the resources of most Ohio schools. The ruling is further discussed in Note 16.

Buckeye Local School District has committed itself to financial excellence for many years. The School District has received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting since 1991. In June 2002, the District received a commendation from the Auditor of State for early implementation of the Governmental Standards Board's Statement No. 34.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the School District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information contact Carolyn M. Weglewski, Treasurer at Buckeye Local School District, 3044 Columbia Road Medina, Ohio 44256.

Buckeye Local School District

Statement of Net Assets

June 30, 2002

	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Assets			
Equity in Pooled Cash and Cash Equivalents	\$25,123,806	\$104,634	\$25,228,440
Receivables:			
Taxes	12,042,837	0	12,042,837
Accounts	17,438	16,799	34,237
Intergovernmental	37,783	0	37,783
Prepaid Items	10,985	661	11,646
Inventory	103,407	10,782	114,189
Nondepreciable Capital Assets	5,017,961	0	5,017,961
Depreciable Capital Assets, Net	6,691,489	33,758	6,725,247
Total Assets	<u>\$49,045,706</u>	<u>\$166,634</u>	<u>\$49,212,340</u>
Liabilities			
Accounts and Contracts Payable	\$1,089,381	\$4,362	\$1,093,743
Accrued Wages and Benefits	1,891,227	35,170	1,926,397
Intergovernmental Payable	399,829	20,335	420,164
Deferred Revenue	11,335,066	6,426	11,341,492
Accrued Interest Payable	101,732	0	101,732
Claims Payable	95,776	0	95,776
Long-Term Liabilities			
Notes Payable	3,700,000	0	3,700,000
Due Within One Year	657,133	0	657,133
Due In More Than One Year	20,159,540	4,077	20,163,617
Total Liabilities	<u>39,429,684</u>	<u>70,370</u>	<u>39,500,054</u>
Net Assets			
Invested in Capital Assets, Net of Related Debt	7,471,097	33,758	\$7,504,855
Restricted for:			
Other Purposes	436,994	0	436,994
Unrestricted	1,707,931	62,506	1,770,437
Total Net Assets	<u>\$9,616,022</u>	<u>\$96,264</u>	<u>\$9,712,286</u>

See Notes to Basic Financial Statements

Buckeye Local School District
Statement of Activities
For the Fiscal Year Ended June 30, 2002

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Governmental Activities				
Instruction				
Regular and Special	\$9,817,788	\$28,340	\$475,940	\$998
Vocational and Other	546,479	0	24,463	0
Support Services:				
Pupil Services	649,123	0	42,417	500
Instructional Staff	1,085,827	0	133,476	0
Administration	2,259,094	0	4,515	0
Business and Fiscal Services	614,684	0	0	0
Plant Operation and Maintenance	1,903,513	0	0	0
Pupil Transportation	1,493,288	0	44,483	0
Central	32,396	0	17,500	0
Community Services	43,743	0	0	0
Extracurricular	742,666	346,130	6,000	0
Interest and Fiscal Charges	822,852	0	0	0
Total Governmental Activities	20,011,453	374,470	748,794	1,498
Business-Type Activities				
Food Service	503,145	344,726	112,295	0
Uniform School Supplies	83,037	86,934	0	0
Latchkey	189,911	185,801	0	0
Total Business-Type Activities	776,093	617,461	112,295	0
Totals	<u>\$20,787,546</u>	<u>\$991,931</u>	<u>\$861,089</u>	<u>\$1,498</u>

General Revenues

Property Taxes Levied for:
 General Purposes
 Debt Service
Grants and Entitlements not Restricted to Specific Programs
Investment Earnings
Other
Transfers

Total General Revenues and transfers

Change in Net Assets

Net Assets Beginning of Year, As Restated

Net Assets End of Year

See Notes to Basic Financial Statements

Net (Expense) Revenue
and Changes in Net Assets

Governmental Activities	Business-Type Activities	Total
(\$9,312,510)	\$0	(\$9,312,510)
(522,016)	0	(522,016)
(606,206)	0	(606,206)
(952,351)	0	(952,351)
(2,254,579)	0	(2,254,579)
(614,684)	0	(614,684)
(1,903,513)	0	(1,903,513)
(1,448,805)	0	(1,448,805)
(14,896)	0	(14,896)
(43,743)	0	(43,743)
(390,536)	0	(390,536)
(822,852)	0	(822,852)
(18,886,691)	0	(18,886,691)
0	(46,124)	(46,124)
0	3,897	3,897
0	(4,110)	(4,110)
0	(46,337)	(46,337)
(\$18,886,691)	(\$46,337)	(\$18,933,028)
10,907,315	0	10,907,315
1,524,120	0	1,524,120
6,174,415	0	6,174,415
642,984	0	642,984
61,677	0	61,677
(35,974)	39,901	3,927
19,274,537	39,901	19,314,438
387,846	(6,436)	381,410
9,228,176	102,700	9,330,876
<u>\$9,616,022</u>	<u>\$96,264</u>	<u>\$9,712,286</u>

Buckeye Local School District

Balance Sheet
Governmental Funds
 June 30, 2002

	<u>General</u>	<u>Debt Service</u>	<u>Building</u>	<u>Other Governmental Funds</u>
Assets				
Equity in Pooled Cash and Cash Equivalents	\$5,846,720	\$535,932	\$17,880,531	\$762,632
Receivables:				
Taxes	10,562,187	1,480,650	0	0
Accounts	8,271	0	0	9,167
Intergovernmental	538	0	0	37,245
Interfund	14,374	0	0	0
Inventory	103,407	0	0	0
Prepaid Items	8,435	0	0	2,550
Total Assets	<u>\$16,543,932</u>	<u>\$2,016,582</u>	<u>\$17,880,531</u>	<u>\$811,594</u>
Liabilities and Fund Balances				
Liabilities				
Accounts and Contracts Payable	\$632,765	\$0	\$429,121	\$27,495
Accrued Wages and Benefits	1,844,682	0	0	46,545
Intergovernmental Payable	119,166	0	0	2,076
Deferred Revenue	10,182,061	1,402,569	0	0
Interfund Payable	0	0	0	14,374
Total Liabilities	<u>12,778,674</u>	<u>1,402,569</u>	<u>429,121</u>	<u>90,490</u>
Fund Balances				
Reserved for Encumbrances	587,185	0	15,265,494	232,950
Reserved for Inventory	103,407	0	0	0
Reserved for BWC	75,753	0	0	0
Reserved for Property Tax Advance	380,126	78,081	0	0
Unreserved, Undesignated, Reported in:				
General Fund	2,618,787	0	0	0
Special Revenue Funds	0	0	0	316,586
Debt Service Fund	0	535,932	0	0
Capital Project Funds	0	0	2,185,916	171,568
Total Fund Balances	<u>3,765,258</u>	<u>614,013</u>	<u>17,451,410</u>	<u>721,104</u>
Total Liabilities and Fund Balances	<u>\$16,543,932</u>	<u>\$2,016,582</u>	<u>\$17,880,531</u>	<u>\$811,594</u>

See Notes to Basic Financial Statements

Buckeye Local School District
*Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 June 30, 2002*

Total Governmental Funds		
\$25,025,815	Total Governmental Funds Balances	\$22,551,785
12,042,837	<i>Amounts reported for governmental activities in the statement of net assets are different because</i>	
17,438		
37,783		
14,374		
103,407	Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	11,709,450
10,985		
\$37,252,639		
	Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds:	
	Delinquent Property Taxes	249,564
\$1,089,381	Due to other governments includes contractually required pension contributions not expected to be paid with expendable available financial resources and therefore not reported in the funds.	(278,587)
1,891,227		
121,242		
11,584,630		
14,374		
14,700,854	One internal service fund is used by management to charge the cost of insurance to individual funds. The assets and liabilities of the internal service fund is included in governmental activities in the statement of net assets.	2,215
16,085,629		
103,407	Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported	
75,753	General Obligation Bonds	(19,895,000)
458,207	Notes Payable	(3,700,000)
2,618,787	Compensated Absences	(921,673)
316,586	Accrued Interest Payable	(101,732)
535,932		
2,357,484		
	Total	(24,618,405)
22,551,785	Net Assets of Governmental Activities	9,616,022
\$37,252,639		

Buckeye Local School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2002

	<u>General</u>	<u>Debt Service</u>	<u>Building Fund</u>	<u>Other Governmental Funds</u>
Revenues				
Taxes	\$10,657,751	\$1,524,120	\$0	\$0
Tuition	5,190	0	0	23,150
Earnings on Investments	211,038	0	431,223	723
Intergovernmental	6,295,532	159,894	0	469,281
Extracurricular Activities	15,989	0	0	330,141
Contributions and Donations	0	0	0	28,645
Other	26,119	6,909	0	4
Total Revenues	<u>17,211,619</u>	<u>1,690,923</u>	<u>431,223</u>	<u>851,944</u>
Expenditures				
Current:				
Regular and Special Instruction	9,441,110	0	0	257,887
Vocational and Other Instruction	537,387	0	0	0
Support Services:				
Pupil Services	583,801	0	0	62,731
Instructional Staff	879,357	0	0	177,822
Administration	1,749,598	0	638,627	2,317
Business and Fiscal Services	579,639	26,208	0	0
Plant Operation and Maintenance	1,652,425	0	231,908	0
Pupil Transportation	1,233,257	0	0	0
Central	14,301	0	0	18,095
Community Services	0	0	0	24,295
Extracurricular	428,981	0	0	308,556
Capital Outlay	467,702	0	4,909,852	10,804
Debt Service:				
Principal	0	220,000	0	0
Interest and Fiscal Charges	0	948,709	0	0
Total Expenditures	<u>17,567,558</u>	<u>1,194,917</u>	<u>5,780,387</u>	<u>862,507</u>
Excess Revenues Over (Under) Expenditures	<u>(355,939)</u>	<u>496,006</u>	<u>(5,349,164)</u>	<u>(10,563)</u>
Other Financing Sources (Uses)				
Transfers In	4,425	0	0	100,749
Transfers Out	(140,649)	0	0	(499)
Proceeds from Notes	0	0	3,700,000	0
Total Other Financing Sources (Uses)	<u>(136,224)</u>	<u>0</u>	<u>3,700,000</u>	<u>100,250</u>
Net Change in Fund Balances	(492,163)	496,006	(1,649,164)	89,687
Fund Balances at Beginning of Year, As Restated	4,259,229	118,007	19,100,574	631,417
Decrease in Reserve of Fund Balance	(1,808)	0	0	0
Fund Balances at End of Year	<u><u>\$3,765,258</u></u>	<u><u>\$614,013</u></u>	<u><u>\$17,451,410</u></u>	<u><u>\$721,104</u></u>

See Notes to Basic Financial Statements

Buckeye Local School District
*Reconciliation of Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Net Assets
June 30, 2002*

Total Governmental Funds		
\$12,181,871	Net Changes in Fund Balances	\$ (1,555,634)
28,340		
642,984	<i>Amounts reported for governmental activities in the statement of activities are different because</i>	
6,924,707		
346,130	Governmental funds report capital outlays as expenditures.	
28,645	However, in the statement of activities, the cost of those assets	
33,032	is allocated over their estimated useful lives as depreciation	
20,185,709	expense. This is the amount by which capital outlays	6,250,534
	exceeded depreciation in the current period.	
	Revenues in the statement of activities that do not provide	
9,698,997	current financial resources are not reported as revenues	
537,387	in the funds.	
646,532	Delinquent Property Taxes	249,564
1,057,179	Other financing sources in the governmental funds that increase	
2,390,542	long-term liabilities in the statement of net assets.	
605,847	Proceeds of Notes	(3,700,000)
1,884,333	Repayment of notes and bond principal is an expenditure in the	
1,233,257	governmental funds, but the repayment reduces long-term	
32,396	liabilities in the statement of net assets.	220,000
24,295	In the statement of activities, interest is accrued on outstanding	
737,537	bonds, whereas in the governmental funds, an interest expenditure	
5,388,358	is reported when due.	125,857
220,000	Some expenses reported in the statement of activities, such as	
948,709	compensated absences and intergovernmental payable which	
25,405,369	represents contractually required pension contributions, do not	
	require the use of current financial resources and therefore are	
(5,219,660)	not reported as expenditures of activities in governmental funds.	(1,200,260)
	The internal service funds used by management to charge the costs	
105,174	of insurance to individual funds are not reported in the district-	
(141,148)	wide statement of activities. Governmental fund expenditures	
3,700,000	and related internal service fund revenues are eliminated. The	
3,664,026	net revenue (expense) of the internal service fund are allocated	
	among the governmental activities.	(2,215)
(1,555,634)	Change in Net Assets of Governmental Activities	<u><u>\$ 387,846</u></u>
24,109,227		
(1,808)		
\$22,551,785		

Buckeye Local School District
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
General Fund
For the Fiscal Year Ended June 30, 2002

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$10,964,100	\$10,532,447	\$10,532,447	\$0
Tuition	4,458	5,190	5,190	0
Earnings on Investments	181,263	211,038	211,038	0
Intergovernmental	5,406,841	6,294,994	6,294,994	0
Extracurricular Activities	14,305	16,655	16,655	0
Other	15,788	18,381	18,381	0
Total Revenues	16,586,755	17,078,705	17,078,705	0
Expenditures				
Current:				
Regular Instruction	8,078,224	7,948,796	7,948,721	75
Special Instruction	1,548,589	1,533,475	1,533,475	0
Vocational and Other Instruction	739,506	759,384	759,384	0
Support Services				
Pupil Services	580,924	574,629	574,629	0
Instructional Staff	891,825	866,486	866,043	443
Administration	1,850,806	1,851,436	1,851,436	0
Business and Fiscal Services	664,135	606,414	606,396	18
Plant Operation and Maintenance	1,784,732	1,840,496	1,840,496	0
Pupil Transportation	1,264,829	1,296,668	1,296,174	494
Central	13,279	13,855	13,855	0
Extracurricular	441,529	436,630	436,630	0
Capital Outlay	393,636	493,916	493,916	0
Total Expenditures	18,252,014	18,222,185	18,221,155	1,030
Excess of Revenues Over (Under) Expenditures	(1,665,259)	(1,143,480)	(1,142,450)	1,030
Other Financing Sources (Uses)				
Transfers In	4,873	5,673	5,673	0
Transfers Out	(192,343)	(140,649)	(140,649)	0
Advances In	5,933	6,907	6,907	0
Advances Out	(19,657)	(14,374)	(14,374)	0
Total Other Financing Sources (Uses)	(201,194)	(142,443)	(142,443)	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(1,866,453)	(1,285,923)	(1,284,893)	1,030
Fund Balance at Beginning of Year	5,209,880	5,209,880	5,209,880	0
Prior Year Encumbrances Appropriated	775,871	775,871	775,871	0
Fund Balance at End of Year	\$4,119,298	\$4,699,828	\$4,700,858	\$1,030

See Notes to Basic Financial Statements

Buckeye Local School District

Statement of Net Assets

Proprietary Funds

June 30, 2002

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Food Service	Uniform School Supplies	Latchkey	Total	
Assets					
Current assets:					
Equity in Pooled Cash and Cash Equivalents	\$233	\$58,059	\$46,342	\$104,634	\$97,991
Receivables:					
Accounts	0	4,071	12,728	16,799	0
Prepaid Items	661	0	0	661	0
Materials and Supplies Inventory	10,782	0	0	10,782	0
Noncurrent assets:					
Capital Assets, Net	33,758	0	0	33,758	0
Total Assets	\$45,434	\$62,130	\$59,070	\$166,634	\$97,991
Liabilities					
Current Liabilities:					
Accounts Payable	\$100	\$1,590	\$2,672	\$4,362	\$0
Accrued Wages and Benefits	33,573	0	1,597	35,170	0
Interfund Payable	0	0	0	0	0
Intergovernmental Payable	14,830	0	5,505	20,335	0
Deferred Revenue	6,426	0	0	6,426	0
Claims Payable	0	0	0	0	95,776
Noncurrent Liabilities:					
Long-Term Liabilities Due in More Than One Year	4,077	0	0	4,077	0
Total Liabilities	59,006	1,590	9,774	70,370	95,776
Net Assets					
Invested in Capital Assets	33,758	0	0	33,758	0
Unrestricted	(47,330)	60,540	49,296	62,506	2,215
Total Net Assets	(\$13,572)	\$60,540	\$49,296	\$96,264	\$2,215

See Notes to Basic Financial Statements

Buckeye Local School District
Statement of Revenues, Expenses
and Changes in Fund Net Assets
Proprietary Funds
For the Fiscal Year Ended June 30, 2002

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Food Service	Uniform School Supplies	Latchkey	Total	
Operating Revenues					
Tuition	\$0	\$0	\$185,801	\$185,801	\$0
Food Services	344,726	0	0	344,726	0
Classroom Materials and Fees	0	86,934	0	86,934	0
Charges for Services	0	0	0	0	644,854
Total Operating Revenues	344,726	86,934	185,801	617,461	644,854
Operating Expenses					
Salaries and Wages	189,126	0	126,580	315,706	0
Employees' Retirement and Insurance	80,709	0	24,276	104,985	0
Purchased Services	1,563	0	8,481	10,044	0
Supplies and Materials	229,790	83,037	30,574	343,401	0
Depreciation	1,957	0	0	1,957	0
Claims	0	0	0	0	642,639
Total Operating Expenses	503,145	83,037	189,911	776,093	642,639
Operating Income (Loss)	(158,419)	3,897	(4,110)	(158,632)	2,215
Non-Operating Revenues					
Intergovernmental	112,295	0	0	112,295	0
Total Non-Operating Revenues	112,295	0	0	112,295	0
Income before transfers	(46,124)	3,897	(4,110)	(46,337)	2,215
Transfers in	39,901	0	0	39,901	0
Change in Net Assets	(6,223)	3,897	(4,110)	(6,436)	2,215
Net Assets at Beginning of Year	(7,349)	56,643	53,406	102,700	0
Net Assets at End of Year	(\$13,572)	\$60,540	\$49,296	\$96,264	\$2,215

See Notes to Basic Financial Statements

Buckeye Local School District
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2002

	Business-Type Activities - Enterprise Funds			Governmental Activities - Internal Service Fund	
	Food Service	Uniform School Supplies	Latchkey		Total
Increase (Decrease) in Cash and Cash Equivalents					
Cash Flows From Operating Activities					
Cash Received from Customers	\$345,574	\$93,707	\$193,148	\$632,429	\$0
Cash Received from Quasi-External Transactions With Other Funds	0	0	0	0	644,854
Cash Payments to Employees for Services	(190,733)	0	(127,264)	(317,997)	0
Cash Payments for Employee Benefits	(82,772)	0	(26,264)	(109,036)	0
Cash Payments for Goods and Services	(228,280)	(85,367)	(37,804)	(351,451)	0
Cash Payments for Claims	0	0	0	0	(546,863)
Net Cash Provided By (Used In) Operating Activities	<u>(156,211)</u>	<u>8,340</u>	<u>1,816</u>	<u>(146,055)</u>	<u>97,991</u>
Cash Flows From Non-Capital Financing Activities					
Operating Grants Received	127,479	0	0	127,479	0
Transfers In	39,901	0	0	39,901	0
Advances Out	(6,907)	0	0	(6,907)	0
Net Cash Provided by Noncapital Financing Activities	<u>160,473</u>	<u>0</u>	<u>0</u>	<u>160,473</u>	<u>0</u>
Cash Flows From Capital and Related Financing Activities					
Payments for Capital Acquisitions	(4,390)	0	0	(4,390)	0
Net Increase (Decrease) in Cash and Cash Equivalents	(128)	8,340	1,816	10,028	97,991
Cash And Cash Equivalents, Beginning of Year	361	49,719	44,526	94,606	0
Cash And Cash Equivalents, End of Year	<u><u>\$233</u></u>	<u><u>\$58,059</u></u>	<u><u>\$46,342</u></u>	<u><u>\$104,634</u></u>	<u><u>\$97,991</u></u>

(continued)

Buckeye Local School District
Statement of Cash Flows
Proprietary Funds (continued)
For the Year Ended June 30, 2002

	<u>Business-Type Activities - Enterprise Funds</u>				<u>Governmental Activities - Internal Service Fund</u>
	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Latchkey</u>	<u>Total</u>	
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) By Operating Activities					
Operating Income (Loss)	(\$158,419)	\$3,897	(\$4,110)	(\$158,632)	\$2,215
Adjustments:					
Depreciation	1,957	0	0	1,957	0
Change in Donated Commodities	1,672	0	0	1,672	0
(Increase) Decrease In Assets:					
Accounts Receivable	848	6,773	7,347	14,968	0
Inventories	(117)	0	0	(117)	0
Prepaid Items	(661)	0	0	(661)	0
Increase (Decrease) In Liabilities:					
Accounts Payable	(114)	(2,330)	1,251	(1,193)	0
Accrued Wages and Benefits Payable	(3,670)	0	(2,672)	(6,342)	0
Deferred Revenue	2,293	0	0	2,293	0
Claims Payable	0	0	0	0	95,776
Total Adjustments	<u>2,208</u>	<u>4,443</u>	<u>5,926</u>	<u>12,577</u>	<u>95,776</u>
Net Cash Provided By (Used In) Operating Activities	<u><u>(\$156,211)</u></u>	<u><u>\$8,340</u></u>	<u><u>\$1,816</u></u>	<u><u>(\$146,055)</u></u>	<u><u>\$97,991</u></u>

See Notes to Basic Financial Statements

Buckeye Local School District

Statement of Fiduciary Net Assets

Agency Fund

June 30, 2002

Assets

Equity in Pooled Cash and Cash Equivalents	\$53,018
Accounts Receivable	<u>757</u>

Total Assets

\$53,775

Liabilities

Accounts and Contracts Payable	\$1,387
Due to Students	<u>52,388</u>

Total Liabilities

\$53,775

See Notes to Basic Financial Statements

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2002*

Note 1: Summary of Significant Accounting Policies

Reporting Entity

The Buckeye Local School District (the District) is a school district corporation governed by an elected Board of Education. 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 District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For Buckeye Local School District, this includes general operations, food service and student related activities of the District.

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

Basis of Presentation, Measurement Focus and Basis of Accounting

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The District also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its governmental and business-type activities and to its proprietary funds provided they do not conflict with or contradict GASB pronouncements. The most significant of the District's accounting policies are described below.

Basis of Presentation

The District's basic financial statements consist of government-wide statements, including a Statement of Net Assets 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 Assets and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the District that are governmental and those that are considered business-type activities.

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2002

The Statement of Net Assets presents the financial condition of the governmental and business-type activities of the District at year-end. The Statement of Activities presents a comparison between direct expenses and program revenues for each program or function of the District's governmental activities and for the business-type activities of the District. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include 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 District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements During the year, the District segregates transactions related to certain 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 District at this more detailed level. The focus of governmental and enterprise fund financial statements is on major funds. Each major fund is presented in a single column. The fiduciary fund is reported by type.

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

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

General Fund The general fund is the operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund The debt service fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Building Fund The building capital projects fund accounts for financial resources to be used for the acquisition, construction, or improvement of major capital facilities.

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

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2002

Proprietary Funds Proprietary funds are used to account for the District's ongoing activities, which are similar to those found in the private sector.

Enterprise Funds The enterprise funds are used to account for any activity for which a fee is charged to external users for goods or services. The District's major enterprise funds are:

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

Uniform School Supplies Fund This fund accounts for the financial activity related to the purchase and sale of school supplies as adopted by the Board of Education for use within the District.

Latchkey Fund This fund accounts for financial activity related to providing day care services for District students before school, after school, and during the summer.

Internal Service Funds Internal service funds account for the financing of services provided by one department to other departments of the District on a cost reimbursement basis. The only internal service fund of the District accounts for a self-insurance program which provides prescription and dental benefits to employees.

Fiduciary Funds Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District's only fiduciary fund is an agency fund.

Measurement Focus

Government-wide Financial Statements The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the District are included on the Statement of Net Assets. Internal service fund activity is eliminated to avoid "doubling up" revenues and expenses.

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 current liabilities generally are included on the balance sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2002

Like the government-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the Statement of Net Assets. The Statement of Changes in Fund Net Assets presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The Statement of Cash Flows provides information about how the District finances and meets the cash flow needs of its proprietary activities. Fiduciary funds are reported using the economic resources measurement focus.

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. Proprietary and fiduciary funds also use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Revenues – Exchange and Non-Exchange Transactions Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within 30 days of year-end.

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. 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 year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from 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 year-end: property tax advances, tuition, grants, fees and rentals.

Deferred Revenue Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2002, but which were levied to finance fiscal year 2003 operations, have been recorded as deferred revenue.

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2002

Expenses/Expenditures 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 operating statement as an expense. Unused donated commodities are reported as deferred revenue.

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

Cash and Cash Equivalents

The District's equity in pooled cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

During fiscal year 2002, investments were limited to the State Treasurer's Investment Pool, STAROhio, and repurchase agreements. STAROhio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price, which is the price the investment could be sold for on June 30, 2002.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the special trust fund during fiscal year 2002 amounted to \$723. Investment earnings are statutorily required to be credited to the building fund, which amounted to \$431,223 for fiscal year 2002. Interest revenue credited to the general fund was \$211,038, which includes \$31,199 assigned from other District funds.

Inventory

On government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used.

On fund financial statements, inventories of governmental funds are stated at cost while inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. Inventory in governmental funds consists of expendable supplies held for consumption. The cost of inventory items is recorded as an expenditure in the governmental fund types when purchased. Inventories of the enterprise fund are expensed when used.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2002 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2002

is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Assets but are not reported in the fund financial statements. Capital assets utilized by the proprietary funds are reported both in the business-type activities column of the government-wide Statement of Net Assets and the Proprietary Fund Statement of Net Assets.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market value as of the date received. The District maintains a capitalization threshold of \$2,000. The District does not possess any infrastructure. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. All reported capital assets except land and construction in progress are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>	<u>Business-Type Activities Estimated Lives</u>
Land Improvements	10-20 years	N/A
Buildings and Improvements	10-50 years	N/A
Furniture and Equipment	5-20 years	12 Years
Vehicles	5-10 years	N/A

Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Interfund Receivable/Payable". These amounts are eliminated in the governmental and business-type columns of the Statement of Net Assets, except for the net residual amounts due between governmental and business-type activities, which are presented as Internal Balances.

Compensated Absences

Compensated absences are absences for which employees will be paid, such as vacation or sick leave. A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2002

District and its employees are accounted for in the period in which such services are rendered or such events take place. Sick leave is calculated using the vesting method..

The entire compensated absence liability is reported on the government-wide financial statements. For governmental funds, the current portion of unpaid compensated absences is the amount that is normally expected to be paid with expendable available financial resources. In proprietary funds, the entire amount of compensated absences is recorded as a fund liability.

Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund 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, special termination benefits and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are normally expected to be paid with expendable available financial resources. Bonds are recognized as a liability on the fund financial statements when due.

Net Assets

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

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

Fund Balance Reserves

The District reserves portions of fund balance which are legally segregated for specific future use or which do not represent available expendable resources and, therefore, are not available for appropriation for expenditures. Unreserved fund balance indicates that portion of fund balance, which is available for appropriation in future periods. Fund balance reserves are established for encumbrances, inventory, BWC, and property tax advances.

The Reserve for Property Tax Advances represents taxes recognized as revenue under generally accepted accounting principles but not available for appropriations under State statute.

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2002*

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the District, these revenues are sales for food service and uniform school supplies, tuition for the latchkey program, and charges for services for self-insurance programs. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund.

Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. 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 and after non-operating revenues/expenses in proprietary funds. Reimbursements from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

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.

Note 2: Stewardship, Compliance and Accountability

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 object level within each fund and function.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the 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 2002.

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2002

The appropriation resolution is subject to amendment by the Board throughout the year with the restriction that appropriations may not exceed estimated revenues. 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.

Basis of Budgeting

The District's budgetary process is based upon accounting for transactions on the budget basis. The difference between the budget basis and the accrual and modified accrual (GAAP) basis are that revenues are recorded when received (budget) as opposed to when susceptible to accrual (GAAP) and expenditures are recorded when paid or encumbered (budget) as opposed to when incurred (GAAP).

Adjustments necessary to convert the results of operations at the end of the year on the GAAP basis to the budget basis are as follows:

Net Change in Fund Balance	
General Fund	
GAAP Basis	(\$492,163)
Net Adjustments for Revenue Accruals	(132,914)
Net Adjustments for Expenditure Accruals	(65,164)
Net Adjustments for Interfund Transactions	(7,467)
Net Adjustments for Encumbrances	<u>(587,185)</u>
Budget Basis	<u><u>(\$1,248,893)</u></u>

Deficit Fund Equity

The Food Service fund had deficit fund balance of \$13,572. The deficit resulted from adjustments for accrued liabilities. The general fund is ultimately liable for any deficits in the District's funds and provides operating transfers when cash is needed rather than when accruals are recognized.

Note 3: Cash and Investments

Cash and Cash Equivalents and Investments

The District maintains a cash and investment pool used by all funds. Each fund type's portion is displayed on the Statement of Net Assets as "Equity in Pooled Cash and Cash Equivalents".

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2002*

Legal Requirements

Deposits and investments are restricted by provisions of the Ohio Revised Code. Statutes require the classification of monies held by the District into three categories.

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the 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 are not required for use within the current five-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

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

Interim monies are to be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily, and that the term of the agreement must not exceed 30 days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions; and

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2002

6. The State Treasurer's investment pool (STAR Ohio).
7. Certain bankers' acceptances and commercial paper notes for a period not to exceed 180 days from the purchase date in any amount not to exceed 25 percent of the interim monies available for investment at any one time; and
8. Under limited circumstances, corporate debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the District and must be purchased with the expectation that it will be held to maturity.

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

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

Deposits

At year-end, the carrying amount of the District's deposits was \$(354,821), and the bank balance was \$57,112. Of the bank balance \$57,112 was covered by federal depository insurance.

Investments

The District's investments are categorized below to give an indication of the level of custodial credit risk assumed by the District at year-end. Category 3 includes uninsured and unregistered investments for which securities are held by the financial institution or by its trust department but not in the District's name.

	Category 3	Carrying Value
Repurchase Agreement	\$267,000	\$ 267,000
Not subject to categorization:		
State Treasurer's Investment Pool	0	25,369,279

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2002*

Total Investments	<u>\$267,000</u>	<u>\$25,636,279</u>
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Note 4: Jointly Governed Organizations

Lake Erie Education Computer Association (LEECA)

The Lake Erie Educational Computer Association (LEECA) is a jointly governed organization among 30 school districts. The jointly governed organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts. Each of these schools supports LEECA based upon a per pupil charge dependent upon the software package utilized. The LEECA assembly consists of a superintendent or designated representative from each participating school district and a representative from the fiscal agent. LEECA is governed by a Board of Directors chosen from the general membership of the LEECA Assembly. The Board of Directors consists of a representative from the fiscal agent, the chairman of each of the operating committees, and at least one Assembly member from each county in which participating school districts are located. Financial information can be obtained by contacting the Treasurer at the Educational Service Center of Lorain County, who serves as the fiscal agent, at 1885 Lake Avenue, Elyria, Ohio 44035.

Ohio Schools' Council (OSC)

The Ohio Schools' Council (OSC) is a jointly governed organization comprised of 72 school districts. The jointly governed organization was formed for the purpose of promoting cooperative agreements and activities among its members in dealing with problems of mutual concern such as a media center, gas consumption, food service, and insurance. Each member provides operating resources to OSC via a monthly administrative fee and an actual usage charge, except for insurance.

The OSC assembly consists of a superintendent or designated representative from each participating school district and the fiscal agent. OSC is governed by a Board of Directors chosen from the general membership. The degree of control exercised by any participating school district is limited to its representation on the Board. Financial information can be obtained by contacting the Treasurer at the Ohio Schools' Council at 8001 Brecksville Road, Brecksville, Ohio 44141.

Medina County Career Center

The Medina County Career Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board, consisting of one representative from each participating school district's elected board, which possesses its own budgeting and taxing authority. Accordingly, the Medina County Career Center is not part of the District and its operations are not included as part of the reporting entity. Financial information can be obtained by contacting the Treasurer at the Medina County Career Center, 1101 West Liberty Street, Medina, Ohio 44256.

Note 5: Receivables

Receivables at June 30, 2002, consisted of taxes, accounts and intergovernmental. All

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2002*

receivables are considered collectible in full due to the ability to foreclose for the non-payment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds.

Receivables as of year-end for the District's individual major, nonmajor, and fiduciary funds in the aggregate, are as follows:

	General Fund	Debt Service Fund	Nonmajor and Other Funds	Total
Receivables:				
Taxes	\$10,562,187	\$1,480,650	\$0	\$12,042,837
Accounts	8,271	0	26,723	34,994
Intergovernmental	538	0	37,245	37,783
 Total	 \$10,570,996	 \$1,480,650	 \$63,968	 \$12,115,614

Note 6: Interfund Transactions

Interfund transactions as of year-end for the District's general fund, nonmajor governmental funds, proprietary, and fiduciary funds, are as follows

	General Fund	Nonmajor Funds	Enterprise Funds	Fiduciary Fund	Total
Interfund Receivable	\$14,374	\$0	\$0	\$0	\$14,374
Interfund Payable	0	(14,374)	0	0	(14,374)
Transfers In	4,425	100,749	39,901	0	145,075
Transfer Out	(140,649)	(499)	0	(3,927)	(145,075)
Total	(\$121,850)	\$85,876	\$39,901	(\$3,927)	\$0

The interfund balance represents an advance from the General Fund to a Special Revenue fund.

During the year, the District transferred \$100,000 from the General Fund to a Capital Projects Fund for construction projects in fiscal 2003, and \$39,901 to the Food Service fund to reduce the deficit fund balance.

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2002

Note 7: Capital Assets

A prior period adjustment was made because the accumulated depreciation was understated in fiscal year 2001. Capital asset activity for the fiscal year ended June 30, 2002 was as follows:

	Balance June 30, 2001	Prior Period Adjustments	Additions	Deletions	Balance June 30, 2002
Governmental Activities					
Land	\$267,326	\$0	\$0	\$0	\$267,326
Land Improvements	37,254	0	23,805	0	61,059
Buildings and Improvements	7,772,854	0	1,827,022	0	9,599,876
Furniture and Equipment	1,572,941	0	92,170	(8,947)	1,656,164
Vehicles	1,772,927	0	195,540	(222,582)	1,695,885
Text and Library Books	983,939	0	182,667	(91,646)	1,074,960
Construction in Progress	1,357,350	0	4,109,883	(716,598)	4,750,635
Total Historical Cost	<u>13,714,591</u>	<u>0</u>	<u>6,431,087</u>	<u>(1,039,773)</u>	<u>19,105,905</u>
Less Accumulated Depreciation:					
Land Improvements	(1,076)	0	(1,971)	0	(3,047)
Buildings and Improvements	(4,164,215)	(7,158)	(154,376)	0	(4,325,749)
Furniture and Equipment	(992,068)	(64,342)	(71,858)	0	(1,128,268)
Vehicles	(950,561)	211,904	(125,774)	0	(864,431)
Text and Library Books	(644,392)	(430,568)	0	0	(1,074,960)
Total Accumulated Depreciation	<u>(6,752,312)</u>	<u>(290,164)</u>	<u>(353,979) *</u>	<u>0</u>	<u>(7,396,455)</u>
Governmental Activities Capital Assets, Net	<u>\$6,962,279</u>	<u>(\$290,164)</u>	<u>\$6,077,0108</u>	<u>(\$1,038,773)</u>	<u>\$11,709,450</u>
Business-Type Activities					
Furniture and Equipment at Historical Cost	\$195,033	\$0	\$4,390	(\$0)	\$199,423
Less Accumulated Depreciation	<u>(163,708)</u>	<u>0</u>	<u>(1,957)</u>	<u>0</u>	<u>(165,665)</u>
Business-Type Activities Capital Assets, Net	<u>\$31,325</u>	<u>\$0</u>	<u>\$2,433</u>	<u>\$0</u>	<u>\$33,758</u>

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2002

*Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$144,491
Special	53,582
Vocational	4,817
Support Services:	
Pupil Services	10,114
Instructional Staff	29,801
Administration	24,082
Fiscal	4,816
Operation and Maintenance	19,663
Pupil Transportation	39,735
Community Service	20,470
Extracurricular	<u>2,408</u>
Total Depreciation Expense	<u><u>\$353,979</u></u>

Note 8: Long-Term Obligations

Changes in the District's long-term obligations during the year consist of the following:

	<u>Principal Outstanding June 30, 2001</u>	<u>Additions</u>	<u>Reductions</u>	<u>Principal Outstanding June 30, 2002</u>	<u>Due Within One Year</u>
Governmental activities:					
General Obligation Bonds:					
Litchfield Elementary School	\$115,000	\$0	(\$115,000)	\$0	\$0
School Facilities Construction and Improvements, 2000	10,000,000	0	(105,000)	9,895,000	255,000
School Facilities Construction and Improvements, 2002	10,000,000	0	0	10,000,000	280,000
Notes Payable:					
Bond Anticipation Note	0	3,700,000	0	3,700,000	3,700,000
Compensated Absences	<u>948,833</u>	<u>116,237</u>	<u>(143,397)</u>	<u>921,673</u>	<u>122,133</u>
Governmental activity Long-term liabilities	<u><u>\$21,063,833</u></u>	<u><u>\$3,816,237</u></u>	<u><u>(\$363,397)</u></u>	<u><u>\$24,516,673</u></u>	<u><u>\$4,357,133</u></u>
Business-type activities:					
Compensated Absences	<u><u>\$7,011</u></u>	<u><u>\$1,596</u></u>	<u><u>\$(4,530)</u></u>	<u><u>\$4,077</u></u>	<u><u>\$0</u></u>

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2002*

Bonds

On February 1, 1978, the District issued \$1,725,000 general obligation bonds at 5.75% for the construction of a new Litchfield elementary school. The final maturity of these bonds was December 1, 2001.

On March 7, 2000, a \$23,700,000 bond issue was approved by voters for the purpose of replacing York and Liverpool elementary schools, and improvements and additions to the high school, junior high school and Litchfield elementary school.

On August 15, 2000, the District issued \$10,000,000 general obligation bonds at 4.3-5.3% for the school facilities construction and improvements. These bonds were issued for a 25 year period with final maturity on December 1, 2025.

On January 15, 2002, the District again issued \$10,000,000 general obligation bonds at 3.1-5.0% for the school facilities construction and improvements. The bonds were issued for a 25 year period with final maturity on December 1, 2025. All general obligation bonds will be paid from property taxes.

Compensated absences will be paid from the General and the Food Service Funds.

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2002 are as follows:

Fiscal Year	<u>Governmental Activities</u>	
<u>Ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2003	\$535,000	\$933,402
2004	550,000	912,694
2005	580,000	890,236
2006	600,000	866,414
2007	625,000	841,284
2008-2012	2,545,000	4,794,020
2013-2017	4,060,000	3,227,366
2018-2022	5,185,000	2,074,989
2023-2026	<u>5,215,000</u>	<u>568,075</u>
Total	<u>\$19,895,000</u>	<u>\$15,108,480</u>

Notes

On April 30, 2002, the District issued a School Improvement bond anticipation note at 2.5% to finance additions to existing buildings and the construction of new buildings. These notes were replaced with bonds on September 19, 2002. See Note 17.

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2002*

Note 9: Contractual Commitments

As of June 30, 2002, the District had the following contractual commitments for the construction of the junior high, high school, two elementary school building, and a five year contract for copiers:

Contractor/Vendor	Contractual Commitment	Expended	Balance
Bay Mechanical	\$510,206	\$364,527	\$145,679
Bowser Morner	3,941	0	3,941
Breckenridge Kitchen Equipment	154,000	0	154,000
Brunbaugh-Herrick, Inc	8,600	4,250	4,350
Comdoc	357,599	108,834	248,765
Duket Porter MacPerson	228,297	74,254	154,043
Edward Smith Construction	89,340	87,780	1,560
EGZ Hydronics	648,000	0	648,000
Gene's Refrigeration Heating	2,339,000	0	2,339,000
Guenther Mechanical, Inc.	17,583	6,220	11,363
Heery International, Inc.	1,303,530	1,104,230	199,300
Lewis Land Professionals, Inc.	500	0	500
Martin Public Seating Inc.	138,000	0	138,000
O.L. Construction	2,214,500	2,012,989	201,511
R J Martin	2,266,967	0	2,266,967
S E BluePrint, Inc.	10,000	360	9,640
South Shore Electric, Inc.	838,769	626,608	212,161
Steingass Mechanical	215,000	0	215,000
Telamon Construct Company	8,983,500	0	8,983,500
Total Environmental Services	5,440	0	5,440
Williams Scotsman	1,000	340	660
	<u>\$20,333,772</u>	<u>\$4,390,392</u>	<u>\$15,943,380</u>

Note 10: Property Taxes

Property taxes include amounts levied annually, on all real and public utility property and business tangible personal property located within the District. The Medina County Auditor is responsible for assessing and remitting these property taxes to the District. The Medina County Treasurer is responsible for collecting property taxes.

Real property taxes collected were based on assessed value equal to 35 percent of appraised value. The Medina County Auditor reappraises real property every six years, which was last completed for 2002. Real property taxes are levied on assessed valuations as of December 31, which is the lien date. Real property taxes, billed one year in arrears, are payable annually or

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2002

semi-annually. The first payment is due January 20, and the remainder is payable by June 20. Under certain circumstances, state statute permits earlier or later payment dates to be established.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2002 public utility property taxes became a lien on December 31, 2001, are levied after April 1, 2002 and are collected in 2003 with real property taxes.

2002 tangible personal property taxes are levied after April 1, 2002, on the values as of December 31, 2001. Collections are made in 2002. Tangible personal property assessments are 25 percent of true value.

The District receives property taxes from Medina County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2002 are available to finance fiscal year 2002 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represent delinquent taxes outstanding and real property, personal property and public utility taxes that became measurable as of June 30, 2002. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2002, was \$458,207 and is recognized as revenue.

Since Medina County assesses and levies property taxes on a calendar basis, the District receives property taxes from two (2) taxing years during the District's fiscal year. The assessed values of real and tangible personal property, upon which property tax receipts for the fiscal year ended June 30, 2002 were based, are as follows:

	<u>2001</u> Assessed Values	<u>2000</u> Assessed Values
Real Property		
Residential/Agricultural	234,822,130	195,559,810
Commercial/Industrial	37,851,960	29,601,680
Tangible Personal Property:		
General	78,205,923	73,281,157
Public Utilities	<u>15,368,370</u>	<u>18,139,800</u>
Total Assessed Values	<u>\$ 366,248,383</u>	<u>\$ 316,582,447</u>

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2002*

Note 11: Pension and Retirement Plans

State Teachers Retirement System of Ohio

Plan Description The Buckeye Local School District contributes to the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing multiple-employer defined benefit pension plan. STRS Ohio provides retirement and disability benefits, health care benefits and death benefits to plan members and beneficiaries. State statute assigns the authority to establish and amend benefit provisions to the STRS Ohio Board of Trustees. The State Teachers Retirement System of Ohio issues a publicly available financial report that includes financial statements and required supplementary information for STRS Ohio. That report may be obtained by writing to State Teachers Retirement System of Ohio, 275 East Broad Street, Columbus, Ohio 43215.

Funding Policy Plan members are required to contribute 9.3% of their annual covered salary and Buckeye Local School District is required to contribute at an actuarially determined rate. The current rate is 14% of annual covered payroll. The contribution requirements of plan members and Buckeye Local School District are established and may be amended by the STRS Ohio Board of Trustees. The District's contributions to STRS Ohio for the years ended June 30, 2002, 2001, and 2000 were \$1,153,920, \$1,123,800, and \$1,020,924, respectively. The full amount has been contributed for 2001 and 2000. For 2002, 83% has been contributed.

School Employees Retirement System

Plan Description The Buckeye Local School District also contributes to the School Employees Retirement Plan (SERS), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. State statute assigns the authority to establish and amend benefit provisions to the SERS Board of Trustees. The School Employees Retirement System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to School Employees Retirement Systems, 300 East Broad Street, Columbus, Ohio 43215-3746.

Funding Policy Plan members are required to contribute 9% of their annual covered salary and Buckeye Local School District is required to contribute at an actuarially determined rate. The current rate is 14% of annual covered payroll. The contribution requirements of plan members and Buckeye Local School District are established and may be amended, up to statutory maximum amounts, by the SERS Board of Trustees. The District's contributions to SERS for the years ended June 30, 2002, 2001, and 2000 were \$359,436, \$319,746, and \$338,203, respectively. The full amount has been contributed for 2001 and 2000. For 2002, 47% has been contributed.

Note 12: Post Employment Benefits

Comprehensive health care benefits are provided to retired teachers and their dependents through the State Teachers Retirement System of Ohio, and to retired non-certified employees and their

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2002

dependents through the School Employees Retirement System.

State Teachers Retirement System of Ohio (STRS Ohio)

The State Teachers Retirement System of Ohio (STRS Ohio) provides comprehensive health care benefits to retirees and their dependents. Coverage includes hospitalization, physicians' fees, prescription drugs, and reimbursement of monthly Medicare premiums. All benefit recipients and sponsored dependents are eligible for health care coverage. Pursuant to the Ohio Revised Code (ORC), the State Teachers Retirement Board (the Board) has discretionary authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium.

The ORC grants authority to STRS Ohio to provide health care coverage to benefit recipients, spouses, and dependents. By Ohio law, the cost of the coverage paid from STRS Ohio fund shall be included in the employer contribution rate, currently 14% of covered payroll.

The Board currently allocates employer contributions to the Health Care Reserve Fund from which health care benefits are paid. For the fiscal year ended June 30, 2001, the board allocated employer contributions equal to 4.5% of covered payroll to the Health Care Reserve Fund. The District's actual contributions for the 2002 fiscal year were \$368,604. The balance in the Health Care Reserve Fund was \$3.256 billion at June 30, 2001. For the year ended June 30, 2001, the net health care costs paid by STRS were \$300,772,000. There were 102,132 eligible benefit recipients statewide. June 30, 2001 is the latest date for which information is available.

School Employees Retirement System (SERS)

The Ohio Revised Code gives SERS the discretionary authority to provide postretirement health care to retirees and their dependents. Coverage is made available to service retirees with ten or more years of qualifying service credit, disability and survivor benefit recipients. Members retiring on or after August 1, 1989 with less than 25 years of service credit must pay a portion of their premium for health care. The portion is based on years of service up to a maximum of 75% of the premium.

After the allocation for basic benefits, the remainder of the employer's 14% contribution is allocated to providing health care benefits. For fiscal year 2002, employer contributions to fund health care benefits were 8.54 percent of covered payroll, a decrease of 1.26 percent from the previous year. In addition, SERS levies a surcharge to fund health care benefits equal to 14% of the difference between a minimum pay and the member's pay, pro-rated for partial service credit.

For fiscal 2001, the minimum pay was established as \$12,400. The surcharge rate, added to the unallocated portion of the 14% employer contribution rate provides for maintenance of the asset target level for the health care fund.

Health care benefits are financed on a pay-as-you-go basis. The target level for the health care reserve is 150% of annual health care expenses. Expenses for health care at June 30, 2001 were \$161,439,934 and the target level was \$242.2 million. At June 30, 2001, the Retirement System's net assets available for payment of health care benefits was \$315.7 million.

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2002

The number of participants currently receiving health care benefits is approximately 50,000. The District's actual contributions for the 2002 fiscal year were \$289,771. June 30, 2001 is the latest date for which information is available.

Note 13: Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2002, the District participated in the Ohio Schools Council's property and fleet insurance program which contracted with Indiana Insurance Company for buildings and contents, inland marine, crime and general liability coverages. The Council contracted with Travelers Insurance for boiler and machinery insurance.

The District contracted independently with Nationwide/Wausau Education Insurers for public officials and public employees bonds and Great American for builders risk insurance.

<u>Company</u>	<u>Type of Insurance</u>	<u>Coverage Amount</u>
Indiana Insurance Company	Property	\$33,324,925
	Inland Marine	1,693,748
	Crime	5,000
	Extra Expense	1,000,000
	Fleet Insurance, Single Limit	2,000,000
	Fleet Insurance, uninsured	50,000
	General Liability, per occurrence	1,000,000
	General Liability, in aggregate	2,000,000
	Auto Medical Payments	15,000
	Employer Stop Gap Liability	1,000,000
	Employee Benefit Liability	3,000,000
	Professional Liability	1,000,000
	Umbrella policy	2,000,000
Travelers Insurance	Boiler and Machinery	30,000,000
	Expediting Expense	100,000
	Spoilage	100,000
	Off Premises Service Interruption	500,000
	Hazardous Substance	100,000
	Ammonia Contamination	100,000
	Water Damage	100,000
	Ordinance Or Law	1,000,000
Nationwide/Wausau Educational Insurers	Public Officials Bond	20,000
	Public Officials Bond, Board	10,000
	Public Employees Blanket Bond	10,000
Great American	Builders Risk	16,340,081

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2002

Settled claims have not exceeded this commercial coverage in any of the past three years. There has not been a significant reduction in coverage from the prior year.

The District participates in the Ohio School Boards Association Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool. The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP.

Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from, or be required to contribute to, the "equity pooling fund". This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Gates McDonald & Co. provides administrative, cost control and actuarial services to the GRP.

The District has contracted with Medical Mutual to provide medical/surgical benefits for its employees and their covered dependents. The District provides a vision reimbursement plan up to \$200 per employee or dependents per year.

Beginning in fiscal year 2002, the District operates and manages employee dental and prescription drug benefits on a self-insured basis and established an internal service fund to account for its dental and prescription drug coverage. The District pays monthly contributions that are placed in a common fund from which eligible claims are paid for employees and their covered dependents. Claims are paid for all participants regardless of claims flows resulting in the transfer of all risk. In the event of termination, all participating claims would be paid without regard to their individual account balances. The monthly premium paid by the District for dental benefits is \$65.87 for single and for family coverage. Employees with single or family coverage paid \$3.47 per month. The District provides coverage as a paid benefit with an employee deductible of twenty percent (20%) or a minimum of \$7.50 per prescription for name brand drugs and twenty-five (25%) or a minimum of \$15.00 for generic drugs. Employees using mail order supplier for prescriptions pay a deductible of \$7.50 for name brand drugs and \$5.00 for generic drugs.

The claims liability was estimated by the third party administrator to be \$95,776 at June 30, 2002. This is based on the requirements of GASB Statement No. 30 which requires a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2002

include other allocated or unallocated claim adjustment expenses. The changes in the fund's claim liability amount in fiscal year 2002 were:

	Balance Beginning Of Year	Current Year Claims	Claim Payments	Balance End of Year
2002	\$0	\$642,639	\$546,863	\$95,776

The District also provides life insurance and accidental death and dismemberment insurance to employees.

Note 14: Restatement of Fund Balance/Net Assets

At June 30, 2001, it was determined that the liabilities of the Drug Free School Special Revenue Fund were overstated by \$2,192. The restatement increased the fund balance from (\$2,762) to (\$570). It was also determined that accumulated depreciation was understated by \$290,164 at June 30, 2001. The Net Assets at June 30, 2001 were \$9,516,148 and the restatement decreased the Restated Net Assets at June 30, 2001 to \$9,228,176.

Note 15: Set Asides

The District is required to annually set aside in the general fund an amount based on a statutory formula for the purchase of textbooks and other instructional materials and an equal amount for the 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 District had qualifying disbursements during the year that exceeded the required set-asides and the reserve balance.

	Textbooks Instructional Material Reserve	Capital Improvement Reserve	Total
Balance July 1, 2001	\$0	\$0	\$0
Required Set Aside	324,132	324,132	648,264
Qualifying Expenditures	<u>(324,132)</u>	<u>(324,132)</u>	<u>(648,264)</u>
Balance June 30, 2002	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2002

The State rescinded the requirement to set aside for budgetary stabilization. The Budget Stabilization Reserve at July 1, 2000, included a \$75,753 refund from the Bureau of Workers' Compensation. That portion remains restricted to be used for school facilities. The Bureau of Workers' Compensation (BWC) funds appear as a Fund Balance -Reserved for BWC on the governmental Balance Sheet and Restricted Fund Balance (Other Purposes) on the Statement of Net Assets.

Note 16: Contingencies

The District receives financial assistance from numerous federal and state agencies that is subject to financial and compliance audits. Such audits could lead to a request for reimbursement to the grantor agency for disallowed expenditures. Management believes that such disallowances, if any, would not materially affect the District's financial position. There are lawsuits pending against the District. The amount of the liability, if any, cannot be reasonably estimated at this time.

State School Funding

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

- A change in the school districts that are used as the basis for determining the base cost support amount. Any change in the amount of funds distributed to school districts as a result of this change must be retroactive to July 1, 2002, although a time line for distribution is not specified.
- Fully funding parity aid no later than the beginning of fiscal year 2004 rather than fiscal year 2006.

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

The State of Ohio, in a motion filed September 17, 2001, asked the Court to reconsider and clarify parts of the decision changing the school districts that are used as the basis for determining the base cost support amount and the requirement that changes be made retroactive to July 1, 2001. In November 2001, the Court granted the request for reconsideration, but also ordered the parties to participate in a settlement conference with a court appointed mediator. On March 21, 2002, the mediator issued his final report indicating that the conference was unable to produce a settlement. The case is now under reconsideration by the Court.

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

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2002*

Note 17: Subsequent Events

The District issued bonds to replace the \$3.7 million notes outstanding at June 30, 2002. The \$3.7 million bond was issued September 19, 2002 for 23 years at 4.25%

**COMBINING STATEMENTS
AND
INDIVIDUAL FUND SCHEDULES**

Buckeye Local School District

Nonmajor Special Revenue Funds

Special Revenue Funds are used to account for revenues from specific sources which are legally, or otherwise, restricted to expenditures for specified purposes.

Public School Support Fund - this fund accounts for school site sales revenue and expenditures for field trips, assemblies, and other activity costs approved by board resolutions.

Local Grants Fund - This fund accounts for funds received to promote community involvement and volunteer activities between the school and community.

Underground Storage Tank Fund - This fund accounts for the financial responsibility rules of the State Fire Marshall to cover insurance deductible.

Athletics Fund - This fund accounts for gate receipts and other revenues from athletic events and all costs (except personnel services) of the District's Athletic Program.

Library Grant Fund – This fund accounts for State monies in support of library automation designed by the Department of Education.

Teacher Development Fund - This fund accounts for State monies in support of locally developed seminars and workshops for staff development.

Network Connectivity Fund - This fund accounts for State monies that provide for equipment and other costs associated with the development of data communication systems.

Management Information Systems (MIS) Fund - This fund accounts for State monies that are used solely for costs associated with the requirements of the management information system.

Data Communication Fund – This fund accounts for State monies that provide for equipment and other costs associated with the development of data communication systems.

Professional Development Fund – This fund accounts for State monies in support of professional development programs.

School Building Incentive Fund – This fund accounts for monies awarded to school buildings of a school district with great improvement in proficiency testing by the State. This money is to be used for building teams for continuous improvement.

Eisenhower Fund - This fund accounts for the Dwight D. Eisenhower Mathematics and Science Education Act monies to be used for expansion of in-service training and retraining in mathematics and science.

Title VI-B Fund - This fund accounts for Federal monies to assist schools in identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels.

Title I Fund - This fund accounts for Federal revenues to implement a variety of programs intended to provide supplemental instruction for children of low income families identified as educationally disadvantaged.

Title VI Fund - This fund accounts for Federal revenues that support the implementation of a variety of programs (drug/alcohol abuse, computer education) to benefit children attending public and provide non-profit schools within the community.

Drug-Free School Fund - This fund accounts for Federal revenues that support the implementation of programs for drug abuse education and prevention.

Preschool Handicapped Fund - This fund accounts for Federal monies that provide for the cost of developing a public school.

Title VI-R Fund – This fund accounts for Federal monies used for reduction of class size in grades kindergarten through third.

Ohio Reads – This fund accounts for State monies to improve reading outcomes, especially on fourth grade reading proficiency tests and for costs associated with volunteer coordinators who administer the program.

Summer School – This fund accounts for State monies used for remediation for at-risk students for a summer school program.

Special Trust Fund – This fund accounts for monies held by District in a trustee capacity for individuals and/or private organizations that benefit the student body or the local community.

Nonmajor Capital Projects Funds

Capital Projects Funds are used to account for financial resources used for the acquisition, construction, or improvement of capital facilities other than those financed by proprietary funds.

Permanent Improvement Fund - This fund accounts for all transactions related to the acquiring, constructing, or improving of such permanent improvements as are authorized by Chapter 5705, Revised Code.

Vocational Education Equipment Fund - This fund accounts for monies used in the rebuilding, restoration or improvement of property.

School Net Plus Fund - This fund accounts for State monies providing for computer hardware and wiring for buildings for kindergarten through fourth grade.

Buckeye Local School District
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2002

	Non-Major Special Revenue Funds	Non-Major Capital Projects Funds	Total Non-Major Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
Assets			
Equity in Pooled Cash and Cash Equivalents	\$402,046	\$360,586	\$762,632
Accounts Receivable	9,167	0	9,167
Intergovernmental Receivable	36,745	500	37,245
Prepaid Items	2,550	0	2,550
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u><u>\$450,508</u></u>	<u><u>\$361,086</u></u>	<u><u>\$811,594</u></u>
Liabilities and Fund Balances			
Liabilities			
Accounts and Contracts Payable	\$26,272	1,223	\$27,495
Accrued Wages and Benefits	46,545	0	46,545
Intergovernmental Payable	2,076	0	2,076
Interfund Payable	14,374	0	14,374
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u><u>89,267</u></u>	<u><u>1,223</u></u>	<u><u>90,490</u></u>
Fund Balances			
Reserved for Encumbrances	44,655	188,295	232,950
Unreserved, Undesignated, Reported in:			
Special Revenue Funds	316,586	0	316,586
Capital Projects Funds	0	171,568	171,568
	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u><u>361,241</u></u>	<u><u>359,863</u></u>	<u><u>721,104</u></u>
Total Liabilities and Fund Balances	<u><u>\$450,508</u></u>	<u><u>361,086</u></u>	<u><u>\$811,594</u></u>

Buckeye Local School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the Fiscal Year Ended June 30, 2002

	Non-Major Special Revenue Funds	Non-Major Capital Projects Funds	Total Non-Major Governmental Funds
Revenues			
Tuition	\$23,150	\$0	\$23,150
Earnings on Investments	723	0	723
Intergovernmental	467,783	1,498	469,281
Extracurricular Activities	330,141	0	330,141
Contributions and Donations	28,645	0	28,645
Other	4	0	4
	<hr/>	<hr/>	<hr/>
Total Revenues	850,446	1,498	851,944
Expenditures			
Current:			
Regular and Special Instruction	257,887	0	257,887
Supporting Services:			
Pupil Services	62,731	0	62,731
Instructional Staff	177,822	0	177,822
Administration	2,317	0	2,317
Central	15,095	3,000	18,095
Community Services	24,295	0	24,295
Extracurricular	308,556	0	308,556
Capital Outlay	0	10,804	10,804
	<hr/>	<hr/>	<hr/>
Total Expenditures	848,703	13,804	862,507
Excess of Revenues Over (Under) Expenditures	<hr/> 1,743	<hr/> (12,306)	<hr/> (10,563)
Other Financing Sources			
Transfers In	0	100,749	100,749
Transfers - Out	0	(499)	(499)
	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	0	100,250	100,250
Net Change in Fund Balances	1,743	87,944	89,687
Fund Balances at Beginning of Year	<hr/> 359,498	<hr/> 271,919	<hr/> 631,417
Fund Balances at End of Year	<hr/> \$361,241	<hr/> \$359,863	<hr/> \$721,104

Buckeye Local School District

Combining Balance Sheet

Non-Major Special Revenue Funds

June 30, 2002

	<u>Public School Support</u>	<u>Local Grants</u>	<u>Underground Storage Tank</u>	<u>Athletics</u>	<u>Library Grant</u>
Assets					
Equity in Pooled Cash and Cash					
Equivalents	\$77,360	\$41,609	\$11,000	\$41,174	\$0
Accounts Receivable	8,950	0	0	217	0
Intergovernmental Receivable	0	0	0	0	0
Prepaid Items	2,325	0	0	0	0
Total Assets	<u>\$88,635</u>	<u>\$41,609</u>	<u>\$11,000</u>	<u>\$41,391</u>	<u>\$0</u>
Liabilities and Fund Balances					
Liabilities					
Accounts and Contracts Payable	\$4,993	\$61	\$0	\$6,618	\$0
Accrued Wages and Benefits	0	0	0	0	0
Intergovernmental Payable	0	0	0	1,162	0
Interfund Payable	0	0	0	0	0
Total Liabilities	<u>4,993</u>	<u>61</u>	<u>0</u>	<u>7,780</u>	<u>0</u>
Fund Balances					
Reserved for Encumbrances	18,558	745	0	9,193	0
Unreserved, Undesignated (Deficit)	65,084	40,803	11,000	24,418	0
Total Fund Balances	<u>83,642</u>	<u>41,548</u>	<u>11,000</u>	<u>33,611</u>	<u>0</u>
Total Liabilities and Fund Balances	<u>\$88,635</u>	<u>\$41,609</u>	<u>\$11,000</u>	<u>\$41,391</u>	<u>\$0</u>

<u>Teacher Development</u>	<u>Network Connectivity</u>	<u>Management Information Systems</u>	<u>Data Communications</u>	<u>Professional Development</u>	<u>School Building Incentives</u>
\$2,976	\$13,520	\$214	\$17,500	\$3,450	\$32,745
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	225	0	0
<u>\$2,976</u>	<u>\$13,520</u>	<u>\$214</u>	<u>\$17,725</u>	<u>\$3,450</u>	<u>\$32,745</u>
\$963	\$0	\$214	\$0	\$0	\$5,004
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>963</u>	<u>0</u>	<u>214</u>	<u>0</u>	<u>0</u>	<u>5,004</u>
52	365	0	0	0	1,296
1,961	13,155	0	17,725	3,450	26,445
<u>2,013</u>	<u>13,520</u>	<u>0</u>	<u>17,725</u>	<u>3,450</u>	<u>27,741</u>
<u>\$2,976</u>	<u>\$13,520</u>	<u>\$214</u>	<u>\$17,725</u>	<u>\$3,450</u>	<u>\$32,745</u>

(continued)

Buckeye Local School District
Combining Balance Sheet
Non-Major Special Revenue Funds (continued)
June 30, 2002

	<u>Eisenhower Grant</u>	<u>Title VI - B</u>	<u>Title I</u>	<u>Title VI</u>	<u>Drug - Free School</u>
Assets					
Equity in Pooled Cash and Cash					
Equivalents	\$1,960	\$61,403	\$0	\$733	\$8,865
Accounts Receivable	0	0	0	0	0
Intergovernmental Receivable	0	0	36,745	0	0
Prepaid Items	0	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u>\$1,960</u>	<u>\$61,403</u>	<u>\$36,745</u>	<u>\$733</u>	<u>\$8,865</u>
Liabilities and Fund Balances					
Liabilities					
Accounts and Contracts Payable	\$0	\$8,231	\$0	\$0	\$0
Accrued Wages and Benefits	0	18,452	16,260	0	0
Intergovernmental Payable	0	0	0	0	0
Interfund Payable	0	0	14,374	0	0
	<u>0</u>	<u>0</u>	<u>14,374</u>	<u>0</u>	<u>0</u>
Total Liabilities	<u>0</u>	<u>26,683</u>	<u>30,634</u>	<u>0</u>	<u>0</u>
Fund Balances					
Reserved for Encumbrances	0	8,446	0	0	0
Unreserved, Undesignated (Deficit)	1,960	26,274	6,111	733	8,865
	<u>1,960</u>	<u>34,720</u>	<u>6,111</u>	<u>733</u>	<u>8,865</u>
Total Fund Balances	<u>1,960</u>	<u>34,720</u>	<u>6,111</u>	<u>733</u>	<u>8,865</u>
Total Liabilities and Fund Balances	<u>\$1,960</u>	<u>\$61,403</u>	<u>\$36,745</u>	<u>\$733</u>	<u>\$8,865</u>

Preschool Handicapped	Title VI-R	Ohio Reads	Summer School	Special Trust	Total Non-Major Special Revenue Funds
\$6,000	\$13,578	\$0	\$0	\$67,959	\$402,046
0	0	0	0	0	9,167
0	0	0	0	0	36,745
0	0	0	0	0	2,550
\$6,000	\$13,578	\$0	\$0	\$67,959	\$450,508
\$0	\$0	\$0	\$0	\$188	\$26,272
0	7,117	0	0	4,716	46,545
0	0	0	0	914	2,076
0	0	0	0	0	14,374
0	7,117	0	0	5,818	89,267
6,000	0	0	0	0	44,655
0	6,461	0	0	62,141	316,586
6,000	6,461	0	0	62,141	361,241
\$6,000	\$13,578	\$0	\$0	\$67,959	\$450,508

Buckeye Local School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Non-Major Special Revenue Funds
For the Fiscal Year Ended June 30, 2002

	Public School Support	Local Grants	Underground Storage Tank	Athletics	Library Grant
Revenues					
Tuition	\$0	\$0	\$0	\$0	\$0
Earnings on Investments	0	0	0	0	0
Intergovernmental	0	35,000	0	0	0
Extracurricular Activities	240,581	0	0	89,560	0
Contributions and Donations	0	25,000	0	3,070	0
Other	0	0	0	0	0
Total Revenues	240,581	60,000	0	92,630	0
Expenditures					
Current:					
Regular and Special Instruction	0	7,065	0	0	0
Supporting Services:		0	0	0	0
Pupil Services	0	0	0	0	0
Instructional Staff	0	46,333	0	0	10,039
Administration	0	0	0	0	0
Central	0	0	0	0	0
Community Services	0	0	0	0	0
Extracurricular	227,040	456	0	75,060	0
Total Expenditures	227,040	53,854	0	75,060	10,039
Net Change in Fund Balances	13,541	6,146	0	17,570	(10,039)
Fund Balances (Deficit) at Beginning of Year	70,101	35,402	11,000	16,041	10,039
Fund Balances at End of Year	\$83,642	\$41,548	\$11,000	\$33,611	\$0

<u>Teacher Development</u>	<u>Network Connectivity</u>	<u>Management Information Systems</u>	<u>Data Communications</u>	<u>Professional Development</u>	<u>School Building Incentives</u>
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
8,000	0	8,810	17,500	7,592	2,368
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>8,000</u>	<u>0</u>	<u>8,810</u>	<u>17,500</u>	<u>7,592</u>	<u>2,368</u>
5,797	0	0	0	0	7,937
0	0	0	0	0	0
4,374	0	0	0	0	0
6,788	40	18,513	0	3,822	16,976
0	0	0	0	0	2,317
0	0	0	14,775	320	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>16,959</u>	<u>40</u>	<u>18,513</u>	<u>14,775</u>	<u>4,142</u>	<u>27,230</u>
(8,959)	(40)	(9,703)	2,725	3,450	(24,862)
10,972	13,560	9,703	15,000	0	52,603
<u>\$2,013</u>	<u>\$13,520</u>	<u>\$0</u>	<u>\$17,725</u>	<u>\$3,450</u>	<u>\$27,741</u>

(continued)

Buckeye Local School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Non-Major Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2002

	<u>Eisenhower Grant</u>	<u>Title VI-B</u>	<u>Title I</u>	<u>Title VI</u>	<u>Drug-Free School</u>
Revenues					
Tuition	\$0	\$0	\$0	\$0	\$0
Earnings on Investments	0	0	0	0	0
Intergovernmental	10,615	194,271	100,637	12,433	9,435
Extracurricular Activities	0	0	0	0	0
Contributions and Donations	0	0	0	0	0
Other	0	0	0	0	0
Total Revenues	<u>10,615</u>	<u>194,271</u>	<u>100,637</u>	<u>12,433</u>	<u>9,435</u>
Expenditures					
Current:					
Regular and Special Instruction	13,611	50,921	105,456	11,700	0
Supporting Services:					
Pupil Services	0	58,357	0	0	0
Instructional Staff	1,823	61,298	0	0	0
Administration	0	0	0	0	0
Central	0	0	0	0	0
Community Services	0	0	0	0	0
Extracurricular	0	0	0	0	0
Total Expenditures	<u>15,434</u>	<u>170,576</u>	<u>105,456</u>	<u>11,700</u>	<u>0</u>
Net Change in Fund Balances	(4,819)	23,695	(4,819)	733	9,435
Fund Balances (Deficit) at Beginning of Year	<u>6,779</u>	<u>11,025</u>	<u>10,930</u>	<u>0</u>	<u>(570)</u>
Fund Balances at End of Year	<u><u>\$1,960</u></u>	<u><u>\$34,720</u></u>	<u><u>\$6,111</u></u>	<u><u>\$733</u></u>	<u><u>\$8,865</u></u>

<u>Preschool Handicapped</u>	<u>Title VI-R</u>	<u>Ohio Reads</u>	<u>Summer School</u>	<u>Special Trust</u>	<u>Total Non-Major Special Revenue Funds</u>
\$0	\$0	\$0	\$0	\$23,150	\$23,150
0	0	0	0	723	723
15,572	39,550	6,000	0	0	467,783
0	0	0	0	0	330,141
0	0	0	0	575	28,645
0	0	0	0	4	4
15,572	39,550	6,000	0	24,452	850,446
4,499	35,822	0	9,489	5,590	257,887
0	0	0	0	0	62,731
5,073	7,117	0	0	0	177,822
0	0	0	0	0	2,317
0	0	0	0	0	15,095
0	0	0	0	24,295	24,295
0	0	6,000	0	0	308,556
9,572	42,939	6,000	9,489	29,885	848,703
6,000	(3,389)	0	(9,489)	(5,433)	1,743
0	9,850	0	9,489	67,574	359,498
\$6,000	\$6,461	\$0	\$0	\$62,141	\$361,241

Buckeye Local School District

Combining Balance Sheet

Non-Major Capital Projects Funds

June 30, 2002

	<u>Permanent Improvement</u>	<u>Vocational Education Equipment</u>	<u>School Net Plus</u>	<u>Non-Major Capital Projects Funds</u>
Assets				
Equity in Pooled Cash and Cash Equivalents	\$330,586	\$0	\$30,000	\$360,586
Intergovernmental Receivable	<u>0</u>	<u>0</u>	<u>500</u>	<u>500</u>
Total Assets	<u>\$330,586</u>	<u>\$0</u>	<u>\$30,500</u>	<u>\$361,086</u>
 Liabilities and Fund Balances				
Liabilities				
Accounts and Contracts Payable	<u>\$1,223</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,223</u>
Total Liabilities	<u>1,223</u>	<u>0</u>	<u>0</u>	<u>1,223</u>
 Fund Balances				
Reserved for Encumbrances	188,295	0	0	188,295
Unreserved, Undesignated	<u>141,068</u>	<u>0</u>	<u>30,500</u>	<u>171,568</u>
Total Fund Balances	<u>329,363</u>	<u>0</u>	<u>30,500</u>	<u>359,863</u>
Total Liabilities and Fund Balances	<u>\$330,586</u>	<u>\$0</u>	<u>\$30,500</u>	<u>\$361,086</u>

Buckeye Local School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Non-Major Capital Projects Funds
For the Fiscal Year Ended June 30, 2002

	<u>Permanent Improvement</u>	<u>Vocational Education Equipment</u>	<u>School Net Plus</u>	<u>Non-Major Capital Projects Funds</u>
Revenues				
Intergovernmental	\$0	\$998	\$500	\$1,498
Total Revenues	0	998	500	1,498
Expenditures				
Current:				
Supporting Services:				
Central	0	0	3,000	3,000
Capital Outlay	10,804	0	0	10,804
Total Expenditures	10,804	0	3,000	13,804
Excess of Revenues Over (Under) Expenditures	(10,804)	998	(2,500)	(12,306)
Other Financing Sources (Uses)				
Transfers In	100,000	749	0	100,749
Transfers Out	0	(499)	0	(499)
Total Other Financing Sources (Uses)	100,000	250	0	100,250
Net Change in Fund Balances	89,196	1,248	(2,500)	87,944
Fund Balances at Beginning of Year	240,167	(1,248)	33,000	271,919
Fund Balances (Deficit) at End of Year	\$329,363	\$0	\$30,500	\$359,863

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
General Fund
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Taxes	\$10,532,447	\$10,532,447	\$0
Tuition	5,190	5,190	0
Earnings on Investments	211,038	211,038	0
Intergovernmental	6,294,994	6,294,994	0
Extracurricular Activities	16,655	16,655	0
Other	18,381	18,381	0
Total Revenues	<u>17,078,705</u>	<u>17,078,705</u>	<u>0</u>
Expenditures			
Current:			
Instruction:			
Regular Instruction:			
Salaries	5,685,833	5,685,833	0
Fringe Benefits	1,662,967	1,662,967	0
Purchased Services	74,401	74,401	0
Supplies and Materials	373,561	373,486	75
New Equipment	73,016	73,016	0
Replacement Equipment	28,905	28,905	0
Other	3,371	3,371	0
Total	<u>7,902,054</u>	<u>7,901,979</u>	<u>75</u>
Special Instruction:			
Salaries	1,059,628	1,059,628	0
Fringe Benefits	469,791	469,791	0
Supplies and Materials	4,056	4,056	0
Total	<u>1,533,475</u>	<u>1,533,475</u>	<u>0</u>
Vocational Instruction:			
Salaries	215,677	215,677	0
Fringe Benefits	65,027	65,027	0
Purchased Services	3,412	3,412	0
Supplies and Materials	7,302	7,302	0
Total	<u>291,418</u>	<u>291,418</u>	<u>0</u>
Other Instruction:			
Purchased Services	467,966	467,966	0
Total	<u>467,966</u>	<u>467,966</u>	<u>0</u>
Total Instruction	<u>10,194,913</u>	<u>10,194,838</u>	<u>75</u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
General Fund - continued
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Support Services:			
Pupil Services:			
Salaries	419,154	419,154	0
Fringe Benefits	122,663	122,663	0
Purchased Services	21,547	21,547	0
Supplies and Materials	11,265	11,265	0
Total	<u>574,629</u>	<u>574,629</u>	<u>0</u>
Instructional Staff:			
Salaries	445,700	445,700	0
Fringe Benefits	237,215	237,214	1
Purchased Services	59,307	59,157	150
Supplies and Materials	51,712	51,420	292
New Equipment	8,732	8,732	0
Replacement Equipment	3,410	3,410	0
Other	60,410	60,410	0
Total	<u>866,486</u>	<u>866,043</u>	<u>443</u>
Board of Education:			
Salaries	8,000	8,000	0
Fringe Benefits	1,604	1,604	0
Purchased Services	2,811	2,811	0
Supplies and Materials	320	320	0
Other	8,321	8,321	0
Total	<u>21,056</u>	<u>21,056</u>	<u>0</u>
Administration:			
Salaries	860,389	860,389	0
Fringe Benefits	328,485	328,485	0
Purchased Services	399,168	399,168	0
Supplies and Materials	54,206	54,206	0
New Equipment	75,151	75,151	0
Replacement Equipment	10,646	10,646	0
Other	102,335	102,335	0
Total	<u>1,830,380</u>	<u>1,830,380</u>	<u>0</u>
Fiscal:			
Salaries	172,455	172,455	0
Fringe Benefits	65,191	65,191	0
Purchased Services	24,854	24,836	18
Other	275,678	275,678	0
Total	<u>538,178</u>	<u>538,160</u>	<u>18</u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
General Fund - continued
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Business:			
Salaries	53,795	53,795	0
Fringe Benefits	12,100	12,100	0
Purchased Services	2,341	2,341	0
Other			0
	<u>68,236</u>	<u>68,236</u>	<u>0</u>
Plant Operation and Maintenance:			
Salaries	471,410	471,410	0
Fringe Benefits	183,296	183,296	0
Purchased Services	989,763	989,763	0
Supplies and Materials	104,230	104,230	0
New Equipment	88,960	88,960	0
Replacement Equipment	2,778	2,778	0
Other	59	59	0
	<u>1,840,496</u>	<u>1,840,496</u>	<u>0</u>
Pupil Transportation:			
Salaries	559,395	559,395	0
Fringe Benefits	274,227	274,227	0
Purchased Services	72,759	72,759	0
Supplies and Materials	193,360	192,866	494
New Equipment	196,887	196,887	0
Other	40	40	0
	<u>1,296,668</u>	<u>1,296,174</u>	<u>494</u>
Central:			
Purchased Services	13,343	13,343	0
Other	512	512	0
	<u>13,855</u>	<u>13,855</u>	<u>0</u>
Extracurricular Activities:			
Academic and Subject Oriented			
Salaries	70,883	70,883	0
Fringe Benefits	12,765	12,765	0
	<u>83,648</u>	<u>83,648</u>	<u>0</u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
General Fund - continued
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Sports Oriented			
Salaries	274,541	274,541	0
Fringe Benefits	53,799	53,799	0
Purchased Services	14,500	14,500	0
Other	10,142	10,142	0
Total	<u>352,982</u>	<u>352,982</u>	<u>0</u>
Capital Outlay			
Facilities Acquisition and Construction			
Capital Outlay - New	371,765	371,765	0
Capital Outlay - Replacement	122,151	122,151	0
Total	<u>493,916</u>	<u>493,916</u>	<u>0</u>
Total Expenditures	<u>18,175,443</u>	<u>18,174,413</u>	<u>1,030</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,096,738)</u>	<u>(1,095,708)</u>	<u>1,030</u>
Other Financing Sources (Uses)			
Transfers In	5,673	5,673	0
Transfers Out	(140,649)	(140,649)	0
Advances In	6,907	6,907	0
Advances Out	(14,374)	(14,374)	0
Total Other Financing Sources (Uses)	<u>(142,443)</u>	<u>(142,443)</u>	<u>0</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(1,239,181)	(1,238,151)	1,030
Fund Balance at Beginning of Year	5,163,138	5,163,138	0
Prior Year Encumbrances Appropriated	775,871	775,871	0
Fund Balance at End of Year	<u>\$4,699,828</u>	<u>\$4,700,858</u>	<u>\$1,030</u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Public School Support Fund
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Extracurricular	\$233,419	\$233,419	\$0
Total Revenues	233,419	233,419	0
Expenditures			
Current:			
Extracurricular			
Purchased Services	935	935	0
Materials and Supplies	246,029	246,029	0
Total Expenditures	246,964	246,964	0
Excess of Revenues Over (Under) Expenditures	(13,545)	(13,545)	0
Fund Balance at Beginning of Year	48,452	48,452	0
Prior Year Encumbrances Appropriated	18,900	18,900	0
Fund Balance at End of Year	\$53,807	\$53,807	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Local Grants Fund
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$35,000	\$35,000	\$0
Other	35,000	35,000	0
Total Revenues	70,000	70,000	0
Expenditures			
Current:			
Regular Instruction			
New Equipment	7,065	7,065	0
Support Services			
Instructional Staff			
Salaries	34,250	34,250	0
Purchased Services	11,666	11,666	0
Materials and Supplies	1,162	1,162	0
Extracurricular Activities			
Purchased Services	456	456	0
Total Expenditures	54,599	54,599	0
Excess of Revenues Over (Under) Expenditures	15,401	15,401	0
Fund Balance at Beginning of Year	21,839	21,839	0
Prior Year Encumbrances	3,563	3,563	0
Fund Balance at End of Year	\$40,803	\$40,803	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Underground Storage Tank Fund
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Other	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Revenues	0	0	0
Expenditures			
Current:			
Support Services			
Plant Operation and Maintenance	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	<u>11,000</u>	<u>11,000</u>	<u>0</u>
Fund Balance at End of Year	<u>\$11,000</u>	<u>\$11,000</u>	<u>\$0</u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Athletics Fund
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Extracurricular	\$89,343	\$89,343	\$0
Other	\$3,070	\$3,070	0
Total Revenues	92,413	92,413	0
Expenditures			
Current:			
Extracurricular Activities			
Salaries	1,932	1,932	0
Fringe Benefits	307	307	0
Purchased Services	45,274	45,274	0
Material and Supplies	31,525	31,525	0
New Equipment	6,618	6,618	0
Total Expenditures	85,656	85,656	0
Excess of Revenues Over (Under) Expenditures	6,757	6,757	0
Fund Balance at Beginning of Year	16,165	16,165	0
Prior Year Encumbrances Appropriated	2,438	2,438	0
Fund Balance at End of Year	\$25,360	\$25,360	\$0

Buckeye Local School District
 Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Library Grant Fund
 For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance
Expenditures			
Current:			
Support Services			
Instructional Staff			
New Equipment	\$10,039	\$10,039	\$0
Total Expenditures	10,039	10,039	0
Excess of Revenues Over (Under) Expenditures	(10,039)	(10,039)	0
Fund Balance at Beginning of Year	10,039	10,039	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance at End of Year	\$0	\$0	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Teacher Development Fund
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	<u>\$8,000</u>	<u>\$8,000</u>	<u>\$0</u>
Total Revenues	8,000	8,000	0
Expenditures			
Current:			
Regular Instruction			
Salaries	960	960	0
Special Instruction			
Salaries	4,200	4,200	0
Fringe Benefits	637	637	0
Support Services			
Pupils			
Salaries	3,200	3,200	0
Purchased Services	1,174	1,174	0
Instructional Staff			
Purchased Services	1,710	1,710	0
Materials and Supplies	5,130	5,130	0
Total Expenditures	<u>17,011</u>	<u>17,011</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(9,011)	(9,011)	0
Fund Balance at Beginning of Year	<u>10,973</u>	<u>10,973</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$1,962</u></u>	<u><u>\$1,962</u></u>	<u><u>\$0</u></u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Network Connectivity Fund
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures			
Current:			
Support Services			
Instructional Staff			
New Equipment	<u>\$13,560</u>	<u>\$405</u>	<u>\$13,155</u>
Total Expenditures	<u>13,560</u>	<u>405</u>	<u>13,155</u>
Excess of Revenues Over (Under) Expenditures	(13,560)	(405)	13,155
Fund Balance at Beginning of Year	<u>13,560</u>	<u>13,560</u>	<u>0</u>
Fund Balance at End of Year	<u>\$0</u>	<u>\$13,155</u>	<u>\$13,155</u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Management Information Systems Fund
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$8,810	\$8,810	\$0
Total Revenues	8,810	8,810	0
Expenditures			
Current:			
Support Services			
Instructional Staff			
Salaries	8,810	8,810	0
Materials and Supplies	6,755	6,755	0
Replacement Equipment	2,947	2,947	0
Total Expenditures	18,512	18,512	0
Excess of Revenues Over (Under) Expenditures	(9,702)	(9,702)	0
Fund Balance at Beginning of Year	9,490	9,490	0
Prior Year Encumbrances Appropriated	212	212	0
Fund Balance at End of Year	\$0	\$0	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Data Communication Fund
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	<u>\$17,500</u>	<u>\$17,500</u>	<u>\$0</u>
Total Revenues	17,500	17,500	0
Expenditures			
Current:			
Central			
Purchased Services	13,420	13,420	0
New Equipment	<u>1,580</u>	<u>1,580</u>	<u>0</u>
Total Expenditures	15,000	15,000	0
Excess of Revenues Over (Under) Expenditures	2,500	2,500	0
Fund Balance at Beginning of Year	<u>15,000</u>	<u>15,000</u>	<u>0</u>
Fund Balance at End of Year	<u>\$17,500</u>	<u>\$17,500</u>	<u>\$0</u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Professional Development Fund
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$7,592	\$7,592	\$0
Total Revenues	7,592	7,592	0
Expenditures			
Current:			
Instructional Staff			
Salaries	2,942	2,942	0
Purchased Services	880	880	0
Central			
Purchased Services	320	320	0
Total Expenditures	4,142	4,142	0
Excess of Revenues Over (Under) Expenditures	3,450	3,450	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$3,450	\$3,450	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
School Building Incentives Fund
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$2,368	\$2,368	\$0
Total Revenues	2,368	2,368	0
Expenditures			
Current:			
Regular Instruction			
Salaries	480	480	0
Fringe Benefits	74	74	0
Materials and Supplies	7,383	7,383	0
Support Services			
Instructional Staff			
Purchased Services	15,471	15,471	0
Materials and Supplies	2,801	2,801	0
Administration			
Purchased Services	2,317	2,317	0
Total Expenditures	28,526	28,526	0
Excess of Revenues Over (Under) Expenditures	(26,158)	(26,158)	0
Fund Balance at Beginning of Year	52,603	52,603	0
Fund Balance at End of Year	\$26,445	\$26,445	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Eisenhower Grant Fund
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$10,615	\$10,615	\$0
Total Revenues	10,615	10,615	0
Expenditures			
Current:			
Regular Instruction			
Salaries	2,540	2,540	0
Fringe Benefits	393	393	0
Purchased Services	6,778	6,778	0
Materials and Supplies	4,863	3,900	963
Support Services			
Instructional Staff			
Purchased Services	2,200	1,823	377
Total Expenditures	16,774	15,434	1,340
Excess of Revenues Over (Under) Expenditures	(6,159)	(4,819)	1,340
Fund Balance at Beginning of Year	6,778	6,778	0
Fund Balance at End of Year	\$619	\$1,959	\$1,340

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Title VI - B Fund
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$194,271	\$194,271	\$0
Total Revenues	194,271	194,271	0
Expenditures			
Current:			
Special Instruction			
Salaries	48,006	38,885	9,121
Fringe Benefits	1,133	191	942
Support Services			
Pupils			
Salaries	30,348	26,350	3,998
Purchased Services	52,589	35,000	17,589
Materials and Supplies	5,453	5,453	0
Instructional Staff			
Salaries	72,233	61,298	10,935
Fiscal			
Salaries	1,725	0	1,725
Fringe Benefits	422	0	422
Total Expenditures	211,909	167,177	44,732
Excess of Revenues Over (Under) Expenditures	(17,638)	27,094	44,732
Fund Balance at Beginning of Year	17,638	17,638	0
Fund Balance at End of Year	\$0	\$44,732	\$44,732

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Title I Fund
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$63,892	\$63,892	\$0
Total Revenues	63,892	63,892	0
Expenditures			
Current:			
Special Instruction			
Salaries	88,813	88,813	0
Fringe Benefits	11,472	11,472	0
Purchased Services	5,221	5,221	0
Total Expenditures	105,506	105,506	0
Excess of Revenues Over (Under) Expenditures	(41,614)	(41,614)	0
Other Financing Sources (Uses)			
Advances - In	14,374	14,374	0
Total Other Financing Sources (Uses)	14,374	14,374	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(27,240)	(27,240)	0
Fund Balance at Beginning of Year	27,240	27,240	0
Fund Balance at End of Year	\$0	\$0	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Title VI Fund
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	<u>\$12,433</u>	<u>\$12,433</u>	<u>\$0</u>
Total Revenues	12,433	12,433	0
Expenditures			
Current:			
Special Instruction			
Salaries	<u>12,433</u>	<u>11,700</u>	<u>733</u>
Total Expenditures	12,433	11,700	733
Excess of Revenues Over (Under) Expenditures	0	733	733
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$0</u>	<u>\$733</u>	<u>\$733</u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Drug - Free School Fund
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$9,435	\$9,435	\$0
Total Revenues	9,435	9,435	0
Expenditures			
Current:			
Special Instruction			
Salaries	500	500	0
Fringe Benefits	77	70	7
Support Services			
Instructional Staff			
Salaries	10,958	3,658	7,300
Fringe Benefits	1,340	282	1,058
Materials and Supplies	500	0	500
Total Expenditures	13,375	4,510	8,865
Excess of Revenues Over (Under) Expenditures	(3,940)	4,925	8,865
Fund Balance at Beginning of Year	3,940	3,940	0
Fund Balance at End of Year	\$0	\$8,865	\$8,865

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Preschool Handicapped Fund
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	<u>\$15,572</u>	<u>\$15,572</u>	<u>\$0</u>
Total Revenues	15,572	15,572	0
Expenditures			
Current:			
Special Instruction			
Salaries	4,499	4,499	0
Support Services			
Instructional Staff			
Salaries	5,073	5,073	0
Purchased Services	520	520	0
New Equipment	5,480	5,480	0
Total Expenditures	15,572	15,572	0
Excess of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Title VI-R Fund
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	<u>\$39,550</u>	<u>\$39,550</u>	<u>\$0</u>
Total Revenues	39,550	39,550	0
Expenditures			
Current:			
Regular Instruction			
Salaries	28,610	28,610	0
Fringe Benefits	<u>7,212</u>	<u>7,212</u>	<u>0</u>
Total Expenditures	35,822	35,822	0
Excess of Revenues Over (Under) Expenditures	3,728	3,728	0
Fund Balance at Beginning of Year	<u>9,850</u>	<u>9,850</u>	<u>0</u>
Fund Balance at End of Year	<u>\$13,578</u>	<u>\$13,578</u>	<u>\$0</u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Ohio Reads Fund
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	<u>\$6,000</u>	<u>\$6,000</u>	<u>\$0</u>
Total Revenues	6,000	6,000	0
Expenditures			
Current:			
Extracurricular Activities			
Salaries	<u>6,000</u>	<u>6,000</u>	<u>0</u>
Total Expenditures	6,000	6,000	0
Excess of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Summer School Fund
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures			
Current:			
Regular Instruction			
Salaries	\$7,663	\$7,663	\$0
Materials and Supplies	731	731	0
Pupil Transportation			
Salaries	1,095	1,095	0
Total Expenditures	<u>9,489</u>	<u>9,489</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(9,489)	(9,489)	0
Fund Balance at Beginning of Year	9,489	9,489	0
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Special Trust Fund
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Tuition and Fees	\$23,150	\$23,150	\$0
Earnings on Investments	723	723	0
Other	579	579	0
Total Revenues	24,452	24,452	0
Expenditures			
Current:			
Regular Instruction			
Other	3,500	3,500	0
Special Instruction			
Salaries	1,000	1,000	0
Fringe Benefits	156	156	0
Purchased Services			
Materials and Supplies	908	908	0
Community Services			
Salaries	6,807	6,807	0
Fringe Benefits	14,796	14,796	0
Materials and Supplies	2,383	2,383	0
Other	660	660	0
New Equipment	189	189	0
Total Expenditures	30,399	30,399	0
Excess of Revenues Over (Under) Expenditures	(5,947)	(5,947)	0
Fund Balance at Beginning of Year	73,214	73,214	0
Prior Year Encumbrances Appropriated	391	391	0
Fund Balance at End of Year	\$67,658	\$67,658	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Debt Service Fund
For the Fiscal Year Ended June 30, 2002

	Revised Budget	Actual	Variance
Revenues			
Taxes	\$1,485,122	\$1,485,122	\$0
Intergovernmental	159,894	159,894	0
Other	6,909	6,909	0
Total Revenues	1,651,925	1,651,925	0
Expenditures			
Current:			
Support Services			
Business and Fiscal Services	26,208	26,208	0
Debt Service:			
Principal	220,000	220,000	0
Interest and Fiscal Charges	948,709	948,709	0
Total Expenditures	1,194,917	1,194,917	0
Excess of Revenues Over (Under) Expenditures	457,008	457,008	0
Fund Balance at Beginning of Year	72,229	72,229	0
Fund Balance at End of Year	\$529,237	\$529,237	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Building Fund
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Earnings on Investments	\$431,223	\$431,223	\$0
Total Revenues	431,223	431,223	0
Expenditures			
Current:			
Support Services			
Administration			
Purchased Services	748,094	748,094	0
Operation and Maintenance of Plant			
Purchased Services	173,351	173,351	0
New Equipment	360,854	360,854	0
Capital Outlay:			
Building Acquisition & Construction Services			
Purchased Services	916,000	916,000	0
New Equipment	19,082,822	19,082,822	0
Total Expenditures	21,281,121	21,281,121	0
Excess of Revenues Over (Under) Expenditures	(20,849,898)	(20,849,898)	0
Other Financing Sources (Uses)			
Proceeds from Sale of Bonds	3,700,000	3,700,000	0
Total Other Financing Sources (Uses)	3,700,000	3,700,000	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(17,149,898)	(17,149,898)	0
Fund Balance at Beginning of Year	17,094,340	17,094,340	0
Prior Year Encumbrances Appropriated	2,241,475	2,241,475	0
Fund Balance at End of Year	\$2,185,917	\$2,185,917	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures			
Capital Outlay:			
New Equipment	\$199,099	\$199,099	\$0
Total Expenditures	<u>199,099</u>	<u>199,099</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(199,099)	(199,099)	0
Other Financing Sources (Uses)			
Operating Transfers - In	100,000	100,000	0
Total Other Financing Sources (Uses)	<u>100,000</u>	<u>100,000</u>	<u>0</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(99,099)	(99,099)	0
Fund Balance at Beginning of Year	240,167	240,167	0
Fund Balance at End of Year	<u><u>\$141,068</u></u>	<u><u>\$141,068</u></u>	<u><u>\$0</u></u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Vocational Education Equipment Fund
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$998	\$998	\$0
Total Revenues	998	998	0
Expenditures			
Current:			
Vocational Instruction			
New Equipment	1,248	1,248	0
Total Expenditures	1,248	1,248	0
Excess of Revenues Over (Under) Expenditures	(250)	(250)	0
Other Financing Sources (Uses)			
Transfers In	749	749	0
Transfers Out	(1,747)	(1,747)	0
Total Other Financing Sources (Uses)	(998)	(998)	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(1,248)	(1,248)	0
Fund Balance at Beginning of Year	1,248	1,248	0
Fund Balance at End of Year	\$0	\$0	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
School Net Plus Fund
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Expenditures			
Current:			
Support Services			
Central			
Purchased Services	\$3,000	\$3,000	\$0
Total Expenditures	<u>3,000</u>	<u>3,000</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(3,000)	(3,000)	0
Fund Balance at Beginning of Year	<u>33,000</u>	<u>33,000</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$30,000</u></u>	<u><u>\$30,000</u></u>	<u><u>\$0</u></u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Food Service Fund
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Food Service	\$345,574	\$345,574	\$0
Intergovernmental	127,479	127,479	0
Total Revenues	473,053	473,053	0
Expenditures			
Salaries	190,731	190,731	0
Fringe Benefits	82,904	82,904	0
Purchased Services	1,563	1,563	0
Materials and Supplies	231,207	231,207	0
Total Expenditures	506,405	506,405	0
Excess of Revenues Over (Under) Expenditures	(33,352)	(33,352)	0
Other Financing Sources (Uses)			
Transfers - in	39,901	39,901	0
Advances - out	(6,907)	(6,907)	0
Total Other Financing Sources (Uses)	32,994	32,994	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(358)	(358)	0
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	358	358	0
Fund Balance at End of Year	\$0	\$0	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Uniform School Supplies Fund
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Classroom Materials and Fees	<u>\$93,707</u>	<u>\$93,707</u>	<u>\$0</u>
Total Revenues	93,707	93,707	0
Expenditures			
Materials and Supplies	<u>89,537</u>	<u>89,485</u>	<u>52</u>
Total Expenditures	89,537	89,485	52
Excess of Revenues Over (Under) Expenditures	4,170	4,222	52
Fund Balance at Beginning of Year	44,938	44,938	0
Prior Year Encumbrances Appropriated	<u>4,783</u>	<u>4,783</u>	<u>0</u>
Fund Balance at End of Year	<u>\$53,891</u>	<u>\$53,943</u>	<u>\$52</u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Latchkey Fund
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Tuition	\$193,148	\$193,148	\$0
Total Revenues	193,148	193,148	0
Expenditures			
Salaries	127,264	127,264	0
Fringe Benefits	26,264	26,264	0
Purchased Services	10,386	10,386	0
Materials and Supplies	34,233	34,233	0
New Equipment	260	260	0
Total Expenditures	198,407	198,407	0
Excess of Revenues Over (Under) Expenditures	(5,259)	(5,259)	0
Fund Balance at Beginning of Year	39,034	39,034	0
Prior Year Encumbrances Appropriated	5,492	5,492	0
Fund Balance at End of Year	\$39,267	\$39,267	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Self Insurance Fund
For the Fiscal Year Ended June 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Charges for Services	<u>\$598,113</u>	<u>\$598,113</u>	<u>\$0</u>
Total Revenues	598,113	598,113	0
Expenditures			
Purchased Services	<u>582,016</u>	<u>582,016</u>	<u>0</u>
Total Expenditures	582,016	582,016	0
Excess of Revenues Over (Under) Expenditures	16,097	16,097	0
Fund Balance at Beginning of Year	<u>46,741</u>	<u>46,741</u>	<u>0</u>
Fund Balance at End of Year	<u>\$62,838</u>	<u>\$62,838</u>	<u>\$0</u>

Statistical Section



Buckeye Local School District
Governmental Fund Revenues By Source and Expenditures By Function
(Including Other Sources and Uses)
Last Ten Years

	<u>June 30, 2002</u>	<u>June 30, 2001</u>	<u>June 30, 2000</u>	<u>June 30, 1999</u>
Revenues and Other Financing Sources				
Taxes	\$12,181,871	\$10,556,917	\$9,558,245	\$9,369,003
Tuition	28,340	65,742	36,492	40,695
Earnings On Investments	642,984	1,362,285	478,486	305,763
Extracurricular Activities	346,130	350,477	325,355	268,437
Intergovernmental	6,924,707	6,352,899	5,703,466	5,565,093
Other	61,677	135,647	219,488	25,259
Operating Transfers In	105,174	200,000	351,253	0
Proceeds of Notes	3,700,000	0	10,000,000	0
Proceeds of Bonds	0	20,000,000	0	0
Inception of Capital Lease	0	0	0	0
Total	<u>\$23,990,883</u>	<u>\$39,023,967</u>	<u>\$26,672,785</u>	<u>\$15,574,250</u>
Expenditures and Other Financing Uses				
Instructional	\$10,236,384	\$9,369,014	\$8,898,038	\$7,884,635
Supporting	7,850,086	6,590,369	5,639,861	5,446,876
Community Services	24,295	27,754	167,439	30,226
Extracurricular Activities	737,537	742,150	719,022	568,050
Capital Outlay	5,388,358	1,217,447	403,312	549,330
Debt Service	1,168,709	10,926,025	130,813	137,138
Operating Transfers Out	141,148	200,000	356,125	0
Total	<u>\$25,546,517</u>	<u>\$29,072,759</u>	<u>\$16,314,610</u>	<u>\$14,616,255</u>

Note: Above reflects General, Special Revenue, Debt Service, and Capital Projects Funds

(1) Includes insurance proceeds of \$1,371,684

Source: Buckeye Local School District Financial Records

<u>June 30, 1998</u>	<u>June 30, 1997</u>	<u>June 30, 1996</u>	<u>June 30, 1995</u>	<u>June 30, 1994</u>	<u>June 30, 1993</u>
\$9,228,196	\$8,131,437	\$7,828,908	\$6,003,663	\$5,754,129	\$5,389,280
86,259	64,966	17,678	91,930	80,493	94,947
232,164	163,975	115,102	75,524	49,369	83,329
323,697	283,566	292,254	334,524	330,377	269,038
5,516,072	4,817,070	4,530,639	4,117,071	3,943,720	3,773,761
95,851	31,109	66,662	1,396,552 (1)	27,682	10,811
300,000	451,976	411,197	12,809	12,000	287,267
0	0	0	0	0	0
0	0	0	0	0	0
37,942	110,023	0	0	0	0
<u>\$15,820,181</u>	<u>\$14,054,122</u>	<u>\$13,262,440</u>	<u>\$12,032,073</u>	<u>\$10,197,770</u>	<u>\$9,908,433</u>
\$7,331,411	\$7,253,149	\$6,940,280	\$6,357,946	\$5,974,475	\$5,912,604
5,008,934	4,705,168	4,307,595	3,751,539	3,739,170	3,466,408
29,722	27,985	15,439	84,280	79,578	52,893
581,177	537,783	517,280	517,484	534,843	414,018
291,330	197,446	66,985	1,348,827	413,501	308,331
143,463	156,663	253,856	256,510	254,544	265,181
300,000	451,976	411,197	12,809	12,000	317,167
<u>\$13,686,037</u>	<u>\$13,330,170</u>	<u>\$12,512,632</u>	<u>\$12,329,395</u>	<u>\$11,008,111</u>	<u>\$10,736,602</u>

**Buckeye Local School District
Property Tax Levies and Collections
Last Ten Calendar Years**

Tax Year	Collection Year	Total Tax Levy	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections
2000	2001	\$11,805,923	\$11,264,968	95.4%	\$255,957
1999	2000	9,974,255	9,783,938	98.1	340,718
1998	1999	9,730,069	9,331,011	95.9	282,040
1997	1998	9,476,044	9,092,647	96.0	378,245
1996	1997	9,018,295	8,832,975	97.9	326,967
1995	1996	8,513,248	8,193,369	96.2	248,763
1994	1995	7,399,422	7,327,522	99.0	221,728
1993	1994	5,399,725	5,115,418	94.7	302,649
1992	1993	5,913,895	5,141,610	86.9	334,649
1991	1992	3,664,906 (1)	3,614,812	98.6	75,479

Note: The Medina County Treasurer collects property taxes on a calendar-year basis, therefore, the above data has been presented on a calendar-year basis

(1) Excludes Tangible Personal Property Tax

Source: Medina County Auditor's Office

Total Tax Collections	Percent of Collections To Tax Levy	Outstanding Delinquent Taxes	Percent of Delinquent Taxes To Tax Levy
\$11,520,925	97.6%	\$281,383	2.4%
10,124,656	101.5	280,495	2.8
9,613,051	98.8	280,495	2.5
9,470,892	99.9	246,409	2.6
9,159,942	101.6	246,409	2.7
8,442,132	92.2	501,075	5.9
7,549,250	102.0	369,132	5.0
5,418,067	100.3	320,921	5.9
5,476,259	92.6	249,517	4.2
3,690,291	100.7	182,217	5.0

Buckeye Local School District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Calendar Years

<u>Tax Year</u>	<u>Collection Year</u>	<u>Real Property</u>		<u>Public Utility Property</u>	
		<u>Assessed Value (1)</u>	<u>Estimated Actual Value</u>	<u>Assessed Value (1)</u>	<u>Estimated Actual Value</u>
2001	2002	\$272,674,090	\$779,068,829	\$15,368,370	\$30,736,740
2000	2001	225,161,490	643,318,543	18,139,800	36,279,600
1999	2000	216,194,020	617,697,200	18,696,380	37,392,760
1998	1999	207,298,810	592,282,314	19,631,990	39,263,980
1997	1998	189,677,130	541,934,657	20,406,980	40,813,960
1996	1997	181,359,590	518,170,257	20,174,740	40,349,480
1995	1996	172,928,160	494,080,457	21,151,940	42,303,880
1994	1995	128,926,550	368,361,571	24,658,890	49,317,780
1993	1994	121,117,940	346,051,257	23,837,140	47,674,280
1992	1993	115,822,750	330,922,143	24,616,840	49,233,680

Note: The Medina County Treasurer collects property taxes on a calendar-year basis, therefore, the above data has been presented on a calendar-year basis

(1) The Assessed Value is computed at approximately the following percentages of the estimated Actual Value of Real Property - 35%; Public Utilities - 50%; Tangible Personal Property - 25%

Source: Medina County Auditor's Office

Tangible Personal Property		Total	
Assessed Value (1)	Estimated Actual Value	Assessed Value (1)	Estimated Actual Value
\$78,205,923	\$312,823,692	\$366,248,383	\$1,122,629,261
73,281,157	293,124,628	316,582,447	972,722,771
66,058,215	264,232,860	300,948,615	919,322,820
65,097,837	260,391,348	292,028,637	891,937,642
58,459,510	233,834,040	268,543,620	816,582,657
56,244,675	224,978,700	257,779,005	783,498,437
49,785,485	199,141,940	243,865,585	735,526,277
44,007,450	176,029,800	197,592,890	593,709,151
38,734,469	154,937,876	183,689,549	548,663,413
38,706,790	148,872,269	179,146,380	529,028,092

Buckeye Local School District
Property Tax Rates
Direct and Overlapping Governments
(Per \$1,000 of Assessed Value)
Last Ten Calendar Years

Tax Year	Collection Year	Buckeye Local School District	Medina County	Medina City	Liverpool Township	Litchfield Township
2001	2002	60.70	8.06	5.70	5.45	9.90
2000	2001	60.70	8.19	5.80	6.20	9.90
1999	2000	56.34	7.92	6.00	5.45	9.90
1998	1999	56.34	7.95	6.10	5.45	9.90
1997	1998	56.34	7.95	6.10	5.45	9.90
1996	1997	56.38	7.97	6.30	6.20	9.90
1995	1996	53.58	7.98	6.40	6.20	9.90
1994	1995	51.70	8.09	6.50	6.20	9.90
1993	1994	44.80	8.10	5.63	6.20	9.90
1992	1993	44.80	8.12	6.73	5.70	9.90

Source: Medina County Auditor's Office

<u>York Township</u>	<u>Medina County Career Center</u>	<u>Medina County Library</u>	<u>Medina County Park District</u>
6.20	3.05	1.25	0.50
7.70	3.05	1.25	0.50
7.70	3.05	1.25	0.50
9.20	3.05	1.25	0.50
9.20	3.05	1.25	0.50
6.20	3.05	1.25	0.50
6.20	3.05	1.25	0.50
6.20	3.05	1.25	0.50
6.20	3.05	1.25	0.50
6.20	3.05	0.75	0.50

Buckeye Local School District
Ratio of Net General Bonded Debt to Assessed Value
and Net Bonded Debt Per Capita
Last Ten Fiscal Years

Fiscal Year Ended	Population (1)	Assessed Value (2)	Gross Bonded Debt (3)	Debt Service Funds Available (3)
6/30/02	10,710	\$366,248,383	\$19,895,000	\$614,013
6/30/01	10,491	316,582,447	20,115,000	118,007
6/30/00	10,985	300,948,615	230,000	125,076
6/30/99	10,786	292,028,637	345,000	153,570
6/30/98	10,786	268,543,620	460,000	194,926
6/30/97	10,590	257,779,005	575,000	246,336
6/30/96	10,383	243,865,585	690,000	303,252
6/30/95	9,874	197,592,890	880,000	338,050
6/30/94	9,874	183,689,549	1,070,000	343,479
6/30/93	9,461	179,146,380	1,260,000	348,387

Source:

- (1) Medina County Planning Commission Office
- (2) Medina County Auditor's Office
- (3) Buckeye Local School District Financial Records

Net Bonded Debt	Ratio of Debt Service Expenditures to Total Governmental Expenditures	Net Bonded Debt To Assessed Value	Net Bonded Debt Per Capita
\$19,280,987	4.6%	5.3%	\$1,800.28
19,996,993	3.7	0.1	1,906.11
104,924	0.8	0.1	9.55
191,430	0.9	0.1	17.75
265,074	1.1	0.1	24.58
328,664	1.1	0.1	31.04
386,748	2.1	0.2	37.25
541,950	2.0	0.3	54.89
726,521	2.3	0.4	73.58
911,613	2.5	0.5	96.35

Buckeye Local School District
Computation of Legal Debt Margin
June 30, 2002

Debt Limitation (9% of Assessed Valuation)	\$	32,962,354
Total Debt	\$	19,895,000
Less Debt Service Fund Balance		<u>(614,013)</u>
Less Net Debt		<u>19,280,987</u>
Legal Debt Margin	\$	<u><u>13,681,367</u></u>

Source: Buckeye Local School District Financial Records

Buckeye Local School District
Computation of Direct and Overlapping General Obligation Debt
June 30, 2002

	<u>Net General Obligation Bonded Debt (1)</u>	<u>Percentage Applicable To School District (2)</u>	<u>Amount Applicable To School District</u>
Buckeye Local School District	\$19,280,987	100%	\$19,280,987
Medina County	4,987,016	10%	498,702
Medina City	<u>22,999,639</u>	8%	<u>1,839,971</u>
Total	<u><u>\$47,267,642</u></u>		<u><u>\$21,619,660</u></u>

(1) Individual Taxing Entities

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

Source: Respective Political Subdivision.

Buckeye Local School District
Ratio of Annual Debt Service Expenditures
To Total Governmental Expenditures
Last Ten Fiscal Years

Fiscal Year Ended	Principal	Interest and Fiscal Charges	Total Debt Service	Total Governmental Expenditures	Ratio of Debt Service Expenditures To Total Governmental Expenditures
6/30/02	\$220,000	\$948,709	\$1,168,709	\$25,546,517	4.60%
6/30/01	115,000	811,025	926,025	29,072,759	3.20
6/30/00	115,000	17,391	132,391	16,314,610	0.80
6/30/99	115,000	22,138	137,138	14,616,255	0.90
6/30/98	115,000	28,463	143,463	13,686,037	1.10
6/30/97	115,000	34,788	149,788	13,330,170	1.10
6/30/96	190,000	63,856	253,856	12,512,632	2.00
6/30/95	190,000	66,663	256,663	12,329,395	2.00
6/30/94	190,000	64,544	254,544	11,008,111	2.30
6/30/93	190,000	75,181	265,181	10,736,602	2.50

Note: Above reflects General, Special Revenue, Debt Service, and Capital Projects Funds

Source: Buckeye Local School District Financial Records

Buckeye Local School District
Property Values, New Construction and Bank Deposits
Last Ten Calendar Years

<u>Tax Year</u>	<u>Collection Year</u>	<u>Property Values Estimated Actual Value (1)</u>	<u>New Construction Assessed Value (1)</u>	<u>Bank Deposits (2)</u>
2001	2002	\$1,122,629,261	\$9,441,810	\$22,445,796
2000	2001	972,722,771	6,523,130	21,581,034
1999	2000	919,322,820	5,776,500	21,462,389
1998	1999	891,937,642	6,815,240	20,661,667
1997	1998	816,582,657	7,573,950	19,491,195
1996	1997	783,498,437	7,149,230	20,368,152
1995	1996	735,526,277	5,076,220	18,973,332
1994	1995	593,709,151	4,819,790	17,977,510
1993	1994	548,663,413	5,222,180	16,663,194
1992	1993	529,028,092	4,844,430	16,051,000

Sources:

(1) Medina County Auditor's Office

(2) National City Bank

**Buckeye Local School District
Principal Taxpayers
Real Estate Tax
December 31, 2001**

<u>Principal Taxpayers</u>	<u>Assessed Valuation</u>	<u>Percent of Total Real Estate Tax Assessed Valuation</u>
MTD Products	\$5,095,080	1.87%
Valley City Steel	1,792,680	0.66
Medina Medical Investors	1,609,680	0.59
Shiloh Automotive	1,487,470	0.55
Independent Steel Co.	1,388,350	0.51
Liberty Plaza LTD	1,351,730	0.49
Webb-Stiles Company	1,168,200	0.43
Wolff Brothers Supply Inc	921,870	0.34
Tao Valley LLC	851,680	0.31
Medina Industrial	796,440	0.29
Total	<u><u>\$16,463,180</u></u>	<u><u>6.03%</u></u>
 Total Real Estate Assessed Valuation	 <u><u>\$272,674,090</u></u>	

Source: Medina County Auditor's Office

**Buckeye Local School District
Principal Taxpayers
Tangible Personal Property Tax
December 31, 2001**

<u>Principal Taxpayers</u>	<u>Assessed Valuation</u>	<u>Percent of Total Tangible Personal Property Tax Assessed Valuation</u>
Discount Drug Mart	\$7,327,591	9.37%
Medina Blanking	6,773,316	8.66
Valley City Steel	4,092,498	5.23
MTD Products	2,809,616	3.59
Independent Steel Co.	2,410,315	3.08
Liverpool Coil Process	2,308,029	2.95
Shiloh Automotive	1,645,200	2.1
Luk Incorporated	1,367,805	1.75
Wolff Brothers Supply Inc	1,239,776	1.59
Total	\$29,974,146	38.33%
 Total Tangible Personal Property Tax Assessed Valuation	 \$78,205,923	

Source: Medina County Auditor's Office

**Buckeye Local School District
Principal Taxpayers
Public Utilities Tax
December 31, 2001**

Principal Taxpayers	Assessed Valuation	Percent of Total Public Utilities Tax Assessed Valuation
Columbia Gas Transmission	\$4,873,410	31.71%
Ohio Edison	3,870,000	25.18
Verizon	2,203,680	14.34
MCI Telecommunications	988,390	6.43
Lorain Medina Rural Electric	854,430	5.56
Total	\$12,789,910	83.22%
Total Public Utilities Tax Assessed Valuation	\$15,368,370	

Source: Medina County Auditor's Office

**Buckeye Local School District
Per Pupil Cost
Last Ten Fiscal Years**

Year	General Fund Expenditures (1)	Average Daily Enrollment	Per Pupil Cost	State Average Per Pupil Cost
2001	\$15,647,911	2,491	\$6,282	\$7,591
2000	15,031,292	2,463	6,103	7,057
1999	13,585,832	2,490	5,456	6,642
1998	13,686,037	2,493	5,490	6,232
1997	13,330,170	2,409	5,533	5,939
1996	12,512,632	2,317	5,400	5,284
1995	12,329,395	2,275	5,420	5,353
1994	11,008,111	2,223	4,952	5,241
1993	10,736,602	2,160	4,971	5,024
1992	9,554,022	2,177	4,389	4,473

Source: Buckeye Local School District Financial Records
State Average Per Pupil Cost - State of Ohio Department of Education

(1) Includes Other Financing Uses

**Buckeye Local School District
Demographic Statistics
Last Ten Fiscal Years**

<u>Year Ended</u>	<u>Population (1)</u>	<u>Enrollment</u>	<u>Unemployment Rate (2)</u>
2002	10,710	2,463	5.4%
2001	10,491	2,491	3.6
2000	10,985	2,463	3.5
1999	10,786	2,490	3.3
1998	10,786	2,493	3.4
1997	10,590	2,409	3.6
1996	10,383	2,317	4.5
1995	9,874	2,275	4.0
1994	9,874	2,223	4.9
1993	9,461	2,160	4.5

Source:

(1) Medina County Planning Commission

(2) Ohio Bureau of Employment Services (Percentages represent Medina County)

Buckeye Local School District
Miscellaneous Statistics
June 30, 2001

Form of Government	Five Member Elected Board of Education
Average Daily Enrollment	2,463
Superintendent	Craig J. Bailey
Treasurer	Carolyn M. Weglewski

School Buildings:		<u>Students</u>
Buckeye High School	Marty Brand, Principal	784
Buckeye Junior High School	David Feola, Principal	369
Litchfield Elementary School	Mary Banton, Principal	454
Liverpool Elementary School	JoAnn Berkowitz, Principal	360
York Elementary School	B. Joy Gunnett, Principal	<u>496</u>
		<u><u>2,463</u></u>

Source: Buckeye Local School District Records

Buckeye Local School District
Teacher Education and Experience
June 30, 2002

<u>Degree</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>
Bachelor's Degree	35.50	23.27%
Bachelor's plus 15	43.00	28.19%
Master's Degree	42.07	27.57%
Master's plus 15	17.00	11.14%
Master's plus 30	15.00	9.83%
Total	152.57	100.00%

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>
0 to 5	42.68	27.97%
6 to 10	27.39	17.95%
11 to 20	39.50	25.89%
20 and Over	43.00	28.19%
Total	152.57	100.00%

Note: This schedule presents instructors that teach only portions of days as fractional teachers

Source: Buckeye Local School District Records



STATE OF OHIO
OFFICE OF THE AUDITOR

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BUCKEYE LOCAL SCHOOL DISTRICT

MEDINA COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JANUARY 9, 2003**