

Mary Taylor, CPA
Auditor of State

**BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY**

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Mary Taylor, CPA

Auditor of State

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

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, 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, 2008, which collectively comprise the District's basic financial statements and have issued our report thereon dated October 15, 2008 wherein we noted the Governmental Activities, Building Fund, Other Governmental Funds and Fiduciary Funds were restated. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

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

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

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

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

We noted certain other matters that we reported to the District's management in a separate letter dated October 15, 2008.

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www.auditor.state.oh.us

Compliance and Other Matters

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

We did note a certain noncompliance or other matter that we reported to the District's management in a separate letter dated October 15, 2008.

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

A handwritten signature in cursive script that reads "Mary Taylor".

Mary Taylor, CPA
Auditor of State

October 15, 2008



Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT 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 apply to each of its major federal programs for the year ended June 30, 2008. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal programs. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to 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 reasonably assure whether noncompliance occurred with the types of compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the District complied, in all material respects, with the requirements referred to above that apply to each of its major federal programs for the year ended June 30, 2008.

Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could directly and materially affect a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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A *control deficiency* in internal control over compliance exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent or detect noncompliance with a federal program compliance requirement on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to administer a federal program such that there is more than a remote likelihood that the District's internal control will not prevent or detect more-than-inconsequential noncompliance with a federal program compliance requirement.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that the District's internal control will not prevent or detect material noncompliance with a federal program's compliance requirements.

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

However, we noted a matter involving the internal control over federal compliance not requiring inclusion in this report, that we reported to the District's management in a separate letter dated October 15, 2008.

Federal Awards Receipts and Expenditures Schedule

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Buckeye Local School District, Medina County, Ohio, as of and for the year ended June 30, 2008, and have issued our report thereon dated October 15, 2008 wherein we noted the District restated its Governmental Activities, Building Fund, Other Governmental Fund and Fiduciary Funds. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying Federal Awards Receipts and Expenditures Schedule provides additional information as required by OMB Circular A-133 and is not a required part of the basic financial statements. We subjected this information 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 intend this report solely for the information and use of the audit committee, management, the Board of Education, federal awarding agencies, and pass-through entities. It is not intended for anyone other than these specified parties.



Mary Taylor, CPA
Auditor of State

October 15, 2008

BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY

FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2008

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Expenditures	Non-Cash Expenditures
U.S. DEPARTMENT OF EDUCATION						
<i>Passed Through the Ohio Department of Education:</i>						
Special Education Cluster:						
Special Education - Grants to States	048470-6BSF-2007	84.027	\$86,482		\$86,685	
	048470-6BSF-2008		393,538		391,726	
Total Special Education -Grants to States			480,020		478,411	
Special Education - Preschool Grants	048470-PGS1-2008	84.173	12,074		12,074	
Total Special Education Cluster			492,094		490,485	
Title I Grants to Local Educational Agencies	048470-C1S1-2007	84.010	23,018		23,689	
	048470-C1S1-2008		124,586		125,150	
Total Title I Grants to Local Educational Agencies			147,604		148,839	
State Grants for Innovative Programs	048470-C2S1-2007	84.298	1,775		1,775	
	048470-C2S1-2008		2,385		375	
Total State Grants for Innovative Programs			4,160		2,150	
Education Technology State Grants	048470-TJS1-2008	84.318	1,030		1,030	
Safe and Drug-Free Schools and Communities - State Grants	048470-DRS1-2007	84.186	2,192		2,192	
	048470-DRS1-2008		6,208		5,857	
Total Safe and Drug-Free Schools and Communities - State Grants			8,400		8,049	
Improving Teacher Quality State Grants	048470-CRS1-2007	84.367	4,136		4,342	
	048470-CRS1-2008		72,264		72,604	
Total Improving Teacher Quality State Grants			76,400		76,946	
Total U.S. Department of Education			<u>729,688</u>		<u>727,499</u>	
U.S. DEPARTMENT OF AGRICULTURE						
<i>Passed Through the Ohio Department of Education:</i>						
National School Lunch Program	048470-LLP4-2007	10.555	19,760	\$32,730	19,760	\$37,396
	048470-LLP4-2008		102,489		102,489	
Total U.S. Department of Agriculture - Child Nutrition Cluster			<u>122,249</u>		<u>122,249</u>	
Totals			<u>\$851,937</u>	<u>\$32,730</u>	<u>\$849,748</u>	<u>\$37,396</u>

The accompanying notes are an integral part of this schedule.

**BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY**

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FISCAL YEAR ENDED JUNE 30, 2008**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Federal Awards Receipts and Expenditures Schedule (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 DONATION PROGRAM

Program regulations do not require the District to maintain separate inventory records for purchased food and food received from the U.S. Department of Agriculture; however the District has elected to track these contributions. This non-monetary assistance is reported in the Schedule at the fair market value of the commodities received and consumed.

NOTE C - CHILD NUTRITION CLUSTER

Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed that federal monies are expended first.

**BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY**

**SCHEDULE OF FINDING
OMB CIRCULAR A -133 § .505
JUNE 30, 2008**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
(d)(1)(iv)	Were there any other significant deficiencies in internal control reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under § .510?	No
(d)(1)(vii)	Major Programs (list):	Child Nutrition Cluster, CFDA 10.555 and; Title I Grants to Local Educational Agencies, CFDA 84.010.
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	Yes

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

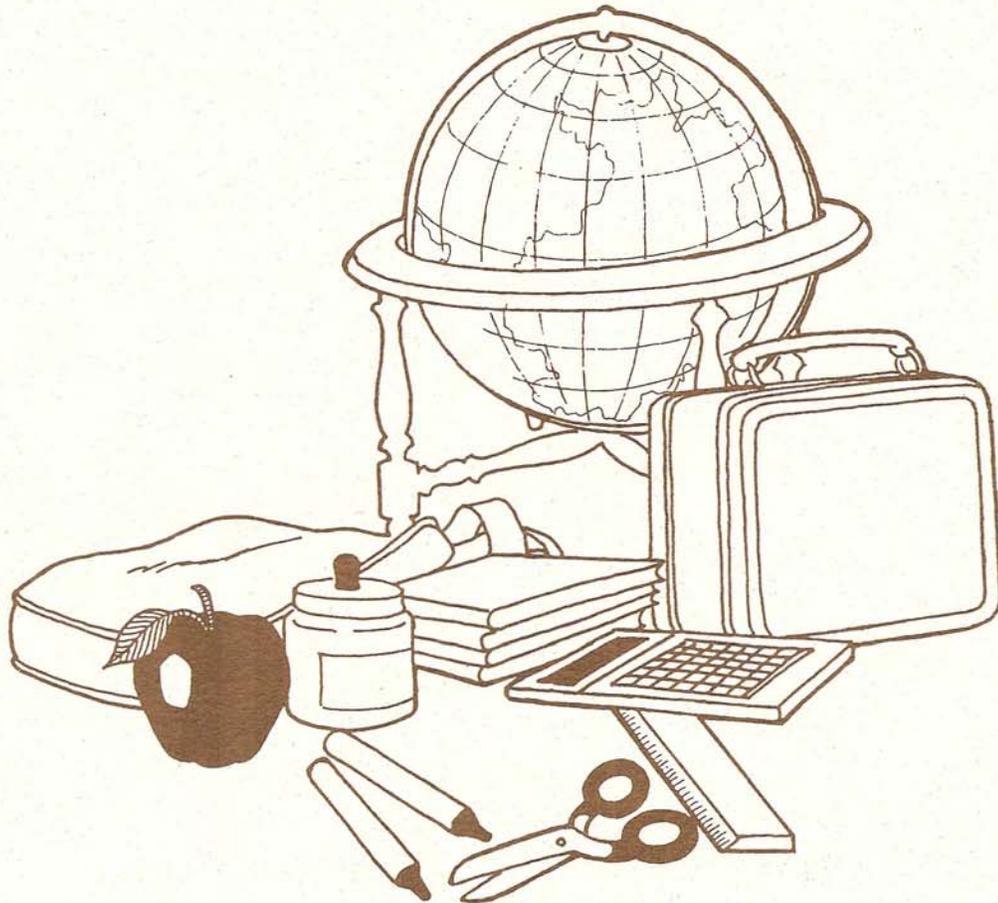
None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

Buckeye Local School District

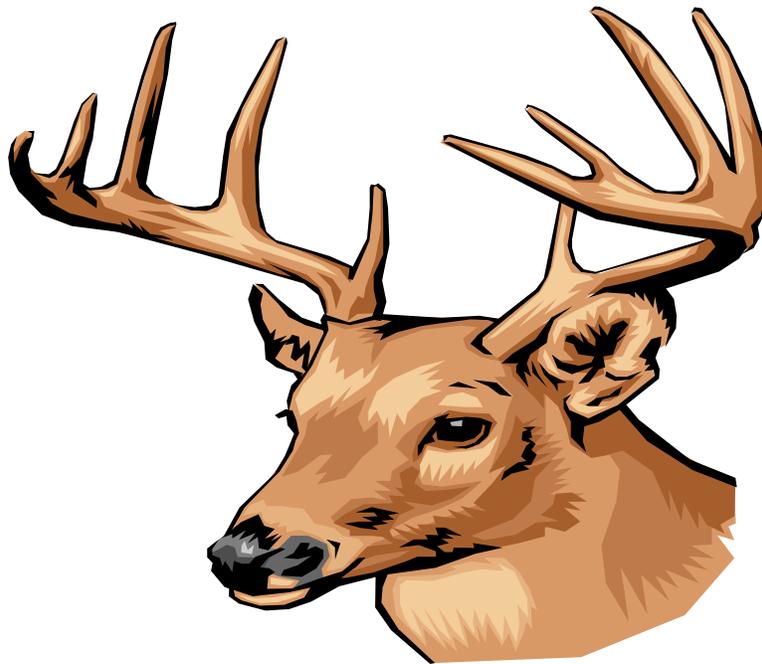
Medina, Ohio



COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2008

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, 2008**

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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: 330-722-8257
Press #1

October 15, 2008

Board of Education Members
Buckeye Local School District

We are pleased to submit to you the Buckeye Local School District's 18th Comprehensive Annual Financial Report (CAFR) for fiscal year ended June 30, 2008. 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 School District

The Buckeye Local School District is rated an EXCELLENT school district with DISTINCTION by the State of Ohio. Buckeye Local Schools is ONE of three districts in the county to attain this honorable rating.

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 2,249 the projected enrollment through 2011 is 2,380 students, a slight increase.

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. In 2004 two new elementary buildings were opened to replace two elementary buildings built in the early 1900's.

Buckeye Senior High
3084 Columbia Road
Medina, Ohio 44256
330-722-8257

Buckeye Junior High
3024 Columbia Road
Medina, Ohio 44256
330-799-8957

Liverpool Elementary
3140 Columbia Road
Medina, Ohio 44256
330-799-8957

York Elementary
3180 Columbia Road
Medina, Ohio 44256
330-799-8957

Buckeye Local School District has a total property tax rate of 59.70 mills, of which the citizens of the Buckeye Local School District have voted in 55.40 mills. Of that amount the District has 51.7 mills for operating funds, with an effective millage rate of 20.00012 for residential/agriculture and 22.1617 on business/other as of January 2007. A bond issue for \$23.7 million was approved in March 2000 for the construction of building additions and the two replacement elementary buildings. The effective millage of the bond issue was 4.7 mills as of June 30, 2001 and has been reduced to 3.7 mills for January 2007 tax billing. Effective January 2004, the Board of Education approved the moving of 1 inside mill to the permanent improvement fund.

The Buckeye Local School District, an independent school district, offers a wide range of courses for grades Preschool thru 12th grade. The students also have a wide range of extracurricular activities to choose from. Students from the Buckeye Local School District have the option to attend the Medina County Career Center for additional vocational programs. This facility is located in the district boundaries. There are no charter schools or other primary or secondary schools, 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 because they do not meet the definitions. Management has prepared the Management's Discussion and Analysis (MD&A) of the School District. This discussion follows the auditor's opinion, providing a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

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. Additional services include uniform school supply sales, and a food service operation. 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.

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 some growth of new construction in residential real estate. Buckeye Local School District had been blessed with a large amount of revenue from personal property taxes in the past. This blessing is being destroyed rapidly by a weakened economy and a state law decreasing personal property taxes on inventory two percent annually. This revenue will disappear in 2009. In 2005 state law makers passed legislation that will eliminate all personal property taxes on equipment except public utility personal property. This bill levies a Commercial Activity Tax (CAT) on all businesses having gross profits of one million dollars or more. The Ohio Legislators have earmarked a portion of the CAT tax to offset the loss of revenue the public school districts have experienced from the loss of personal property revenue. The CAT tax reimbursement is based on the 2004 personal property value. This revenue will continue through 2012. The District received \$1.9 million to offset the reduction of personal property revenue in this fiscal year. The District is expected to receive revenue of \$ 2.4 million in the next fiscal year.

As the demographics of the community are changing, the School District enrollment has stayed constant over the last two years. The projections of the Medina County area 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 financial stability of the District.

Long-Term Financial Planning

In order to make sound financial decisions now and in the future, the Buckeye Local School District has established principles for budget and financial management. These principles provide guidance for budget development, financial and debt management, and reserves. One-time surpluses may not be used for continuing expenditures. Rather, they may be used for one-time expenditures such as capital projects. The District maximizes the use of local, state and federal grants as to help preserve general revenues for other needs. The modified accrual basis unreserved, undesignated fund balance in the general fund is at a deficit. The Board of Education is looking at a policy that will define the minimum level of fund balance that will require a levy to be placed on the ballot.

Relevant Financial Policies

The budget must be structurally balanced so that continuing revenues support continuing expenditures. Budgetary appropriations may not exceed resources, with a balanced budget maintained in each fund.

The inability to obtain new operating levies resulted in the severe spending cuts in the last fiscal years, including staff reductions, closing an elementary building, reducing busing to State minimums and reduction of extracurricular activities. Some of these have remained in effect and will not be reinstated until additional funds are received from the residents or the State of Ohio.

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 Report for the fiscal year ended June 30, 2007. This was the 17th consecutive year that the District 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.

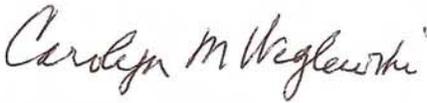
Acknowledgments

We are very proud to submit this 18th 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



Dennis M. Honkala
Superintendent

Buckeye Local School District

List of Principal Officials

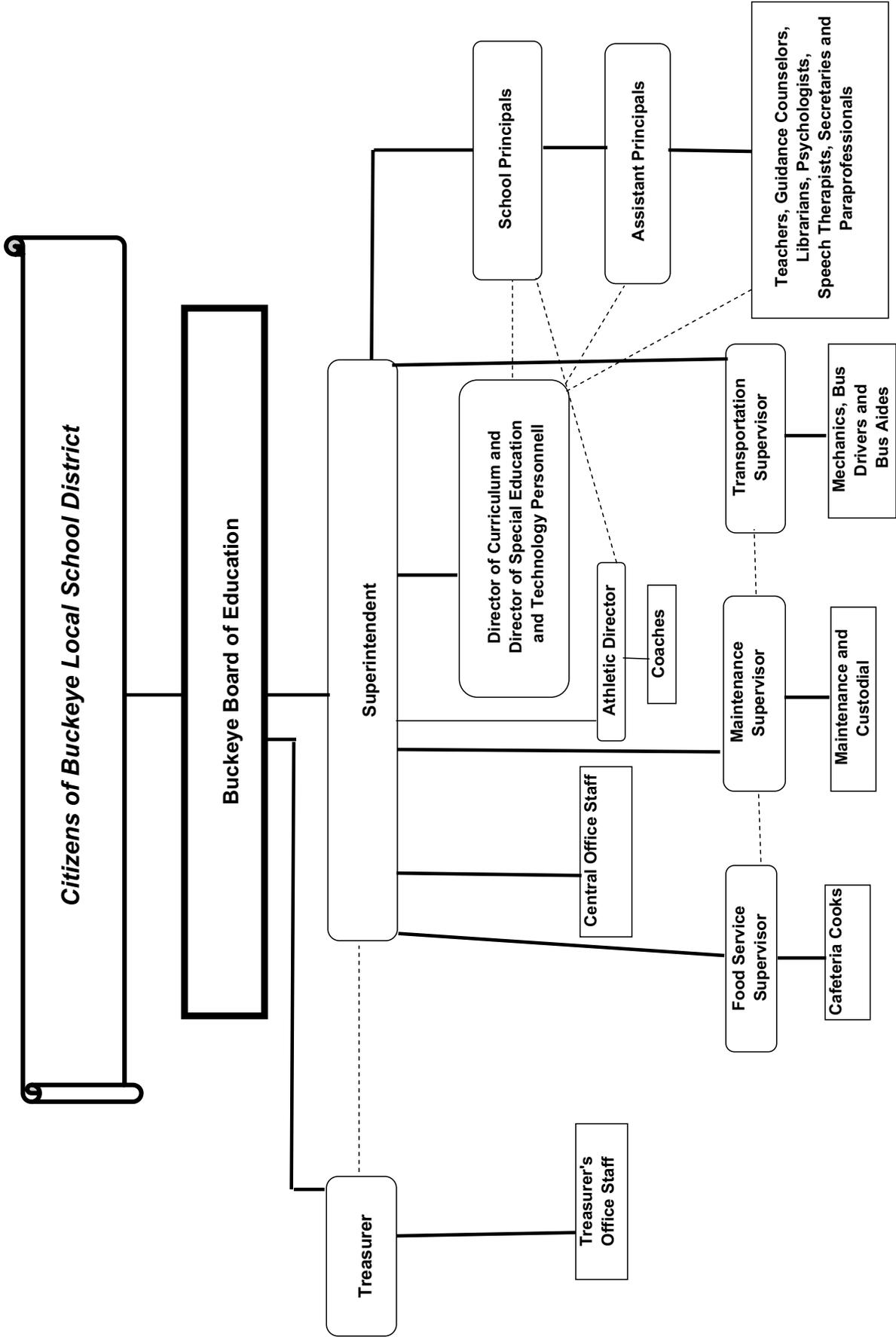
Board of Education

<u>Name</u>	<u>Title</u>	<u>Term of Office</u>
Gary Horton	President	1/1/08 - 12/31/11
Lynn Urbanic	Vice President	1/1/06 - 12/31/09
Dennis Matson	Member	1/1/08 - 12/31/11
Tracy Mattern	Member	1/1/06 - 12/31/09
Ken Barco	Member	1/1/08 - 12/31/09

Administration

<u>Name</u>	<u>Title</u>	<u>Term of Office</u>
Craig J. Bailey	Superintendent	8/1/04 – 7/31/07
Dennis M. Honkala	Superintendent	7/23/07 – 7/30/11
Carolyn Weglewski	Treasurer	1/1/08 - 7/31/11

Buckeye Local Schools 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, 2007

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



Oliver S. Cox

President

Jeffrey R. Emer

Executive Director

Financial Section





Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

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, 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, 2008, which collectively comprise the District's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Buckeye Local School District, Medina County, Ohio, as of June 30, 2008, and the respective changes in financial position and where applicable, cash flows, thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As further described in Note 16 to the financial statements, the District restated its Governmental Activities, Building Fund, Other Governmental Funds and Fiduciary Funds to account for an overstatement of accounts payable and a fund-type reclassification.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 15, 2008, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

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

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

A handwritten signature in cursive script that reads "Mary Taylor".

Mary Taylor, CPA
Auditor of State

October 15, 2008

Buckeye Local School District

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2008 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, 2008. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

Some key financial highlights for fiscal year 2008 are:

- In 2007 county voters approved the levy of an additional 0.5% permissive sales and use tax for the purpose of funding school district permanent improvements. The passage of this tax levy represents the first time in the State's history that an Ohio county will utilize this funding method for the benefit of local schools. The levy commenced in October 2007 and will generate revenues for school improvements for the next thirty years. The current annual collection amount from this funding source is estimated to be \$750,000 for Buckeye Local School District.
- Total net assets decreased \$305,345 which represents a 2.7 percent decline from fiscal year 2007.
- Total revenues of \$21,814,604 were comprised of general revenues in the amount of \$19,692,094 or 90 percent and program specific revenues from charges for services, grants and contributions in the amount of \$2,122,510 or 10 percent.
- Total assets decreased by \$322,125, which includes taxes receivable and capital asset decreases of \$402,684 and \$999,656 respectively which were offset by an increase in intergovernmental receivables of \$591,083.
- The general fund balance was \$500,688 at fiscal year end, down from \$1,163,963 at June 30, 2007.

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 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, 2008 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*, excluding fiduciary, 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 Statement of Activities is represented in one type of activity; Governmental Activities. The District's programs and services are reported here including instruction, support services, operation and maintenance of plant, and pupil transportation as well as food services and uniform school supplies.

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

The analysis of the District's major funds begins on page 8. 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 - 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 have historically operated as *enterprise* and *internal service funds* using the same basis of accounting as business-type activities. The District recognizes that the many subsidies received by the food service fund preclude it from being considered a business-type activity. The latchkey fund and the uniform school supplies fund have also been reported as special revenue funds due to the lack of profitability and subsidies received from other funds. The internal service fund accounts for the self-insurance fund and is reported separately as the District's only proprietary fund.

Buckeye Local School District

*Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited*

Fiduciary Funds – Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary funds are used to account for assets held for the benefit of parties outside the District. The District has one agency fund that accounts for student activity programs. The District's one private purpose trust fund accounts for scholarships as specified in trust agreements. These funds are not reflected on the government-wide statements because their resources are not available to support the District's programs.

The School District as a Whole

Table 1 provides a comparison of Net Assets as of June 30, 2008 compared to June 30, 2007.

	Table 1 Net Assets	
	2008	(Restated) 2007
Assets		
Current and Other Assets	\$17,802,274	\$17,124,743
Capital Assets	26,590,390	27,590,046
Total Assets	<u>44,392,664</u>	<u>44,714,789</u>
Liabilities		
Current and Other Liabilities	13,143,025	12,582,528
Long-term Liabilities		
Due Within One Year	593,050	909,873
Due In More Than One Year	19,555,374	19,815,828
Total Liabilities	<u>33,291,449</u>	<u>33,308,229</u>
Net Assets		
Invested in Capital Assets, Net of Related Debt	7,161,590	7,339,846
Restricted:		
Capital Projects	932,576	775,501
Debt Service	560,145	818,914
Other Purposes	818,905	685,390
Unrestricted	1,627,999	1,786,909
Total Net Assets	<u><u>\$11,101,215</u></u>	<u><u>\$11,406,560</u></u>

Total assets decreased by \$322,125. In current assets cash and cash equivalents were up by \$367,813 due to more cash on hand and an increase in intergovernmental receivable of \$591,083. The higher intergovernmental receivable is due primarily to the new county sales tax. Taxes receivable decreased \$402,684 because of lost tax base revenue from personal property valuations and a decrease in the amount available for property tax advance. The decrease in net capital assets is due primarily to depreciation.

Total liabilities decreased by \$16,780. Of that amount, long term liabilities decreased by \$557,277 and current liabilities increased by \$560,497. Long term liabilities declined because of debt service payments. Current and other liabilities saw an increase in unearned revenue of \$813,835 primarily

Buckeye Local School District

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2008 Unaudited

because of a decline in the amount of taxes available for advance and the new County sales tax. This was offset by decreases in accounts and contracts payable due to delayed purchasing of buses and textbooks. Changes in accrued wages and benefits payable and intergovernmental payable are due to timing of negotiated contract salary increases in accrued wages and benefits and intergovernmental payable, which represents amounts owed to STRS and SERS retirement systems as of June 30, 2008.

Table 2 shows the changes in net assets for fiscal year 2008 compared to 2007.

Table 2
Changes in Net Assets for Governmental Activities

	2008	(Restated) 2007
Revenues		
Program Revenues:		
Charges for Services	\$990,341	\$1,015,624
Operating & Capital Grants	1,132,169	1,118,917
General Revenue:		
Property Taxes	10,246,643	12,146,293
Grants and Entitlements	8,801,121	7,114,797
Other	644,330	678,595
Total Revenues	21,814,604	22,074,226
 Program Expenses		
Instruction	\$12,410,643	\$11,795,753
Support Services:		
Pupil and Instruction Staff	2,120,564	2,120,138
Administration, Business and Fiscal	2,503,735	2,412,973
Plant Operation and Maintenance	1,731,183	1,749,923
Pupil Transportation	1,122,402	1,162,501
Central	26,622	31,483
Community Services	13,475	17,663
Extracurricular	658,719	552,335
Food Service Operation	593,685	570,677
Interest and Fiscal Charges	938,921	1,011,812
Total Expenses	22,119,949	21,425,258
 (Decrease)/Increase in Net Assets	(305,345)	648,968
 Net Assets at Beginning of Year	11,406,560	10,757,592
 Net Assets at End of Year	\$11,101,215	\$11,406,560

General revenues declined \$247,591 mostly due to decreased property taxes. While grants and entitlements were up by \$1.7 million, property tax revenues were down by \$1.9 million. This is a result of the state imposed Commercial Activity Tax (CAT) and the county sales tax shifting revenues from taxes to grants and entitlements. The CAT tax was intended to replace the lost revenue from personal property taxes. Program revenues decreased by \$12,031 as the District received less in operating grants this fiscal year.

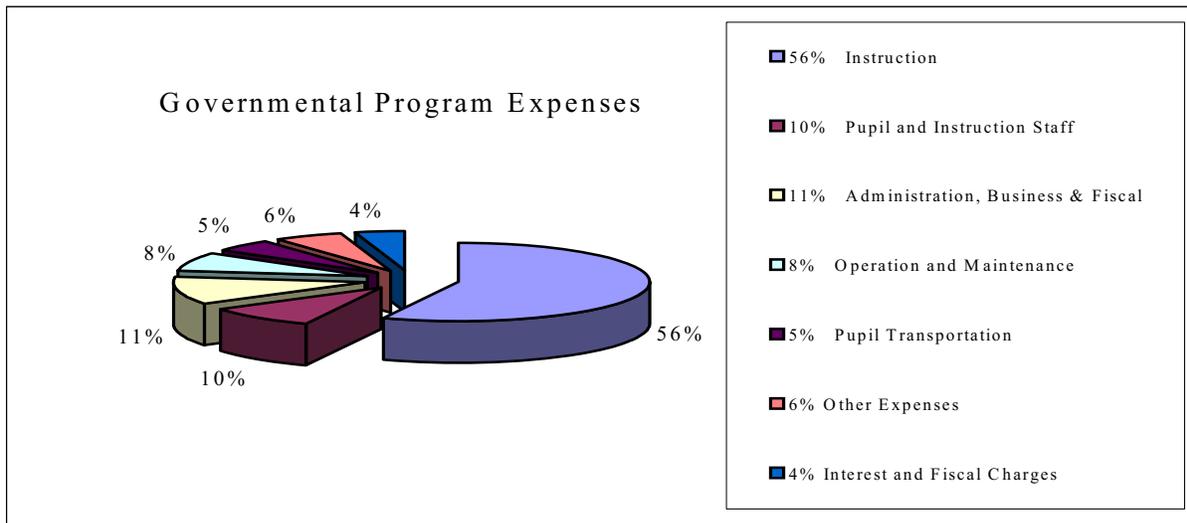
Buckeye Local School District

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2008 Unaudited

Because most of the spending cuts adopted in prior years were maintained by the Board of Education, the expenses for total governmental activities increased by \$694,691 or only 3.2%.

Contributing to this increase were accruals for accrued wages and benefits, and accumulated depreciation as well as increased spending in instruction for new technology in the classrooms.

At 56 percent, instruction clearly comprises the majority of governmental program expenses.



Governmental Activities

The last new operating levy was approved by the voters in August 1994. This was the first operating levy to add additional revenues for Buckeye Local Schools in 26 years. This levy was renewed in 2004 and maintains 1994 tax revenue levels.

The most recent request for additional levies were placed on the ballot in fiscal year 2007. A 9.8 mill emergency in August 2006, a 5.84 mill emergency in November 2006 and a one percent earned income tax were placed on the ballots which were rejected. The District will look again, to put a new levy on the ballot in the future and continue to closely monitor spending.

The Statement of Activities shows the cost of program services and the charges for these services and offsetting grants. Table 3 shows 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.

While the food service fund, uniform school supplies fund and the latchkey fund will continue to be segregated in fund accounting, the combined presentation of government activities will show those costs in program expenses related to food service operations, regular instruction and community service.

Buckeye Local School District

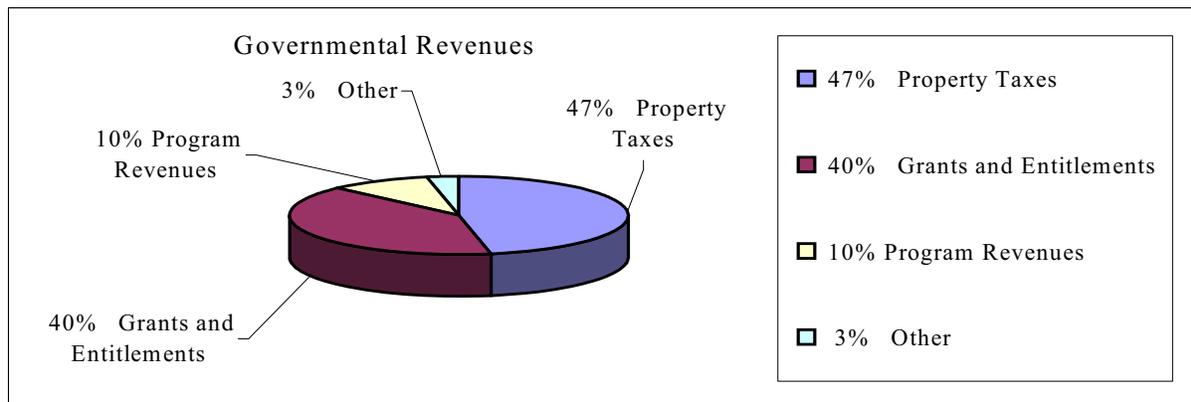
Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2008 Unaudited

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2008	2007	2008	2007
Instruction	\$12,410,643	\$11,795,753	\$11,504,149	\$11,103,629
Support Services:				
Pupil and Instructional Staff	2,120,564	2,120,138	1,854,852	1,652,198
Administration, Business and Fiscal	2,503,735	2,412,973	2,503,735	2,412,973
Plant Operation and Maintenance	1,731,183	1,749,923	1,731,183	1,749,923
Pupil Transportation	1,122,402	1,162,501	1,113,580	1,149,973
Central	26,622	31,483	14,622	19,483
Community Services	13,475	17,663	13,475	17,663
Extracurricular	658,719	552,335	191,600	54,884
Food Service Operation	593,685	570,677	131,322	118,179
Interest and Fiscal Charges	938,921	1,011,812	938,921	1,011,812
Total Expenses	\$22,119,949	\$21,425,258	\$19,997,439	\$19,290,717

The \$19,997,439 Total Expenses, Net Cost of Services 2008 reveals that these services are not self-supporting, but are supported by tax revenues and unrestricted State entitlements.

Property taxes made up 47 percent of revenues for Buckeye Local Schools in fiscal year 2008 down from 55 percent last year. Program revenues include charges for services, grants and contributions that are program specific. Program revenues provided 10 percent of revenues with 90 percent of all



governmental activities supported through property taxes, grant and entitlements, and other general revenues. The 39 percent provided by grants and entitlements portion of general revenues included monies received from the CAT tax, the county sales tax, Ohio Department of Education, State Foundation Program and property tax relief such as the utility tax reimbursement, and the homestead exemption and roll backs provided by HB920. The property tax revenues provided by the community remains the primary support for Buckeye Local School District students.

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 \$21,394,860 and expenditures of \$22,191,368. While the

Buckeye Local School District

*Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited*

net change in all funds was \$(513,556), the net change was most significant in the General Fund, which was \$(663,275). This was offset by a \$333,347 positive change in fund balance for Other Governmental Funds. The revenue decrease in General Fund of \$944,752 is due mostly to the difference in a reduction of taxes of almost \$1.7 million and a \$847,194 increase in intergovernmental revenues, primarily the increase in the CAT (commercial activity tax) tax collections. General Fund expenditures for 2008 decreased by \$16,590 from 2007 spending. Expenditures decreased due to the District's careful expenditure controls and the new revenues available from the Medina County Sales Tax because capital improvements previously paid from General Fund revenues were paid from the Capital Project Fund in fiscal year 2008. The net decrease in the Debt Service fund was \$140,871, which is anticipated based on projections of the revenue generated from the tax levy as compared to the debt service requirements.

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 2008, 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.

For the General Fund, the actual budget basis revenue was \$17,873,887 representing a \$623,779 increase from the original budget estimates of \$17,250,108. The final budget increase was less than four percent from the original budgeted amount. For the General Fund actual budget basis expenditures were \$18,183,667 representing a decrease from the original budget of less than three percent. Every discretionary purchase was reviewed prior to ordering and as a result expenditures were less than budgeted.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal 2008 the District had \$26,590,390 invested in land, land improvements, buildings and improvements, furniture and equipment, and vehicles. Table 4 shows fiscal 2008 balances compared to fiscal 2007. More detailed information is presented in Note 7 of the notes to the basic financial statements.

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

	2008	2007
Land and Land Improvements	\$1,814,259	\$1,949,763
Buildings and Improvements	23,399,227	24,095,508
Furniture and Equipment	932,662	1,004,592
Vehicles	444,242	540,183
Total	<u>\$26,590,390</u>	<u>\$27,590,046</u>

Buckeye Local School District

*Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited*

The District purchased new technology for the classrooms - computers and smart boards, a new tractor for snow removal and a new maintenance truck. Building improvements included the final payment to the contractor for the new elementary buildings and improvements to upgrade the electric system to accommodate the new technology equipment. The decrease of nearly \$1 million occurring in capital assets, net resulted from depreciation expense exceeding purchases. According to Ohio law a school district must set aside three 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 2008, this amounted to \$334,935 for each set aside for Buckeye Schools. Refer to Note 15 for more detail on set asides.

Debt

At June 30, 2008 the District had \$19,428,800 in bonds outstanding, with \$405,800 due within one year. Table 5 summarizes bonds outstanding.

Table 5
Outstanding Debt, at Year End

	<u>2008</u>	<u>2007</u>
School Facilities Construction and Improvement 2000, GO Bonds	\$560,000	\$8,500,000
School Facilities Construction and Improvement 2001, GO Bonds	8,175,000	8,505,000
School Facilities Construction and Improvement 2002, GO Bonds	3,163,800	3,245,200
2007 Refunding Serial Bonds	7,255,000	0
2007 Capital Appreciation Bonds	<u>275,000</u>	<u>0</u>
Total	<u>\$19,428,800</u>	<u>\$20,250,200</u>

During the 2000 fiscal year the District issued \$10 million in bonds for school facilities construction and improvements. In fiscal year 2008, the District issued \$7,625,000 in general obligation bonds to advance refund \$7,625,000 of outstanding general obligation bonds. Refer to Note 8 for more details on the District's long-term obligations.

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. Shiloh Industries, Inc is located in the industrial park and is the 6th largest employer in the County. Also located in the District is Discount Drug Mart, which is the 8th largest employer in the County.

District residents have 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 the last ten years nearly four thousand farm acres have been lost in the County and this trend continues.

Buckeye Local School District

*Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2008
Unaudited*

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 retirees, empty nesters, as well as young families to the area as evidenced by the residential permits issued in the townships. Residential/Agricultural property contributes 80 percent of the District's real estate valuation.

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.

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, 2008

	Governmental Activities
Assets	
Equity in Pooled Cash and Cash Equivalents	\$5,316,841
Cash and Cash Equivalents with Fiscal Agents	524,470
Receivables:	
Taxes	10,944,900
Accounts	37,287
Intergovernmental	724,310
Inventory	48,269
Prepaid Items	29,175
Deferred Charges	177,022
Nondepreciable Capital Assets	944,712
Depreciable Capital Assets, Net	25,645,678
Total Assets	\$44,392,664
Liabilities	
Accounts and Contracts Payable	\$378,178
Accrued Wages and Benefits	2,077,880
Intergovernmental Payable	516,884
Unearned Revenue	10,006,536
Accrued Interest Payable	136,858
Claims Payable	26,689
Long-Term Liabilities	
Due Within One Year	593,050
Due In More Than One Year	19,555,374
Total Liabilities	33,291,449
Net Assets	
Invested in Capital Assets, Net of Related Debt	7,161,590
Restricted for:	
Capital Projects	932,576
Debt Service	560,145
Local Grants	298,669
Uniform School Supplies	172,556
Special Trust	113,986
Other Purposes	233,694
Unrestricted	1,627,999
Total Net Assets	\$11,101,215

See Notes to Basic Financial Statements

Buckeye Local School District
Statement of Activities
For the Fiscal Year Ended June 30, 2008

	Expenses	Program Revenues			Net (Expense) and Changes in Net Assets
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities					
Instruction					
Regular and Special	\$11,762,151	\$200,508	\$500,818	\$16,236	(\$11,044,589)
Vocational and Other	648,492	0	188,932	0	(459,560)
Support Services:					
Pupil Services	918,791	0	70,583	0	(848,208)
Instructional Staff	1,201,773	0	195,129	0	(1,006,644)
Administration	1,767,574	0	0	0	(1,767,574)
Business and Fiscal Services	736,161	0	0	0	(736,161)
Plant Operation and Maintenance	1,731,183	0	0	0	(1,731,183)
Pupil Transportation	1,122,402	0	8,822	0	(1,113,580)
Central	26,622	0	12,000	0	(14,622)
Community Services	13,475	0	0	0	(13,475)
Extracurricular	658,719	467,119	0	0	(191,600)
Food Service Operations	593,685	322,714	139,649	0	(131,322)
Interest and Fiscal Charges	938,921	0	0	0	(938,921)
Total Governmental Activities	\$22,119,949	\$990,341	\$1,115,933	16,236	(19,997,439)

General Revenues

Property Taxes Levied for:	
General Purposes	8,633,780
Debt Service	1,319,928
Capital Outlay	292,935
Grants and Entitlements not Restricted to Specific Programs	8,801,121
Investment Earnings	280,274
Other	364,056
Total General Revenues	19,692,094
Change in Net Assets	(305,345)
Net Assets Beginning of Year, Restated	11,406,560
Net Assets End of Year	\$11,101,215

See Notes to Basic Financial Statements

Buckeye Local School District

Balance Sheet

Governmental Funds

June 30, 2008

	<u>General</u>	<u>Debt Service</u>	<u>Building</u>
Assets			
Equity in Pooled Cash and Cash Equivalents	\$2,978,309	\$736,354	\$0
Cash and Cash Equivalents with Fiscal Agents	0	0	524,470
Receivables:			
Taxes	9,169,955	1,397,332	0
Accounts	5,525	0	0
Intergovernmental	0	0	0
Interfund	934	0	0
Inventory	43,059	0	0
Prepaid Items	24,391	0	0
Total Assets	<u><u>\$12,222,173</u></u>	<u><u>\$2,133,686</u></u>	<u><u>\$524,470</u></u>
Liabilities and Fund Balances			
Liabilities			
Accounts and Contracts Payable	\$205,054	\$0	\$20,845
Accrued Wages and Benefits	1,969,430	0	0
Intergovernmental Payable	493,496	0	0
Unearned Revenue	9,053,505	1,375,992	0
Interfund Payable	0	0	0
Total Liabilities	<u><u>11,721,485</u></u>	<u><u>1,375,992</u></u>	<u><u>20,845</u></u>
Fund Balances			
Reserved for Encumbrances	483,917	0	399,906
Reserved for Property Tax Advance	116,450	21,340	0
Unreserved, Undesignated, Reported in:			
General Fund	(99,679)	0	0
Special Revenue Funds	0	0	0
Debt Service Fund	0	736,354	0
Capital Project Funds	0	0	103,719
Total Fund Balances	<u><u>500,688</u></u>	<u><u>757,694</u></u>	<u><u>503,625</u></u>
Total Liabilities and Fund Balances	<u><u>\$12,222,173</u></u>	<u><u>\$2,133,686</u></u>	<u><u>\$524,470</u></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, 2008*

<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$1,180,189	\$4,894,852
0	524,470
377,613	10,944,900
31,762	37,287
724,310	724,310
0	934
5,210	48,269
4,784	29,175
<u>\$2,323,868</u>	<u>\$17,204,197</u>
\$152,279	\$378,178
108,450	2,077,880
23,388	516,884
790,961	11,220,458
934	934
<u>1,076,012</u>	<u>14,194,334</u>
283,679	1,167,502
5,760	143,550
0	(99,679)
580,816	580,816
0	736,354
377,601	481,320
<u>1,247,856</u>	<u>3,009,863</u>
<u><u>\$2,323,868</u></u>	<u><u>\$17,204,197</u></u>

Total Governmental Funds Balances \$3,009,863

*Amounts reported for governmental activities in the
statement of net assets are different because*

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. 26,590,390

Other long-term assets are not available to pay for current period expenditures and are unearned revenue in the funds:

Delinquent Property Taxes	794,814	
County Sales Tax	<u>419,108</u>	
Total		1,213,922

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. 395,300

Bond issuance costs reported as an expenditure in the funds are allocated as an expense over the life of the debt on a full accrual basis

Issuance Costs	177,022
----------------	---------

Long-term liabilities, including bonds payable, are not due in the funds:

General Obligation Bonds	(19,153,800)	
Capital Appreciation Bonds	(275,000)	
Accretion	(60,691)	
Premium on Bonds	(525,890)	
Accounting Gain/Loss	348,868	
Compensated Absences	(481,911)	
Accrued Interest Payable	<u>(136,858)</u>	
Total		<u>(20,285,282)</u>

Net Assets of Governmental Activities \$11,101,215

Buckeye Local School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2008

	General	Debt Service	Building	Other Governmental Funds
Revenues				
Taxes	\$8,706,538	\$1,280,668	\$0	\$346,119
Tuition and Fees	39,237	0	0	161,271
Charges for Services	0	0	0	322,714
Earnings on Investments	251,490	0	27,726	1,058
Intergovernmental	7,859,436	255,101	0	1,399,645
Extracurricular Activities	0	0	0	467,119
Contributions and Donations	0	0	0	136,710
Other	69,213	5,595	0	65,220
Total Revenues	16,925,914	1,541,364	27,726	2,899,856
Expenditures				
Current:				
Regular and Special Instruction	10,318,054	0	0	990,858
Vocational and Other Instruction	631,196	0	0	0
Support Services:				
Pupil Services	785,404	0	0	109,488
Instructional Staff	886,568	0	0	202,869
Administration	1,582,543	0	0	70,882
Business and Fiscal Services	680,610	39,812	0	861
Plant Operation and Maintenance	1,539,945	0	0	64,958
Pupil Transportation	1,000,921	0	0	0
Central	13,380	0	0	13,242
Community Services	2,798	0	0	11,020
Extracurricular	33,465	0	0	621,380
Food Service Operations	0	0	0	503,218
Capital Outlay	820	0	70,483	188,718
Debt Service:				
Principal	0	821,400	0	0
Interest and Fiscal Charges	0	821,023	0	0
Bond Issuance Costs	0	185,452	0	0
Total Expenditures	17,475,704	1,867,687	70,483	2,777,494
Excess (Deficiency) Revenues				
Over (Under) Expenditures	(549,790)	(326,323)	(42,757)	122,362
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	0	0	0	97,500
Transfers In	0	0	0	113,485
Transfers Out	(113,485)	0	0	0
Refunding Bond Issued	0	7,625,000	0	0
Premium on Debt Issuance	0	550,932	0	0
Payment to Bond Escrow Agent	0	(7,990,480)	0	0
Total Other Financing Sources (Uses)	(113,485)	185,452	0	210,985
Net Change in Fund Balances	(663,275)	(140,871)	(42,757)	333,347
Fund Balances at Beginning of Year, Restated	1,163,963	898,565	546,382	914,509
Fund Balances at End of Year	\$500,688	\$757,694	\$503,625	\$1,247,856

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 Activities
For the Fiscal Year Ended June 30, 2008*

	Net Changes in Fund Balances	(\$513,556)
Total Governmental Funds	<i>Amounts reported for governmental activities in the statement of activities are different because</i>	
\$10,333,325	Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeds capital outlay in the current period.	
200,508	Capital Asset Additions	\$665,754
322,714	Depreciation	<u>(1,559,782)</u>
280,274	Total	(894,028)
9,514,182	The disposal of capital assets results in the removal of capital assets at cost and the difference in their carrying value to cost, if immaterial, is charged to the program as an expense in the statement of activities	(105,628)
467,119		
136,710		
140,028		
21,394,860		
	Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
11,308,912	Delinquent Property Taxes	(\$86,682)
631,196	County Sales Tax	<u>\$419,108</u>
894,892	Total	\$332,426
1,089,437	Repayment of bond and loan principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	
1,653,425	Bond Principal	\$821,400
721,283	Payment to Refunded Bond Escrow Agent	<u>7,990,480</u>
1,604,903	Total	8,811,880
1,000,921	Other financing sources in governmental funds increases long-term liabilities in the statement of net assets. Governmental funds report premiums when debt is issued, however these are deferred and amortized on the statement of activities.	
26,622	Bond Issued	(\$7,625,000)
13,818	Premium on Bonds	<u>(550,932)</u>
654,845	Total	(8,175,932)
503,218	Bond issuance costs will be amortized over their life on the statement of net assets.	185,452
260,021		
821,400		
821,023		
185,452		
22,191,368		
	Some items are reported in the statement of activities but do not require the use of current financial resources and therefore are not reported as expenditures of activities in governmental funds.	
(796,508)	Increase in compensated absences	(\$6,410)
	Increase in accrued interest	<u>(57,207)</u>
	Total	(63,617)
97,500	The amortization of issuance costs, bond premium and accretion is reflected as an expense in the statement of activities.	
113,485	Issuance costs	(\$8,430)
(113,485)	Loss on Refunding	(16,612)
7,625,000	Premium	25,042
550,932	Bond accretion	<u>(60,691)</u>
(7,990,480)	Total	(60,691)
282,952		
(513,556)	The internal service funds used by management to charge the costs of insurance to individual funds are not reported in the statement of activities. Governmental fund expenditures net revenue(expense) of the internal service fund are allocated among the governmental activities.	178,349
3,523,419		
\$3,009,863		
	Change in Net Assets of Governmental Activities	(\$305,345)

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, 2008

	Budgeted Amounts		Actual	Variance
	Original	Final		
Revenues				
Taxes	\$8,898,040	\$9,644,394	\$9,644,394	\$0
Tuition	59,086	37,977	37,977	0
Earnings on Investments	391,278	251,490	251,490	0
Intergovernmental	7,793,824	7,870,687	7,870,687	0
Other	107,880	69,339	69,339	0
Total Revenues	17,250,108	17,873,887	17,873,887	0
Expenditures				
Current:				
Regular Instruction	8,614,399	8,523,534	8,523,534	0
Special Instruction	1,756,275	1,737,818	1,737,818	0
Vocational and Other Instruction	1,078,129	994,098	994,098	0
Support Services				
Pupil Services	797,751	782,127	782,127	0
Instructional Staff	959,846	923,207	923,207	0
Board of Education and Administration	1,677,669	1,627,148	1,627,148	0
Business and Fiscal Services	846,435	799,314	799,314	0
Plant Operation and Maintenance	1,785,874	1,658,200	1,658,200	0
Pupil Transportation	1,073,925	1,089,370	1,089,370	0
Central	15,538	13,370	13,370	0
Extracurricular	36,541	34,661	34,661	0
Capital Outlay				
Facilities Acquisitions and Construction				
Replacement Equipment	4,020	820	820	0
Total Expenditures	18,646,402	18,183,667	18,183,667	0
Excess of Revenues Over (Under) Expenditures	(1,396,294)	(309,780)	(309,780)	0
Other Financing Sources (Uses)				
Transfers Out	(56,118)	(113,484)	(113,484)	0
Advances In	0	17,733	17,733	0
Advances Out	(1,275)	(1,275)	(1,275)	0
Total Other Financing Sources (Uses)	(57,393)	(97,026)	(97,026)	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(1,453,687)	(406,806)	(406,806)	0
Fund Balance at Beginning of Year	1,900,709	1,900,709	1,900,709	0
Prior Year Encumbrances Appropriated	795,432	795,432	795,432	0
Fund Balance at End of Year	\$1,242,454	\$2,289,335	\$2,289,335	\$0

See Notes to Basic Financial Statements

Buckeye Local School District

Statement of Net Assets

Internal Service Fund

June 30, 2008

	<u>Insurance</u>
Assets	
Current assets:	
Equity in Pooled Cash and Cash Equivalents	<u>\$421,989</u>
Total Assets	<u>\$421,989</u>
 Liabilities	
Current liabilities:	
Claims Payable	<u>\$26,689</u>
Total Liabilities	<u>26,689</u>
 Net Assets	
Unrestricted	<u>395,300</u>
Total Net Assets	<u><u>\$395,300</u></u>

See Notes to Basic Financial Statements

Buckeye Local School District
Statement of Revenues, Expenses
and Changes in Fund Net Assets
Internal Service Fund
June 30, 2008

	<u>Insurance</u>
Operating Revenues	
Charges for Services	<u>\$784,612</u>
Total Revenues	784,612
Operating Expenses	
Claims	<u>606,263</u>
Total Expenses	<u>606,263</u>
Operating Income	178,349
Net Assets at Beginning of Year	<u>216,951</u>
Net Assets at End of Year	<u>\$395,300</u>

See Notes to Basic Financial Statements

Buckeye Local School District

Statement of Cash Flows

Internal Service Fund

June 30, 2008

	<u>Insurance</u>
Cash Flows From Operating Activities	
Cash Received from Interfund	
Service Provided	\$784,612
Cash Payments for Claims	<u>(646,532)</u>
Net Increase in Cash and Cash Equivalents	138,080
Cash And Cash Equivalents, Beginning of Year	<u>283,909</u>
Cash And Cash Equivalents, End of Year	<u><u>\$421,989</u></u>
Reconciliation of Operating Income to Net Cash Provided By Operating Activities	
Operating Income	\$178,349
Adjustments:	
Decrease In Liabilities:	
Claims Payable	<u>(40,269)</u>
Total Adjustments	<u>(40,269)</u>
Net Cash Provided By Operating Activities	<u><u>\$138,080</u></u>

See Notes to Basic Financial Statements

Buckeye Local School District

Statement of Fiduciary Net Assets

Fiduciary Funds

June 30, 2008

	Private Purpose Trust	
	Scholarship	Agency
Assets		
Equity in Pooled Cash and Cash Equivalents	\$106,574	\$62,247
Accounts Receivable	0	1,923
Total Assets	\$106,574	\$64,170
Liabilities		
Accounts and Contracts Payable	\$0	\$2,150
Due to Students	0	62,020
Total Liabilities	\$0	\$64,170
Net Assets		
Held in trust for scholarships	106,574	
Total Liabilities	\$106,574	

See Notes to Basic Financial Statements

Buckeye Local School District
Statement of Changes in Fiduciary Net Assets
Private Purpose Trust Fund
June 30, 2008

	Private Purpose Trust
	Scholarship
Additions	
Interest	\$4,156
Deductions	
Payment in accordance with trust agreements	3,000
Change in net assets	1,156
Net Assets beginning of year, Restated	105,418
Net Assets end of year	\$106,574

See Notes to Basic Financial Statements

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008*

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 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 activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses.

The Statement of Net Assets presents the financial condition of the governmental 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. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function.

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2008

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 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 financial statements is on major funds. Each major fund is presented in a single column. The fiduciary funds are 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 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.

Proprietary Funds Proprietary funds are used to account for the District's ongoing activities, which are similar to those found in the private sector. The District's only proprietary fund is an internal service fund.

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

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2008

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.

Trust Funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. The Private Purpose Trust Fund accounts for scholarships as specified in trust agreements.

Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Agency Fund accounts for student activity programs.

Measurement Focus

Government-wide Financial Statements The government-wide financial statements are prepared using the economic resources measurement focus. All nonfiduciary assets and all liabilities associated with the operation of the District are included on the Statement of Net Assets.

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 reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, the internal service fund is accounted for on a flow of economic resources measurement focus. All assets and all liabilities associated with the operation of this fund 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. The private purpose trust fund uses 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 unearned revenue, and in the presentation of expenses versus expenditures.

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2008

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.

Unearned Revenue Unearned 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, 2008, but which were levied to finance fiscal year 2009 operations, have been recorded as unearned revenue.

Expenses/Expenditures On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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. Cash and cash equivalents with fiscal agents are monies held in a separate account for the building fund.

During fiscal year 2008, 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

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2008

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, 2008.

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 and the scholarship fund during fiscal year 2008 were \$1,058 and \$4,156, respectively. Investment earnings from bond proceeds are statutorily required to be credited to the building fund, which amounted to \$27,726 for fiscal year 2008. Interest revenue credited to the general fund was \$251,490, which includes \$87,758 assigned from other District funds.

Inventory

Inventories are presented at cost on a first-in, first-out basis and are expensed/expended when used. Inventories consist of expendable supplies held for consumption and purchased and donated food held for resale.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2008 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount 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 internal service fund. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Assets but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and are updated for additions and retirements during the year. Donated capital assets are recorded at their fair market value as of the date received. The District maintains a capitalization threshold of \$5,000. 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 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>Estimated Lives</u>
Land Improvements	10-20 years
Buildings and Improvements	10-50 years
Furniture and Equipment	5-20 years
Vehicles	5-10 years

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2008

Interfund Activity and Balances

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 source/uses in governmental funds and after non-operating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Interfund Receivable/Payable". These amounts are eliminated in the Statement of Net Assets.

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 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 termination method. The liability is an estimate based on the District's past experience of making termination payments.

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 the proprietary fund 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, and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they have matured and 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

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2008

or laws or regulations of other governments. At June 30, 2008, there were no net assets restricted by enabling legislation.

The District applies restricted resources first 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, and property tax advances.

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

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary fund. For the District, these revenues are 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. Revenues and expenses not meeting these definitions are reported as non-operating.

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.

Implementation of New Accounting Policies

For the fiscal year ended 2008, the District has implemented GASB Statement No. 45, *“Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions”*, GASB Statement No. 46, *“Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues”*, GASB Statement 49, *“Accounting and Financial Reporting for Pollution Remediation Obligations”*, and GASB Statement No. 50, *“Pension Disclosures – an amendment of GASB Statements No. 25 and No. 27”*. For more information regarding these statements, visit www.gasb.org.

Implementation of these GASB statements did not affect the presentation of the financial statements of the District.

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008*

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 statement 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 2008.

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). The advances are reclassified as interfund receivable/payable (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	\$(663,275)
Net Adjustments for Revenue Accruals	947,973
Net Adjustments for Interfund Advances	16,458
Net Adjustments for Expenditure Accruals	(224,045)
Net Adjustments for Encumbrances	(483,917)
Budget Basis	<u><u>(\$406,806)</u></u>

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008*

Deficit Fund Balance and Legal Compliance

The Athletic fund had deficit fund balance of \$14,724. 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. Contrary to Ohio Revised Code, the District had expenditures plus outstanding encumbrances which exceeded appropriations in the Debt Service fund at June 30, 2008.

Note 3: Deposits and Investments

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;

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2008

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
6. The State Treasurer's investment pool (STAR Ohio);
7. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.

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

Investments may only be made through specified dealers and institutions.

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in possession of an outside party. At year end \$70,516 of the District's bank balance of \$221,812 was uninsured and uncollateralized. Although the securities held by the pledging financial institutions' trust department and all statutory requirements for the investment of money had been followed, noncompliance with Federal requirements could potentially subject the District to a successful claim by the FDIC.

The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Ohio law requires that deposits be either insured or be protected by eligible securities pledged to and deposited either with the District or a qualified trustee by the financial institution as security for repayment, or by a collateral pool of eligible securities deposited with a qualified trustee and pledged to secure the repayment of all public monies deposited in the financial institution whose market value at all times shall be at least one hundred five percent of the deposits being secured.

Investments

At June 30, 2008 the District had the following investments:

	<u>Fair Value</u>	<u>Percentage Of Investments</u>
STAR Ohio	\$4,096,122	70%
Repurchase Agreement	1,790,000	30%
Total Investments	<u>\$5,886,122</u>	<u>100%</u>

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2008

Interest rate risk arises because potential purchasers of debt securities will not agree to the face value for those securities if interest rates subsequently increase. The District's investment policy manages its exposure to fair value losses arising from increasing interest rates by limiting the modified duration of its investments portfolio to less than twenty-four months.

The District has no investment policy dealing with investment credit risk beyond the requirements in state statutes. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. STAR Ohio carries a rating of AAAM by Standard and Poor's. The District places no limit on the amount it may invest in any one issuer.

Custodial credit risk for an investment is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments. The District's repurchase agreement was exposed to custodial credit risk. The repurchase agreement is exposed to custodial credit risk in that it is uninsured, unregistered and collateral held by pledging bank's trust department but not in the District's name. The District has no investment policy dealing with investment custodial risk beyond the requirements of state statute that prohibits payments for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee.

Note 4: Jointly Governed Organizations

Northeast Ohio Network for Educational Technology (NEOnet)

The Northeast Ohio Network for Educational Technology (NEOnet) is a jointly governed organization among 27 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 NEOnet based upon a per pupil charge dependent upon the software package utilized. The NEOnet assembly consists of a superintendent or designated representative from each participating school district and a representative from the fiscal agent. NEOnet is governed by a Board of Directors chosen from the general membership of the NEOnet Assembly. The Board of Directors consists of a representative from the fiscal agent, the chairman of each of the operating committees, and at least three at-large Assembly members. During the fiscal year 2008, the District contributed \$59,050 to NEOnet. Financial information can be obtained by contacting the Treasurer at the Educational Service Center of Summit County, who serves as the fiscal agent, at 420 Washington Avenue, Cuyahoga Falls, OH 44221.

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.

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2008

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. The Career Center provides vocational programs for District high school students. 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, 2008, consisted of taxes, accounts and intergovernmental. All 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, and nonmajor funds in the aggregate are as follows:

	General Fund	Debt Service Fund	Nonmajor And Agency Funds	Total
Receivables:				
Taxes	\$9,169,955	\$1,397,332	\$377,613	\$10,944,900
Accounts	5,525	0	33,685	39,210
Intergovernmental	0	0	724,310	724,310
Total	\$9,175,480	\$1,397,332	\$1,135,608	\$11,708,420

Note 6: Interfund Transactions

The interfund activity represents advances from the General Fund in the amount of \$934 to Special Revenue funds in anticipation of federal grant reimbursements. During the year, the District transferred \$17,541 from the General Fund to the Athletic Fund to reduce the deficit and \$17,393 and \$78,551 respectively, to the Title VI-B Fund and the Food Service Fund to avoid deficits.

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2008

Note 7: Capital Assets

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

Governmental Activities	<u>June 30, 2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2008</u>
Capital Assets, not depreciated				
Land	\$954,894	\$0	(\$10,182)	\$944,712
Total Capital Assets, not depreciated	<u>954,894</u>	<u>0</u>	<u>(10,182)</u>	<u>944,712</u>
Capital Assets, depreciated				
Land Improvements	1,613,756	76,355	0	1,690,111
Buildings and Improvements	30,348,995	198,382	0	30,547,377
Furniture and Equipment	2,318,106	350,622	(104,056)	2,564,672
Vehicles	1,920,000	40,395	(13,362)	1,947,033
Total Capital Assets, being depreciated	<u>36,200,857</u>	<u>665,754</u>	<u>(117,418)</u>	<u>36,749,193</u>
Less Accumulated Depreciation:				
Land Improvements	(618,887)	(201,677)	0	(820,564)
Buildings and Improvements	(6,253,487)	(894,663)	0	(7,148,150)
Furniture and Equipment	(1,313,514)	(327,306)	8,810	(1,632,010)
Vehicles	(1,379,817)	(136,136)	13,162	(1,502,791)
Total Accumulated Depreciation	<u>(9,565,705)</u>	<u>(1,559,782) *</u>	<u>21,972</u>	<u>(11,103,515)</u>
Total Capital Assets being depreciated, Net	<u>26,635,152</u>	<u>(894,028)</u>	<u>(95,446)</u>	<u>25,645,678</u>
Governmental Activities Capital Assets, Net	<u>\$27,590,046</u>	<u>(\$894,028)</u>	<u>(\$105,628)</u>	<u>\$26,590,390</u>

*Depreciation expense was charged to governmental functions as follows:

Instruction:

Regular	\$639,042
Special	237,087
Vocational and Other	21,369

Support Services:

Pupil Services	44,766
Instructional Staff	131,802
Administration	106,533
Business and Fiscal Services	21,369
Plant Operation and Maintenance	86,880
Pupil Transportation	169,860
Food Service Operations	90,467
Extracurricular	10,607
Total Depreciation Expense	<u>\$1,559,782</u>

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2008

Note 8: Long-Term Obligations

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

	Principal Outstanding June 30, 2007	Additions	Reductions	Principal Outstanding June 30, 2008	Due Within One Year
General Obligation Bonds:					
School Facilities Construction and Improvement, 2000	\$8,500,000	\$0	(\$7,940,000)	\$560,000	\$122,000
School Facilities Construction and Improvement, 2001	8,505,000	0	(330,000)	8,175,000	150,000
School Facilities Construction and Improvement, 2002	3,245,200	0	(81,400)	3,163,800	73,800
School Facilities Construction and Improvement, 2007					
Serial and term bonds	0	7,350,000	(95,000)	7,255,000	60,000
Capital appreciation bonds	0	275,000	0	275,000	0
Accounting Gain/Loss		(365,480)	16,612	(348,868)	
Premium on bonds	0	550,932	(25,042)	525,890	0
Accretion on CAP bonds	0	60,691	0	60,691	0
Compensated Absences	475,501	116,047	(109,637)	481,911	187,250
Long-term liabilities	<u>\$20,725,701</u>	<u>\$7,987,190</u>	<u>(\$8,564,467)</u>	<u>\$20,148,424</u>	<u>\$593,050</u>

Bonds

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 September 6, 2007, the District issued \$7,625,000 in general obligation bonds with an average interest rate of 4.21% to advance refund \$7,625,000 of outstanding School Facilities Construction and Improvement Bonds, 2000. The bond proceeds consisted of bond principal and \$550,932 of premium. The net proceeds of \$7,439,548 (after payment of \$185,452 in underwriting fees, insurance, and other issuance costs) was deposited into an irrevocable trust with an escrow agent to provide for future debt payments of the portion of school facilities construction and improvement bonds refunded. These bonds include serial and capital appreciation bonds. Current year additions amounted to \$60,691 which represents the accretion of discounted interest. As a result of this issue, a portion of the school facilities construction and improvement bonds are considered to be defeased and the liability has been removed. The District advance refunded these bonds to reduce total debt service payments over the following 18 years by \$644,279 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$458,580.

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2008

On February 1, 2001, the District 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 24-year period with final maturity on December 1, 2025.

On October 1, 2002, the District issued \$3,700,000 general obligation bonds at 4.25% for the school facilities construction and improvements. These bonds were issued for a 23 year period with final maturity on December 1, 2025.

All general obligation bonds will be paid from property taxes.

Compensated absences have been paid from the General and the Food Service Funds in prior years.

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2008 are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2009	\$405,800	\$1,299,232
2010	438,000	1,262,444
2011	880,000	808,685
2012	915,000	771,889
2013	950,000	734,314
2014-2018	4,630,000	3,789,635
2019-2023	6,530,000	1,853,704
2024-2026	4,680,000	331,606
Total	<u>\$19,428,800</u>	<u>\$10,851,509</u>

Note 9: Contractual Commitments

As of June 30, 2008, the District had a contractual commitment of \$190,403 for five-year contract for copiers. Of that amount \$76,097 has been expended leaving a balance of \$114,306.

Note 10: Property Taxes

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

Property taxes include amounts levied annually, on all real and public utility property and business tangible personal property located within the District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Real property taxes collected were based on

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2008

assessed value equal to 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. The first payment is due December 31, and the remainder is payable by June 20. Under certain circumstances, State statute permits earlier or later payment dates to be established.

Public utility property taxes attached as a lien on December 31 of the prior year, were levied on April 1 and are collected with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

Tangible personal property taxes are levied after April 1 on the value listed as of December 31 of the current year. In prior years, tangible personal property was assessed at 25% of true value for capital assets and 23% of true value for inventory. The tangible personal property tax is being phased out – the assessment percentage for all personal property including inventory for 2007 was 12.5%. This was reduced to 6.25% for 2008 and will be 0% for 2009. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20.

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 year-end are available to finance current fiscal year 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, tangible personal property and public utility property taxes that became measurable as of year-end. 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 unearned revenue for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2008 was \$116,450 in general fund, \$21,340 in the debt service fund, and \$5,760 in the permanent improvement fund.

On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been recorded as unearned revenue. The assessed values for the fiscal year 2008 taxes are as follows:

	2007		2006	
	Amount	Percent	Amount	Percent
Real Property				
Residential/Agricultural	\$336,983,820	79.8%	\$302,379,950	75.4%
Commercial/Industrial	55,062,750	13.0%	52,123,670	13.0%
Tangible Personal Property:				
General	18,344,680	4.3%	32,162,055	8.0%
Public Utilities	12,349,590	2.9%	14,616,550	3.6%
Total Assessed Values	<u>\$422,740,840</u>	<u>100.0%</u>	<u>\$401,282,225</u>	<u>100.0%</u>

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008*

Note 11: Pension and Retirement Plans

State Teachers Retirement System of Ohio

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

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

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

Funding Policy Contribution requirements the fiscal year ended June 30, 2008, were 10% of covered payroll for members. Buckeye Local School District is required to contribute 14%; 13% was the portion used to fund pension obligations for fiscal years 2008 and 2007. Contribution rates are established the STRS Ohio Board upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. Ohio Revised Code Chapter 3307 provides statutory authority for member and employer contributions.

The District's required contributions for pension obligations to STRS Ohio for the years ended June 30, 2008, 2007, and 2006 were \$1,131,825, \$995,124, and \$968,236, respectively. The full amount has been contributed for 2007 and 2006. For 2008, 83% has been contributed. Contributions to the DC and Combined Plans for fiscal year 2008 is available upon request.

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008*

School Employees Retirement System

Plan Description The Buckeye Local School District 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. Ohio Revised code Chapter 3309 provides the authority to establish and amend benefit provisions. The SERS issues a stand-alone financial report that may be obtained by writing to School Employees Retirement Systems, 300 East Broad Street, Suite 100 Columbus, Ohio 43215-3476, or calling 800-878-5853, or by visiting www.ohsers.org.

Funding Policy Plan members are required to contribute 10% 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. A portion of the District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits. The portion of annual covered salary used to fund pension obligations for fiscal year 2008 was 9.16%. The contribution requirements of plan members and employers are established and may be amended by the SERS Board of Trustees up to a statutory amount of 10 percent for plan members and 14 percent for employers. The Ohio Revised Code provides statutory authority for member and employer contributions. The District's required contributions for pension obligations to SERS for the years ended June 30, 2008, 2007, and 2006 were \$206,351, \$231,668, and \$247,998, respectively. The full amount has been contributed for 2007 and 2006. For 2008, 47% has been contributed.

Social Security System

Effective July 1, 1991, all employees not otherwise covered by the State Teachers Retirement System or the School Employees Retirement System have an option to chose Social Security or the School Retirement System. As of June 30, 2008, three members of the Board of Education have elected Social Security. The contribution rate is 6.2 percent of wages.

Note 12: Post Employment Benefits

State Teachers Retirement System of Ohio (STRS Ohio)

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

Funding Policy 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. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2008, 1% of

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2008

covered payroll was allocated to Health Care Stabilization Fund. The District's contributions for health care for the fiscal years ended June 30, 2008, 2007 and 2006 were \$87,063, \$76,548, and \$74,480. The full amount has been contributed for 2007 and 2006. For 2008, 83% has been contributed.

School Employees Retirement System (SERS)

Plan Description The District participates in two cost-sharing multiple employer defined benefit OPEB plans administered by the School Employees Retirement System for non-certified retirees and their beneficiaries, a Health Care Plan and Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State Statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad Street, Suite 100 Columbus, Ohio 43215-3476, or calling 800-878-5853, or by visiting www.ohsers.org.

Funding Policy State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 401h. For 2008, 4.18 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount for 2008, this amount was \$47,302.

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

The School District's contributions for health care for the fiscal years ended June 30, 2008, 2007, and 2006 were \$141,467, \$103,345, and \$124,256 respectively; 47 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For 2008, this actuarially required allocation was 0.66 percent of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2008 and 2007 were \$14,868, and \$14,750 respectively; 47 percent has been contributed for fiscal year 2008 and 100 percent for fiscal year 2007.

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 2008 the District participated in the Ohio Schools Council's property and fleet insurance program that contracted with the Schools of Ohio Risk Sharing Authority (SORSA) for all coverage.

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008*

<u>Company</u>	<u>Type of Insurance</u>	<u>Coverage</u>
SORSA	Property	\$58,897,763
	Inland Marine	236,697
	Crime	50,000
	Extra Expense	1,000,000
	Fleet Insurance, Single Limit	1,000,000
	Fleet Insurance, uninsured	1,000,000
	General Liability, per occurrence	1,000,000
	General Liability, in aggregate	3,000,000
	Auto Medical Payments	5,000
	Employer Stop Gap Liability	1,000,000
	Employee Benefit Liability	1,000,000
	Professional Liability	1,000,000
	Umbrella policy	3,000,000
	Public Employees Blanket Bond	50,000
	Boiler and Machinery	incl. in property limit
	Expediting Expense	50,000
	Spoilage	10,000
	Hazardous Substance	50,000
	Water Damage	250,000
	Ordinance Or Law	1,000,000
Public Officials Bond, Treasurer	20,000	
Public Officials Bond, Board	10,000	

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 Association of School Business Officials 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.

The District has contracted with Medical Mutual to provide medical/surgical benefits for its employees and their covered dependents. The District provides vision insurance benefits and also provides life insurance and accidental death and dismemberment insurance to employees.

The District operates and manages employee dental and prescription drug benefits on a self-insured basis; using 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. The monthly premium paid by the District for dental benefits is \$85.55 for single and for family coverage. Employees with single or family coverage paid \$8.55 per month. The monthly premium paid by the District for prescription benefits is \$243.54 for single and for family coverage. Employees with single or family coverage paid \$24.35 per month.

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2008

The claims liability was estimated by the third party administrator to be \$26,689 at June 30, 2008. 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 include other allocated or unallocated claim adjustment expenses. The changes in the fund's claim liability amount in fiscal years 2007 and 2008 were:

	Balance Beginning Of Year	Current Year Claims	Claim Payments	Balance End Of Year
2007	\$101,766	\$630,246	\$665,054	\$66,958
2008	\$66,958	\$606,263	\$646,532	\$26,689

Note 14: Risk Sharing Pool

The District participates in the Schools of Ohio Risk Sharing Authority (SORSA), a risk sharing pool with over 65 members. SORSA is a 100 percent member-owned, non-profit insurance risk pool owned and governed by the school district members. SORSA is governed by a Board of Directors comprised of representatives of school districts that participate in the program.

SORSA has agreements with several separate organizations whereby each provides certain administrative, executive, accounting, marketing, underwriting, claim settlement, legal council and other services to SORSA and its members. Pursuant to participation agreements with SORSA, each member school district agrees to pay all funding rates associated with the coverage elected. This coverage includes comprehensive general liability, property insurance and automobile liability insurance. To obtain a copy of the SORSA financial statements, write the SORSA Executive Director at 8050 North High Street, Suite 160, Columbus, Ohio 43235-6483.

Note 15: Set Asides

The District is required by State statute 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. Although the District had qualifying disbursements during the year that reduced the set-aside amounts below zero, these extra amounts may only be used to reduce the set-aside requirements of future years for the purchase of textbooks. 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.

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2008

	Textbook Reserve	Capital Improvement Reserve
Balance July 1, 2007	(\$336,104)	\$0
Required Set Aside	334,935	334,935
Qualifying Expenditures	(342,011)	(670,407)
Balance June 30, 2008	(\$343,180)	(\$335,472)

Note 16 Prior Period Adjustment

During fiscal year 2008 the District recognized a restricted scholarship was included within the other governmental funds. This has been reclassified to a private purpose trust fund. Also, at June 30, 2008 it was determined that the liabilities of the Building Fund were overstated by \$130,372. As a result, net assets/change in net assets in the governmental activities have been restated as follows:

Governmental Activities	
Statement of Net Assets:	
Total Net Assets June 30, 2007	\$11,381,606
Overstatement of Accounts Payable	130,372
Reclassification of Cash and Cash Equivalents to Private Purpose Trust	(105,418)
Restated Total Net Assets July 1, 2007	\$11,406,560

The restatement had the following effect on the Building fund, Other Governmental funds and Total Governmental Funds balances/change in fund balances:

Governmental Funds			
	Building Fund	Other Governmental Funds	Total Governmental Funds
Balance Sheet - Governmental Funds:			
Fund Balance June 30, 2007	\$416,010	\$1,019,927	\$3,498,465
Overstatement of Accounts Payable	130,372	0	130,372
Reclassification of Trust Fund Cash Equivalents	0	(105,418)	(105,418)
Restated Fund Balance July 1, 2007	\$546,382	\$914,509	\$3,523,419

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2008*

The restatement had the following effect on the Private Purpose Trust Fund:

<u>Fiduciary Funds</u>	
Private Purpose Trust	
Assets	
Equity in Cash and Cash Equivalents June 30, 2007	\$0
Reclassification of Cash and Cash Equivalents to Private Purpose Trust	<u>105,418</u>
Restated Equity in Cash and Cash Equivalents July 1, 2007	<u><u>\$105,418</u></u>

Note 17 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.



*Buckeye Local
Schools*

**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.

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

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 Communications 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.

Parity Aide Fund – This fund is used to account for monies appropriated for poverty based assistance as part of the state foundation system. Programs included are academic intervention, all-day kindergarten, class-size reduction, limited English proficient students, professional development, dropout prevention and community outreach.

School Building Incentives 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.

Buckeye Local School District

Nonmajor Special Revenue Funds

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.

Innovative Education Program Strategy 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 preschool.

Improving Teacher Quality Fund – This fund accounts for Federal monies used for reduction of class size in grades kindergarten through third.

Title II-D Fund – This fund accounts for Federal monies used primarily for assistive mobility and learning devices for orthopedically handicapped students.

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.

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

Uniform School Supplies Fund – This fund accounts for 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.

Buckeye Local School District

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.

County Sales Tax – This fund accounts for county sales tax charged in Medina County, collected by State of Ohio (1/2 %) distributed back to Medina County which distributes back to the Medina County School Districts on a per pupil basis. This money can only be used for capital projects for the individual districts.

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, 2008

	<u>Non-Major Special Revenue Funds</u>	<u>Non-Major Capital Projects Funds</u>	<u>Total Non-Major Governmental Funds</u>
Assets			
Equity in Pooled Cash and Cash Equivalents	\$783,061	\$397,128	\$1,180,189
Taxes Receivable	0	377,613	377,613
Accounts Receivable	31,762	0	31,762
Intergovernmental Receivable	144,860	579,450	724,310
Inventory	5,210	0	5,210
Prepaid Items	4,784	0	4,784
Total Assets	<u>\$969,677</u>	<u>\$1,354,191</u>	<u>\$2,323,868</u>
Liabilities and Fund Balances			
Liabilities			
Accounts and Contracts Payable	\$18,000	\$134,279	\$152,279
Accrued Wages and Benefits	108,450	0	108,450
Intergovernmental Payable	23,388	0	23,388
Unearned Revenue	0	790,961	790,961
Interfund Payable	934	0	934
Total Liabilities	<u>150,772</u>	<u>925,240</u>	<u>1,076,012</u>
Fund Balances			
Reserved for Encumbrances	238,089	45,590	283,679
Reserved for Property Tax Advance	0	5,760	5,760
Unreserved, Undesignated, Reported in:			
Special Revenue Funds	580,816	0	580,816
Capital Projects Funds	0	377,601	377,601
Total Fund Balances	<u>818,905</u>	<u>428,951</u>	<u>1,247,856</u>
Total Liabilities and Fund Balances	<u>\$969,677</u>	<u>\$1,354,191</u>	<u>\$2,323,868</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, 2008

	<u>Non-Major Special Revenue Funds</u>	<u>Non-Major Capital Projects Funds</u>	<u>Total Non-Major Governmental Funds</u>
Revenues			
Taxes	\$0	\$346,119	\$346,119
Tuition	161,271	0	161,271
Charges for Services	322,714	0	322,714
Earnings on Investments	1,058	0	1,058
Intergovernmental	962,801	436,844	1,399,645
Extracurricular Activities	467,119	0	467,119
Contributions and Donations	136,710	0	136,710
Other	65,220	0	65,220
Total Revenues	<u>2,116,893</u>	<u>782,963</u>	<u>2,899,856</u>
Expenditures			
Current:			
Regular and Special Instruction	633,412	357,446	990,858
Supporting Services:			
Pupil Services	109,488	0	109,488
Instructional Staff	202,869	0	202,869
Administration	56,972	13,910	70,882
Business and Fiscal Services	0	861	861
Plant Operation and Maintenance	19,332	45,626	64,958
Central	13,242	0	13,242
Community Services	11,020	0	11,020
Extracurricular	546,761	74,619	621,380
Food Service Operations	503,218	0	503,218
Capital Outlay	549	188,169	188,718
Total Expenditures	<u>2,096,863</u>	<u>680,631</u>	<u>2,777,494</u>
Excess of Revenues Over (Under) Expenditures	<u>20,030</u>	<u>102,332</u>	<u>122,362</u>
Other Financing Sources			
Proceeds from Sale of Capital Assets	0	97,500	97,500
Transfers In	113,485	0	113,485
Total Other Financing Sources	113,485	97,500	210,985
Net Change in Fund Balances	133,515	199,832	333,347
Fund Balances at Beginning of Year, Restated	<u>685,390</u>	<u>229,119</u>	<u>914,509</u>
Fund Balances at End of Year	<u><u>\$818,905</u></u>	<u><u>\$428,951</u></u>	<u><u>\$1,247,856</u></u>

Buckeye Local School District

Combining Balance Sheet

Non-Major Special Revenue Funds

June 30, 2008

	<u>Public School Support</u>	<u>Local Grants</u>	<u>Underground Storage Tank</u>	<u>Athletics</u>	<u>Teacher Development Year</u>
Assets					
Equity in Pooled Cash and Cash					
Equivalents	\$100,264	\$306,452	\$11,000	\$1,491	\$0
Accounts Receivable	3,517	0	0	55	0
Intergovernmental Receivable	0	0	0	0	0
Inventory	0	0	0	0	0
Prepaid Items	4,232	0	0	0	0
Total Assets	\$108,013	\$306,452	\$11,000	\$1,546	\$0
Liabilities and Fund Balances					
Liabilities					
Accounts and Contracts Payable	\$1,882	\$7,783	\$0	\$1,473	\$0
Accrued Wages and Benefits	0	0	0	8,933	0
Intergovernmental Payable	0	0	0	5,864	0
Interfund Payable	0	0	0	0	0
Total Liabilities	1,882	7,783	0	16,270	0
Fund Balances					
Reserved for Encumbrances	1,975	231,334	0	0	0
Unreserved, Undesignated (Deficit)	104,156	67,335	11,000	(14,724)	0
Total Fund Balances	106,131	298,669	11,000	(14,724)	0
Total Liabilities and Fund Balances	\$108,013	\$306,452	\$11,000	\$1,546	\$0

Management Information Systems	Data Communications	Professional Development	Parity Aide	School Building Incentives	Title VI - B
\$12,120	\$32,626	\$0	\$0	\$6,730	\$1,813
0	0	0	0	0	0
0	0	0	0	0	56,262
0	0	0	0	0	0
0	0	0	0	0	0
\$12,120	\$32,626	\$0	\$0	\$6,730	\$58,075
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	42,187
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	42,187
0	0	0	0	0	55
12,120	32,626	0	0	6,730	15,833
12,120	32,626	0	0	6,730	15,888
\$12,120	\$32,626	\$0	\$0	\$6,730	\$58,075

(continued)

Buckeye Local School District
Combining Balance Sheet
Non-Major Special Revenue Funds (continued)
June 30, 2008

	<u>Title I</u>	<u>Innovative Ed Program Strategy</u>	<u>Drug-Free School</u>	<u>Preschool Handicapped</u>	<u>Improving Teacher Quality</u>
Assets					
Equity in Pooled Cash and Cash					
Equivalents	\$29	\$2,010	\$352	\$0	\$2
Accounts Receivable	0	0	0	0	0
Intergovernmental Receivable	49,287	2,630	0	0	3,300
Inventory	0	0	0	0	0
Prepaid Items	0	0	0	0	0
			0		
Total Assets	<u>\$49,316</u>	<u>\$4,640</u>	<u>\$352</u>	<u>\$0</u>	<u>\$3,302</u>
Liabilities and Fund Balances					
Liabilities					
Accounts and Contracts Payable	\$0	\$1,636	\$0	\$0	\$0
Accrued Wages and Benefits	20,527	0	0	0	1,471
Intergovernmental Payable	0	0	0	0	0
Interfund Payable	593	0	0	0	341
Total Liabilities	<u>21,120</u>	<u>1,636</u>	<u>0</u>	<u>0</u>	<u>1,812</u>
Fund Balances					
Reserved for Encumbrances	30	374	0	0	0
Unreserved, Undesignated (Deficit)	28,166	2,630	352	0	1,490
Total Fund Balances	<u>28,196</u>	<u>3,004</u>	<u>352</u>	<u>0</u>	<u>1,490</u>
Total Liabilities and Fund Balances	<u>\$49,316</u>	<u>\$4,640</u>	<u>\$352</u>	<u>\$0</u>	<u>\$3,302</u>

<u>Title II-D</u>	<u>Special Trust</u>	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Latchkey</u>	<u>Total Non-Major Special Revenue Funds</u>
\$0	\$114,329	\$37,209	\$149,249	\$7,385	\$783,061
0	0	0	28,190	0	31,762
841	0	32,540	0	0	144,860
0	0	5,210	0	0	5,210
0	0	552	0	0	4,784
\$841	\$114,329	\$75,511	\$177,439	\$7,385	\$969,677
\$0	\$343	\$0	\$4,883	\$0	\$18,000
0	0	35,332	0	0	108,450
0	0	17,524	0	0	23,388
0	0	0	0	0	934
0	343	52,856	4,883	0	150,772
0	0	204	3,617	500	238,089
841	113,986	22,451	168,939	6,885	580,816
841	113,986	22,655	172,556	7,385	818,905
\$841	\$114,329	\$75,511	\$177,439	\$7,385	\$969,677

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, 2008

	<u>Public School Support</u>	<u>Local Grants</u>	<u>Underground Storage Tank</u>	<u>Athletics</u>	<u>Teacher Development Year</u>
Revenues					
Tuition	\$0	\$0	\$0	\$0	\$0
Charges for Services	0	0	0	0	0
Earnings on Investments	0	0	0	0	0
Intergovernmental	0	59,045	0	0	2,400
Extracurricular Activities	239,536	0	0	225,889	0
Contributions and Donations	0	136,710	0	0	0
Other	0	20,134	0	26,213	0
Total Revenues	239,536	215,889	0	252,102	2,400
Expenditures					
Current:					
Regular and Special Instruction	0	13,544	0	0	0
Supporting Services:					
Pupil Services	0	34,889	0	0	2,400
Instructional Staff	0	0	0	0	0
Administration	0	56,972	0	0	0
Plant Operation and Maintenance	0	17,787	0	1,545	0
Central	0	1,242	0	0	0
Community Services	0	0	0	0	0
Extracurricular	242,518	0	0	304,243	0
Food Service Operations	0	0	0	0	0
Capital Outlay	0	549	0	0	0
Total Expenditures	242,518	124,983	0	305,788	2,400
Other Financing Sources					
Transfers In	0	0	0	17,541	0
Total Other Financing Sources	0	0	0	17,541	0
Net Change in Fund Balances	(2,982)	90,906	0	(36,145)	0
Fund Balances (Deficit) at Beginning of Year, Restated	109,113	207,763	11,000	21,421	0
Fund Balances (Deficit) at End of Year	\$106,131	\$298,669	\$11,000	(\$14,724)	\$0

Management Information Systems	Data Communications	Professional Development	Parity Aide	School Building Incentives	Title VI-B
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
0	0	0	0	0	0
7,767	12,000	2,970	2,911	7,518	449,800
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
7,767	12,000	2,970	2,911	7,518	449,800
0	0	0	2,911	10,692	212,686
0	0	4,498	0	0	61,523
8,417	0	0	0	0	191,897
0	0	0	0	0	0
0	0	0	0	0	0
0	12,000	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
8,417	12,000	4,498	2,911	10,692	466,106
0	0	0	0	0	17,393
0	0	0	0	0	17,393
(650)	0	(1,528)	0	(3,174)	1,087
12,770	32,626	1,528	0	9,904	14,801
\$12,120	\$32,626	\$0	\$0	\$6,730	\$15,888

(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, 2008

	<u>Title I</u>	<u>Innovative Ed Program Strategy</u>	<u>Drug-Free School</u>	<u>Preschool Handicapped</u>	<u>Improving Teacher Quality</u>
Revenues					
Tuition	\$0	\$0	\$0	\$0	\$0
Charges for Services	0	0	0	0	0
Earnings on Investments	0	0	0	0	0
Intergovernmental	173,873	5,015	6,208	12,074	79,700
Extracurricular Activities	0	0	0	0	0
Contributions and Donations	0	0	0	0	0
Other	0	0	0	0	0
Total Revenues	<u>173,873</u>	<u>5,015</u>	<u>6,208</u>	<u>12,074</u>	<u>79,700</u>
Expenditures					
Current:					
Regular and Special Instruction	149,325	3,411	720	12,074	78,417
Supporting Services:					
Pupil Services	0	0	5,148	0	0
Instructional Staff	0	375	2,180	0	0
Administration	0	0	0	0	0
Plant Operation and Maintenance	0	0	0	0	0
Central	0	0	0	0	0
Community Services	0	0	0	0	0
Extracurricular	0	0	0	0	0
Food Service Operations	0	0	0	0	0
Capital Outlay	0	0	0	0	0
Total Expenditures	<u>149,325</u>	<u>3,786</u>	<u>8,048</u>	<u>12,074</u>	<u>78,417</u>
Other Financing Sources					
Transfers In	0	0	0	0	0
	0	0	0	0	0
Net Change in Fund Balances	24,548	1,229	(1,840)	0	1,283
Fund Balances (Deficit) at Beginning of Year	<u>3,648</u>	<u>1,775</u>	<u>2,192</u>	<u>0</u>	<u>207</u>
Fund Balances (Deficit) at End of Year	<u><u>\$28,196</u></u>	<u><u>\$3,004</u></u>	<u><u>\$352</u></u>	<u><u>\$0</u></u>	<u><u>\$1,490</u></u>

<u>Title II-D</u>	<u>Special Trust</u>	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Latchkey</u>	<u>Total Non-Major Special Revenue Funds</u>
\$0	\$31,409	\$0	\$129,862	\$0	\$161,271
0	0	322,714	0	0	322,714
0	1,058	0	0	0	1,058
1,871	0	139,649	0	0	962,801
0	1,694	0	0	0	467,119
0	0	0	0	0	136,710
0	15,335	3,538	0	0	65,220
1,871	49,496	465,901	129,862	0	2,116,893
0	4,832	0	144,800	0	633,412
1,030	0	0	0	0	109,488
0	0	0	0	0	202,869
0	0	0	0	0	56,972
0	0	0	0	0	19,332
0	0	0	0	0	13,242
0	11,020	0	0	0	11,020
0	0	0	0	0	546,761
0	0	503,218	0	0	503,218
0	0	0	0	0	549
1,030	15,852	503,218	144,800	0	2,096,863
0	0	78,551	0	0	113,485
0	0	78,551	0	0	113,485
841	33,644	41,234	(14,938)	0	133,515
0	80,342	(18,579)	187,494	7,385	685,390
\$841	\$113,986	\$22,655	\$172,556	\$7,385	\$818,905

Buckeye Local School District

Combining Balance Sheet

Non-Major Capital Projects Funds

June 30, 2008

	<u>Permanent Improvement</u>	<u>County Sales Tax</u>	<u>School Net Plus</u>	<u>Total Non-Major Capital Projects Funds</u>
Assets				
Equity in Pooled Cash and Cash Equivalents	\$258,306	\$138,763	\$59	\$397,128
Taxes Receivable	377,613	0	0	377,613
Intergovernmental Receivable	0	579,450	0	579,450
Total Assets	<u>\$635,919</u>	<u>\$718,213</u>	<u>\$59</u>	<u>\$1,354,191</u>
Liabilities and Fund Balances				
Liabilities				
Accounts and Contracts Payable	\$133,564	\$715	\$0	\$134,279
Unearned Revenue	371,853	419,108	0	790,961
Total Liabilities	<u>505,417</u>	<u>419,823</u>	<u>0</u>	<u>925,240</u>
Fund Balances				
Reserved for Encumbrances	45,590	0	0	45,590
Reserved for Property Tax Advance	5,760	0	0	5,760
Unreserved, Undesignated	79,152	298,390	59	377,601
Total Fund Balances	<u>130,502</u>	<u>298,390</u>	<u>59</u>	<u>428,951</u>
Total Liabilities and Fund Balances	<u>\$635,919</u>	<u>\$718,213</u>	<u>\$59</u>	<u>\$1,354,191</u>

Buckeye Local School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Non-Major Capital Projects Funds
June 30, 2008

	Permanent Improvement	County Sales Tax	School Net Plus	Total Non-Major Capital Projects Funds
Revenues				
Taxes	\$346,119	\$0	\$0	\$346,119
Intergovernmental	74,343	346,265	16,236	436,844
Total Revenues	420,462	346,265	16,236	782,963
Expenditures				
Current:				
Regular and Special Instruction	311,269	0	46,177	357,446
Supporting Services:				
Administration	13,910	0	0	13,910
Business and Fiscal	861	0	0	861
Plant Operation and Maintenance	45,626	0	0	45,626
Extracurricular	26,744	47,875	0	74,619
Capital Outlay	188,169	0	0	188,169
Total Expenditures	586,579	47,875	46,177	680,631
Excess of Revenues Over (Under) Expenditures	(166,117)	298,390	(29,941)	102,332
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	97,500	0	0	97,500
Total Other Financing Sources (Uses)	97,500	0	0	97,500
Net Change in Fund Balances	(68,617)	298,390	(29,941)	199,832
Fund Balances at Beginning of Year	199,119	0	30,000	229,119
Fund Balances at End of Year	\$130,502	\$298,390	\$59	\$428,951

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, 2008

	Revised Budget	Actual	Variance
Revenues			
Taxes	\$9,644,394	\$9,644,394	\$0
Tuition	37,977	37,977	0
Earnings on Investments	251,490	251,490	0
Intergovernmental	7,870,687	7,870,687	0
Other	69,339	69,339	0
Total Revenues	17,873,887	17,873,887	0
Expenditures			
Current:			
Instruction:			
Regular Instruction:			
Salaries	5,948,790	5,948,790	0
Fringe Benefits	2,285,217	2,285,217	0
Purchased Services	75,968	75,968	0
Materials and Supplies	150,205	150,205	0
New Equipment	61,407	61,407	0
Replacement Equipment	796	796	0
Other	1,151	1,151	0
Total	8,523,534	8,523,534	0
Special Instruction:			
Salaries	1,125,727	1,125,727	0
Fringe Benefits	577,147	577,147	0
Purchased Services	34,720	34,720	0
Materials and Supplies	224	224	0
Total	1,737,818	1,737,818	0
Vocational Instruction:			
Salaries	156,692	156,692	0
Fringe Benefits	47,777	47,777	0
Purchased Services	2,465	2,465	0
Total	206,934	206,934	0
Other Instruction:			
Purchased Services	787,164	787,164	0
Total	787,164	787,164	0
Total Instruction	11,255,450	11,255,450	0

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, 2008

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Support Services:			
Pupil Services:			
Salaries	539,633	539,633	0
Fringe Benefits	198,494	198,494	0
Purchased Services	41,405	41,405	0
Materials and Supplies	2,595	2,595	0
Total	<u>782,127</u>	<u>782,127</u>	<u>0</u>
Instructional Staff:			
Salaries	432,667	432,667	0
Fringe Benefits	209,326	209,326	0
Purchased Services	128,182	128,182	0
Materials and Supplies	14,831	14,831	0
New Equipment	774	774	0
Replacement Equipment	78	78	0
Other	137,349	137,349	0
Total	<u>923,207</u>	<u>923,207</u>	<u>0</u>
Board of Education:			
Salaries	8,480	8,480	0
Fringe Benefits	2,742	2,742	0
Purchased Services	4,314	4,314	0
Materials and Supplies	123	123	0
Other	8,973	8,973	0
Total	<u>24,632</u>	<u>24,632</u>	<u>0</u>
Administration:			
Salaries	890,109	890,109	0
Fringe Benefits	398,916	398,916	0
Purchased Services	170,664	170,664	0
Materials and Supplies	54,442	54,442	0
New Equipment	9,242	9,242	0
Replacement Equipment	6,178	6,178	0
Other	72,965	72,965	0
Total	<u>1,602,516</u>	<u>1,602,516</u>	<u>0</u>
Fiscal:			
Salaries	211,846	211,846	0
Fringe Benefits	98,853	98,853	0
Purchased Services	62,021	62,021	0
Other	396,730	396,730	0
Total	<u>769,450</u>	<u>769,450</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, 2008

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Business:			
Salaries	9,262	9,262	0
Fringe Benefits	20,602	20,602	0
Total	<u>29,864</u>	<u>29,864</u>	<u>0</u>
Plant Operation and Maintenance:			
Salaries	405,067	405,067	0
Fringe Benefits	214,174	214,174	0
Purchased Services	901,766	901,766	0
Materials and Supplies	117,276	117,276	0
New Equipment	19,917	19,917	0
Total	<u>1,658,200</u>	<u>1,658,200</u>	<u>0</u>
Pupil Transportation:			
Salaries	492,048	492,048	0
Fringe Benefits	262,900	262,900	0
Purchased Services	43,669	43,669	0
Materials and Supplies	281,988	281,988	0
New Equipment	8,765	8,765	0
Total	<u>1,089,370</u>	<u>1,089,370</u>	<u>0</u>
Central:			
Purchased Services	13,152	13,152	0
Other	218	218	0
Total	<u>13,370</u>	<u>13,370</u>	<u>0</u>
Extracurricular Activities:			
Academic Oriented			
Salaries	21,827	21,827	0
Fringe Benefits	4,936	4,936	0
Total	<u>26,763</u>	<u>26,763</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, 2008

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Extracurricular Activities:			
Sports Oriented			
Purchased Services	7,898	7,898	0
Total	<u>7,898</u>	<u>7,898</u>	<u>0</u>
Capital Outlay			
Facilities Acquisition and Construction			
Capital Outlay - Replacement	820	820	0
Total	<u>820</u>	<u>820</u>	<u>0</u>
Total Expenditures	<u>18,183,667</u>	<u>18,183,667</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>(309,780)</u>	<u>(309,780)</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers Out	(113,484)	(113,484)	0
Advances In	17,733	17,733	0
Advances Out	<u>(1,275)</u>	<u>(1,275)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>(97,026)</u>	<u>(97,026)</u>	<u>0</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	(406,806)	(406,806)	0
Fund Balance at Beginning of Year	1,900,709	1,900,709	0
Prior Year Encumbrances Appropriated	<u>795,432</u>	<u>795,432</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$2,289,335</u></u>	<u><u>\$2,289,335</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)
Debt Service Fund
For the Fiscal Year Ended June 30, 2008

	Revised Budget	Actual	Variance
Revenues			
Taxes	\$1,431,796	\$1,431,796	\$0
Intergovernmental	255,101	255,101	0
Other	5,595	5,595	0
Total Revenues	1,692,492	1,692,492	0
Expenditures			
Current:			
Support Services			
Business and Fiscal Services	39,812	39,812	0
Debt Service:			
Principal	821,400	821,400	0
Interest and Fiscal Charges	821,023	821,023	0
Issuance Costs	0	185,452	(185,452)
Total Expenditures	1,682,235	1,867,687	(185,452)
Excess of Revenues Over (Under) Expenditures	10,257	(175,195)	(185,452)
Other Financing Sources (Uses)			
Refunding Bonds Issued	0	7,625,000	7,625,000
Premium on Refunding Bonds Issues	0	550,932	550,932
Payment to Refund Bond Escrow Agent	0	(7,990,480)	(7,990,480)
Total Other Financing Sources (Uses)	0	185,452	185,452
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	10,257	10,257	0
Fund Balance at Beginning of Year	726,097	726,097	0
Fund Balance at End of Year	\$736,354	\$736,354	\$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, 2008

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Earnings on Investments	\$27,726	\$27,726	\$0
Total Revenues	27,726	27,726	0
Expenditures			
Current:			
Support Services			
Administration			
Purchased Services	8,500	8,500	0
Operation and Maintenance of Plant			
New Equipment	44,929	44,929	0
Capital Outlay:			
Building Acquisition & Construction Services			
New Equipment	613,963	613,963	0
Total Expenditures	667,392	667,392	0
Excess of Revenues Over (Under) Expenditures	(639,666)	(639,666)	0
Fund Balance at Beginning of Year	101,516	101,516	0
Prior Year Encumbrances Appropriated	641,869	641,869	0
Fund Balance at End of Year	\$103,719	\$103,719	\$0

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, 2008

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Extracurricular	\$237,806	\$237,806	\$0
Total Revenues	237,806	237,806	0
Expenditures			
Current:			
Extracurricular			
Purchased Services	16,660	16,660	0
Materials and Supplies	231,493	231,493	0
Total Expenditures	248,153	248,153	0
Excess of Revenues Over (Under) Expenditures	(10,347)	(10,347)	0
Fund Balance at Beginning of Year	101,170	101,170	0
Prior Year Encumbrances Appropriated	5,584	5,584	0
Fund Balance at End of Year	\$96,407	\$96,407	\$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, 2008

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$59,045	\$59,045	\$0
Donations	136,710	136,710	0
Other	20,134	20,134	0
Total Revenues	215,889	215,889	0
Expenditures			
Current:			
Regular Instruction			
Purchased Services	1,179	1,179	0
Materials and Supplies	9,736	9,736	0
New Equipment	230,624	230,624	0
Support Services			
Pupils			
Salaries	41,010	41,010	0
New Equipment	1,983	1,983	0
Administration			
Salaries	7,000	7,000	0
Fringe Benefits	1,491	1,491	0
Purchased Services	33,773	33,773	0
Materials and Supplies	6,803	6,803	0
New Equipment	10,407	10,407	0
Plant Operation and Maintenance			
Purchased Services	8,628	8,628	0
Materials and Supplies	9,159	9,159	0
Central			
Purchased Services	16,689	16,689	0
Materials and Supplies	654	654	0
Capital Outlay			
Replacement Equipment	549	549	0
Total Expenditures	379,685	379,685	0
Excess of Revenues Over (Under) Expenditures	(163,796)	(163,796)	0
Fund Balance at Beginning of Year	215,589	215,589	0
Prior Year Encumbrances Appropriated	15,540	15,540	0
Fund Balance at End of Year	\$67,333	\$67,333	\$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, 2008

	<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, 2008

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Extracurricular	\$226,289	\$226,289	\$0
Donations	26,213	26,213	0
Total Revenues	252,502	252,502	0
Expenditures			
Current:			
Support Services			
Operation and Maintenance of Plant			
Salaries	1,280	1,280	0
Fringe Benefits	265	265	0
Extracurricular Activities			
Salaries	194,837	194,837	0
Fringe Benefits	58,393	58,393	0
Purchased Services	33,458	33,458	0
Material and Supplies	13,402	13,402	0
New Equipment	4,042	4,042	0
Total Expenditures	305,677	305,677	0
Excess of Revenues Over (Under) Expenditures	(53,175)	(53,175)	0
Other Financing Sources (Uses)			
Transfers In	17,541	17,541	0
Total Other Financing Sources (Uses)	17,541	17,541	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(35,634)	(35,634)	-
Fund Balance at Beginning of Year	34,704	34,704	0
Prior Year Encumbrances Appropriated	951	951	0
Fund Balance at End of Year	\$21	\$21	\$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, 2008

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	<u>\$2,400</u>	<u>\$2,400</u>	<u>\$0</u>
Total Revenues	<u>2,400</u>	<u>2,400</u>	<u>0</u>
Expenditures			
Current:			
Support Services			
Pupils			
Salaries	<u>2,400</u>	<u>2,400</u>	<u>0</u>
Total Expenditures	<u>2,400</u>	<u>2,400</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
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)
Management Information Systems Fund
For the Fiscal Year Ended June 30, 2008

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	<u>\$7,767</u>	<u>\$7,767</u>	<u>\$0</u>
Total Revenues	7,767	7,767	0
Expenditures			
Current:			
Support Services			
Instructional Staff			
Purchased Services	7,017	7,017	0
Materials and Supplies	<u>1,400</u>	<u>1,400</u>	<u>0</u>
Total Expenditures	8,417	8,417	0
Excess of Revenues Over (Under) Expenditures	(650)	(650)	0
Fund Balance at Beginning of Year	<u>12,770</u>	<u>12,770</u>	<u>0</u>
Fund Balance at End of Year	<u>\$12,120</u>	<u>\$12,120</u>	<u>\$0</u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Data Communications Fund
For the Fiscal Year Ended June 30, 2008

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	<u>\$12,000</u>	<u>\$12,000</u>	<u>\$0</u>
Total Revenues	12,000	12,000	0
Expenditures			
Current:			
Support Services			
Central			
Purchased Services	<u>12,000</u>	<u>12,000</u>	<u>0</u>
Total Expenditures	12,000	12,000	0
Excess of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	<u>27,825</u>	<u>27,825</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>4,800</u>	<u>4,800</u>	<u>0</u>
Fund Balance at End of Year	<u>\$32,625</u>	<u>\$32,625</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, 2008

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$2,970	\$2,970	\$0
Total Revenues	2,970	2,970	0
Expenditures			
Current:			
Support Services			
Pupils			
Purchased Services	4,773	4,773	0
Total Expenditures	4,773	4,773	0
Excess of Revenues Over (Under) Expenditures	(1,803)	(1,803)	0
Fund Balance at Beginning of Year	1,528	1,528	0
Prior Year Encumbrances Appropriated	275	275	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)
Parity Aide Fund
For the Fiscal Year Ended June 30, 2008

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	<u>\$2,911</u>	<u>\$2,911</u>	<u>\$0</u>
Total Revenues	<u>2,911</u>	<u>2,911</u>	<u>0</u>
Expenditures			
Current:			
Instruction			
Regular			
Salaries	<u>2,911</u>	<u>2,911</u>	<u>0</u>
Total Expenditures	<u>2,911</u>	<u>2,911</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
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)
School Building Incentives Fund
For the Fiscal Year Ended June 30, 2008

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$7,518	\$7,518	\$0
Total Revenues	7,518	7,518	0
Expenditures			
Current:			
Regular Instruction			
Salaries	1,275	1,275	0
Fringe Benefits	385	385	0
Purchased Services	450	450	0
Materials and Supplies	3,781	3,781	0
New Equipment	4,800	4,800	0
Total Expenditures	10,691	10,691	0
Excess of Revenues Over (Under) Expenditures	(3,173)	(3,173)	0
Fund Balance at Beginning of Year	9,907	9,907	0
Fund Balance at End of Year	\$6,734	\$6,734	\$0

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, 2008

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$480,020	\$480,020	\$0
Total Revenues	480,020	480,020	0
Expenditures			
Current:			
Special Instruction			
Salaries	112,393	112,393	0
Fringe Benefits	49,060	49,060	0
Purchased Services	57,000	57,000	0
Materials and Supplies	2,913	2,913	0
Support Services			
Pupils			
Salaries	48,565	48,565	0
Fringe Benefits	8,652	8,652	0
Purchased Services	10,495	10,495	0
Instructional Staff			
Salaries	112,643	112,643	0
Fringe Benefits	75,748	75,748	0
Materials and Supplies	1,000	1,000	0
Total Expenditures	478,469	478,469	0
Excess of Revenues Over (Under) Expenditures	1,551	1,551	0
Other Financing Sources (Uses)			
Transfers In	17,393	17,393	0
Advances - out	(17,393)	(17,393)	0
Total Other Financing Sources (Uses)	0	0	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	1,551	1,551	0
Fund Balance at Beginning of Year	124	124	0
Prior Year Encumbrances Appropriated	78	78	0
Fund Balance at End of Year	\$1,753	\$1,753	\$0

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, 2008

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$147,604	\$147,604	\$0
Total Revenues	147,604	147,604	0
Expenditures			
Current:			
Regular Instruction			
Salaries	7,488	7,488	0
Fringe Benefits	4,759	4,759	0
Special Instruction			
Salaries	110,095	110,095	0
Fringe Benefits	25,733	25,733	0
Materials and Supplies	429	429	0
Community Services			
Purchased Services	363	363	0
Materials and Supplies	0	0	0
Total Expenditures	148,867	148,867	0
Excess of Revenues Over (Under) Expenditures	(1,263)	(1,263)	0
Other Financing Sources (Uses)			
Advances In	593	593	0
Total Other Financing Sources (Uses)	593	593	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(670)	(670)	0
Fund Balance at Beginning of Year	670	670	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)
Innovative Education Program Strategy Fund
For the Fiscal Year Ended June 30, 2008

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$4,160	\$4,160	\$0
Total Revenues	4,160	4,160	0
Expenditures			
Current:			
Regular Instruction			
Purchased Services	1,775	1,775	0
Support Services			
Instructional Staff			
Purchased Services	2,385	2,385	0
Total Expenditures	4,160	4,160	0
Excess of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	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)
Drug-Free School Fund
For the Fiscal Year Ended June 30, 2008

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$8,400	\$8,400	\$0
Total Revenues	8,400	8,400	0
Expenditures			
Current:			
Special Instruction			
Salaries	600	600	0
Fringe Benefits	120	120	0
Support Services			
Pupils			
Fringe Benefits	5,148	5,148	0
Instructional Staff			
Fringe Benefits	1,901	1,901	0
Materials and Supplies	279	279	0
Total Expenditures	8,048	8,048	0
Excess of Revenues Over (Under) Expenditures	352	352	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$352	\$352	\$0

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, 2008

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	<u>\$12,074</u>	<u>\$12,074</u>	<u>\$0</u>
Total Revenues	12,074	12,074	0
Expenditures			
Current:			
Special Instruction			
Salaries	<u>12,074</u>	<u>12,074</u>	<u>0</u>
Total Expenditures	12,074	12,074	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)
Improving Teacher Quality Fund
For the Fiscal Year Ended June 30, 2008

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$76,400	\$76,400	\$0
Total Revenues	76,400	76,400	0
Expenditures			
Current:			
Regular Instruction			
Salaries	52,821	52,821	0
Fringe Benefits	24,127	24,127	0
Total Expenditures	76,948	76,948	0
Excess of Revenues Over (Under) Expenditures	(548)	(548)	0
Other Financing Sources (Uses)			
Advances In	341	341	0
Total Other Financing Sources (Uses)	341	341	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(207)	(207)	0
Fund Balance at Beginning of Year	207	207	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 II-D Fund
For the Fiscal Year Ended June 30, 2008

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$1,030	\$1,030	\$0
Total Revenues	1,030	1,030	0
Expenditures			
Current:			
Support Services			
Pupils			
Purchased Services	1,030	1,030	0
Total Expenditures	1,030	1,030	0
Excess of Revenues Over (Under) Expenditures	0	0	0
Other Financing Sources (Uses)			
Advances - In	341	341	0
Advances - out	(341)	(341)	0
Total Other Financing Sources (Uses)	0	0	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	0	0	0
Fund Balance at Beginning of Year	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)
Special Trust Fund
For the Fiscal Year Ended June 30, 2008

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Tuition and Fees	\$31,409	\$31,409	\$0
Earnings on Investments	1,058	1,058	0
Donations	9,058	9,058	0
Other	7,971	7,971	0
Total Revenues	49,496	49,496	0
Expenditures			
Current:			
Regular Instruction			
Materials and Supplies	1,268	1,268	0
Other	3,250	3,250	0
Special Instruction			
Salaries	1,000	1,000	0
Fringe Benefits	213	213	0
Materials and Supplies	1,210	1,210	0
Non-Instructional Services			
Materials and Supplies	7,277	7,277	0
Community Services			
Fringe Benefits	637	637	0
Purchased Services	3,430	3,430	0
Materials and Supplies	896	896	0
Other	1,124	1,124	0
Total Expenditures	20,305	20,305	0
Excess of Revenues Over (Under) Expenditures	29,191	29,191	0
Fund Balance at Beginning of Year	82,880	82,880	0
Prior Year Encumbrances Appropriated	1,916	1,916	0
Fund Balance at End of Year	\$113,987	\$113,987	\$0

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, 2008

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$126,869	\$126,869	\$0
Charges for Services	322,714	322,714	0
Other	3,538	3,538	0
Total Revenues	453,121	453,121	0
Expenditures			
Current			
Food Service Operations:			
Salaries	192,146	192,146	0
Fringe Benefits	95,411	95,411	0
Purchased Services	1,418	1,418	0
Materials and Supplies	210,599	210,599	0
Total Expenditures	499,574	499,574	0
Excess of Revenues Over (Under) Expenditures	(46,453)	(46,453)	0
Other Financing Sources (Uses)			
Transfers - in	78,551	78,551	0
Total Other Financing Sources (Uses)	78,551	78,551	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	32,098	32,098	0
Fund Balance at Beginning of Year	4,465	4,465	0
Prior Year Encumbrances Appropriated	443	443	0
Fund Balance at End of Year	\$37,006	\$37,006	\$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, 2008

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Classroom Materials and Fees	\$117,261	\$117,261	\$0
Total Revenues	117,261	117,261	0
Expenditures			
Current:			
Regular Instruction			
Materials and Supplies	146,627	146,627	0
Vocational Instruction			
Materials and Supplies	2,186	2,186	0
Total Expenditures	148,813	148,813	0
Excess of Revenues Over (Under) Expenditures	(31,552)	(31,552)	0
Fund Balance at Beginning of Year	170,120	170,120	0
Prior Year Encumbrances Appropriated	2,182	2,182	0
Fund Balance at End of Year	\$140,750	\$140,750	\$0

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, 2008

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Tuition	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures			
Current:			
Non-Instructional			
Fringe Benefits	500	500	0
Total Expenditures	500	500	0
Excess of Revenues Over (Under) Expenditures	(500)	(500)	0
Fund Balance at Beginning of Year	6,385	6,385	0
Prior Year Encumbrances Appropriated	999	999	0
Fund Balance at End of Year	<u>\$6,884</u>	<u>\$6,884</u>	<u>\$0</u>

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, 2008

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Taxes	\$386,972	\$386,972	\$0
Intergovernmental	74,343	74,343	0
Total Revenues	461,315	461,315	0
Expenditures			
Current			
Instruction			
Regular			
Materials and Supplies	260,446	260,446	0
New Equipment	169,925	169,925	0
Special			
New Equipment	2,290	2,290	0
Support Services			
Administration			
New Equipment	13,910	13,910	0
Fiscal			
Other	861	861	0
Operation and Maintenance of Plant			
Purchased Services	24,900	24,900	0
New Equipment	7,278	7,278	0
Replacement Equipment	21,900	21,900	0
Extracurricular			
Sports Oriented Activities			
New Equipment	41,947	41,947	0
Replacement Equipment	9,876	9,876	0
Capital Outlay			
Building Acquisition & Construction Services			
New Equipment	110,745	110,745	0
Replacement Equipment	97,453	97,453	0
Total Expenditures	761,531	761,531	0
Excess of Revenues Over (Under) Expenditures	(300,216)	(300,216)	0
Other Financing Sources (Uses)			
Proceeds from Sale of Capital Assets	97,500	97,500	0
Total Other Financing Sources (Uses)	97,500	97,500	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	(202,716)	(202,716)	0
Fund Balance at Beginning of Year	26,289	26,289	0
Prior Year Encumbrances Appropriated	255,559	255,559	0
Fund Balance at End of Year	\$79,132	\$79,132	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
County Sales Tax Fund
For the Fiscal Year Ended June 30, 2008

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$185,923	\$185,923	\$0
Total Revenues	185,923	185,923	0
Expenditures			
Current:			
Extracurricular			
Sports Oriented Activities			
Replacement Equipment	47,868	47,868	0
Total Expenditures	47,868	47,868	0
Excess of Revenues Over (Under) Expenditures	138,055	138,055	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	<u>\$138,055</u>	<u>\$138,055</u>	<u>\$0</u>

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, 2008

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$16,236	\$16,236	\$0
Total Revenues	16,236	16,236	0
Expenditures			
Current:			
Instruction			
Regular			
Materials and Supplies	0	0	0
New Equipment	46,177	46,177	0
Total Expenditures	46,177	46,177	0
Excess of Revenues Over (Under) Expenditures	(29,941)	(29,941)	0
Fund Balance at Beginning of Year	30,000	30,000	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance at End of Year	\$59	\$59	\$0

Buckeye Local School District

Internal Service Fund

Self Insurance Fund- This fund accounts for the self-insurance program which provides prescription and dental benefits to employees.

Fiduciary Funds

Scholarship Private Purpose Trust Fund - This fund accounts for donations to be used for scholarships. The income may be expended, but the principal must remain intact.

Agency Fund - This fund reflects resources that belong to the student bodies of various schools, accounting for sales and other revenue generating activities.

Buckeye Local School District
Schedule of Revenues, Expenses and
Changes in Fund Equity - Budget and Actual (Non-GAAP Basis)
Self Insurance Fund
For the Fiscal Year Ended June 30, 2008

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Charges for Services	\$784,612	\$784,612	\$0
Total Revenues	784,612	784,612	0
Expenses			
Purchased Services	773,413	773,413	0
Total Expenses	773,413	773,413	0
Net Change in Fund Equity	11,199	11,199	0
Fund Equity at Beginning of Year	250,536	250,536	0
Prior Year Encumbrances Appropriated	33,373	33,373	0
Fund Equity at End of Year	\$295,108	\$295,108	\$0

Buckeye Local School District
Schedule of Revenues, Expenses and
Changes in Fund Equity - Budget and Actual (Non-GAAP Basis)
Scholarship Fund
For the Fiscal Year Ended June 30, 2008

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest	<u>\$4,156</u>	<u>\$4,156</u>	<u>\$0</u>
Total Revenues	4,156	4,156	0
Expenses			
Payments in accordance with trust agreement	<u>3,000</u>	<u>3,000</u>	<u>0</u>
Total Expenses	3,000	3,000	0
Net Change in Fund Equity	1,156	1,156	0
Fund Equity at Beginning of Year	<u>105,418</u>	<u>105,418</u>	<u>0</u>
Fund Equity at End of Year	<u>\$106,574</u>	<u>\$106,574</u>	<u>\$0</u>

Buckeye Local School District
Statement of Changes in Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2008

	Beginning Balance <u>June 30, 2007</u>	<u>Additions</u>	<u>Reductions</u>	Ending Balance <u>June 30, 2008</u>
Assets				
Equity in Pooled Cash and Cash Equivalents	\$51,345	\$10,902	\$0	\$62,247
Accounts Receivable	<u>536</u>	<u>1,923</u>	<u>(536)</u>	<u>1,923</u>
Total Assets	<u>\$51,881</u>	<u>\$12,825</u>	<u>(\$536)</u>	<u>\$64,170</u>
Liabilities				
Accounts and Contracts Payable	\$5,515	\$2,150	(\$5,515)	\$2,150
Due to Students	<u>46,366</u>	<u>62,020</u>	<u>(46,366)</u>	<u>62,020</u>
Total Liabilities	<u>\$51,881</u>	<u>\$64,170</u>	<u>(\$51,881)</u>	<u>\$64,170</u>



*Buckeye Local
Schools*

Statistical Section



Statistical Section

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

Contents	Page
Financial trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	S-2 – S-11
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	S-12 – S-19
Debt Capacity These schedules contain information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	S-20 – S-24
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place.	S-25 – S-27
Operating Information These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	S-28 – S-32

Sources: Unless otherwise indicated, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement 34 in 2001; schedules presenting government-wide information include information beginning that year.

Buckeye Local School District
Net Assets by Component
Last Eight Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year		
	2008	2007	2006
Governmental Activities			
Invested in capital assets, net of related debt	\$7,161,590	\$7,339,846	\$7,246,322
Restricted	2,311,626	2,279,805	2,580,017
Unrestricted	1,627,999	1,786,909	1,033,443
Total governmental activities net assets	<u>11,101,215</u>	<u>11,406,560</u>	<u>10,859,782</u>
Business-Type Activities			
Invested in capital assets, net of related debt	0	0	0
Unrestricted	0	0	0
Total business-type activities net assets	<u>0</u>	<u>0</u>	<u>0</u>
Total Government			
Invested in capital assets, net of related debt	7,161,590	7,339,846	7,246,322
Restricted	2,311,626	2,279,805	2,580,017
Unrestricted	1,627,999	1,786,909	1,033,443
Total government net assets	<u>\$11,101,215</u>	<u>\$11,406,560</u>	<u>\$10,859,782</u>

Business-type activities (enterprise funds) were reclassified to governmental funds in 2003.

Fiscal Year				
2005	2004	2003	2002	2001
\$7,372,529	\$6,480,917	\$12,637,566	\$7,471,097	\$5,489,930
2,426,631	1,185,011	434,046	436,994	890,983
129,603	810,669	(3,252,165)	1,707,931	3,135,235
<u>9,928,763</u>	<u>8,476,597</u>	<u>9,819,447</u>	<u>9,616,022</u>	<u>9,516,148</u>
0	0	0	33,758	31,325
<u>0</u>	<u>0</u>	<u>0</u>	<u>62,506</u>	<u>71,375</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>96,264</u>	<u>102,700</u>
7,372,529	6,480,917	12,637,566	7,504,855	5,521,255
2,426,631	1,185,011	434,046	436,994	890,983
129,603	810,669	(3,252,165)	1,770,437	3,206,610
<u>\$9,928,763</u>	<u>\$8,476,597</u>	<u>\$9,819,447</u>	<u>\$9,712,286</u>	<u>\$9,618,848</u>

Buckeye Local School District
Changes in Net Assets
Last Eight Fiscal Years
(Accrual Basis of Accounting)

Expenses	Fiscal Year		
	2008	2007	2006
Governmental Activities			
Instruction			
Regular and Special	\$11,762,151	\$10,848,246	\$10,554,384
Vocational and Other	648,492	947,507	521,211
Support Services:			
Pupil Services	918,791	965,012	863,575
Instructional Staff	1,201,773	1,155,126	1,120,658
Administration	1,767,574	1,714,669	1,792,224
Business and Fiscal Services	736,161	698,304	568,667
Plant Operation and Maintenance	1,731,183	1,749,923	1,751,818
Pupil Transportation	1,122,402	1,162,501	1,074,546
Central	26,622	31,483	25,179
Community Services	13,475	17,663	95,736
Extracurricular	658,719	552,335	545,094
Food Service Operations	593,685	570,677	520,390
Interest and Fiscal Charges	938,921	1,011,812	992,938
Total Governmental Activities Expenses	<u>22,119,949</u>	<u>21,425,258</u>	<u>20,426,420</u>
Business-Type Activities			
Food Service	0	0	0
Uniform School Supplies	0	0	0
Latchkey	0	0	0
Total Business-Type Activities Expenses	<u>0</u>	<u>0</u>	<u>0</u>
Total Government Expenses	<u><u>22,119,949</u></u>	<u><u>21,425,258</u></u>	<u><u>20,426,420</u></u>
Program Revenues			
Charges for Services			
Regular and Special Instruction	200,508	202,154	184,270
Plant Operation and Maintenance	0	0	36,306
Extracurricular	467,119	493,451	540,381
Food Service Operations	322,714	320,019	324,603
Operating Grants and Contributions	1,115,933	1,118,917	983,197
Capital Grants and Contributions	16,236	0	0
Total Governmental Activities Program Revenues	<u>2,122,510</u>	<u>2,134,541</u>	<u>2,068,757</u>
Business-Type Activities			
Charges for Services			
Food Service	0	0	0
Uniform School Supplies	0	0	0
Latchkey	0	0	0
Operating Grants and Contributions	0	0	0
Total Business-Type Activities Program Revenues	<u>0</u>	<u>0</u>	<u>0</u>
Total Government Revenues	<u><u>2,122,510</u></u>	<u><u>2,134,541</u></u>	<u><u>2,068,757</u></u>
Net (Expense)/Revenue			
Governmental Activities	(19,997,439)	(19,290,717)	(18,357,663)
Business-Type Activities	0	0	0
Total Government Net Expense	<u><u>(19,997,439)</u></u>	<u><u>(19,290,717)</u></u>	<u><u>(18,357,663)</u></u>
General Revenues and Other Changes in Net Assets			
Property Taxes Levied for:			
General Purposes	8,633,780	10,322,137	10,784,881
Debt Service	1,319,928	1,447,181	1,556,001
Capital Outlay	292,935	376,975	452,415
Grants and Entitlements not Restricted to Specific Programs	8,801,121	7,114,797	5,995,007
Investment Earnings	280,274	382,998	281,931
Other	364,056	295,597	218,447
Total Governmental Activities	<u>19,692,094</u>	<u>19,939,685</u>	<u>19,288,682</u>
Business-Type Activities		22,074,226	
Investment Earnings	0	0	0
Transfers	0	0	0
Total Business-Type Activities	<u>0</u>	<u>0</u>	<u>0</u>
Total Government	<u><u>19,692,094</u></u>	<u><u>19,939,685</u></u>	<u><u>19,288,682</u></u>
Change in Net Assets	<u><u>(\$305,345)</u></u>	<u><u>\$648,968</u></u>	<u><u>\$931,019</u></u>

Business type activities (enterprise funds) were reclassified to governmental funds in 2003.

Fiscal Year				
2005	2004	2003	2002	2001
\$10,057,039	\$10,872,787	\$10,434,453	\$9,817,788	\$8,980,223
407,891	810,257	790,006	546,479	608,104
859,879	813,740	805,327	649,123	583,608
1,064,607	1,145,144	1,091,247	1,085,827	921,947
1,628,190	1,746,393	1,653,574	2,259,094	1,487,432
656,098	670,583	517,916	614,684	513,513
1,609,379	2,615,104	1,563,657	1,903,513	1,561,430
1,227,986	1,075,846	1,160,450	1,493,288	1,228,499
13,015	33,125	18,888	32,396	67,472
184,085	215,062	240,083	43,743	50,836
682,047	765,062	725,997	742,666	772,520
465,103	496,232	478,431	0	0
1,019,453	1,044,525	1,071,289	822,852	974,209
19,874,772	22,303,860	20,551,318	20,011,453	17,749,793
0	0	0	503,145	495,249
0	0	0	83,037	88,716
0	0	0	189,911	194,219
0	0	0	776,093	778,184
19,874,772	22,303,860	20,551,318	20,787,546	18,527,977
349,994	300,448	321,247	28,340	65,742
0	0	0	0	0
497,843	378,649	305,323	346,130	350,477
341,097	354,744	348,932	0	0
1,076,901	1,151,332	998,057	748,794	696,115
21,000	0	35,690	1,498	89,617
2,286,835	2,185,173	2,009,249	1,124,762	1,201,951
0	0	0	344,726	360,214
0	0	0	86,934	92,107
0	0	0	185,801	206,804
0	0	0	112,295	114,989
0	0	0	729,756	774,114
2,286,835	2,185,173	2,009,249	1,854,518	1,976,065
(17,587,937)	(20,118,687)	(18,542,069)	(18,886,691)	(16,547,842)
0	0	0	(46,337)	(4,070)
(17,587,937)	(20,118,687)	(18,542,069)	(18,933,028)	(16,551,912)
10,130,261	10,636,810	10,419,541	10,907,315	9,910,993
1,684,460	1,643,506	1,765,274	1,524,120	645,924
358,395	190,163	0	0	0
5,845,622	5,988,554	6,044,458	6,174,415	5,567,166
130,114	97,956	325,309	642,984	1,362,285
662,366	218,848	94,648	61,677	135,648
18,811,218	18,775,837	18,649,230	19,310,511	17,622,016
0	0	0	0	116
0	0	0	3,927	0
0	0	0	3,927	116
18,811,218	18,775,837	18,649,230	19,314,438	17,622,132
\$1,223,281	(\$1,342,850)	\$107,161	\$381,410	\$1,070,220

Buckeye Local School District
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year			
	2008	2007	2006	2005
General Fund				
Reserved	\$600,367	\$1,383,234	\$1,151,956	\$903,320
Unreserved	(99,679)	(219,271)	(330,040)	(924,232)
Total general fund	<u>\$500,688</u>	<u>\$1,163,963</u>	<u>\$821,916</u>	<u>(\$20,912)</u>
All other governmental funds				
Reserved	\$710,685	\$372,938	\$487,574	\$570,005
Unreserved, reported in				
Special revenue funds	580,816	714,039	936,767	855,784
Debt service fund	736,354	726,097	825,930	769,884
Capital project funds	481,320	546,382	411,554	274,580
Total all other governmental funds	<u>\$2,509,175</u>	<u>\$2,359,456</u>	<u>\$2,661,825</u>	<u>\$2,470,253</u>

Fiscal Year					
2004	2003	2002	2001	2000	1999
\$790,306	\$948,125	\$1,146,471	\$987,479	\$928,179	\$1,140,711
(89,997)	1,724,654	2,618,787	3,271,750	2,539,766	2,136,634
<u>\$700,309</u>	<u>\$2,672,779</u>	<u>\$3,765,258</u>	<u>\$4,259,229</u>	<u>\$3,467,945</u>	<u>\$3,277,345</u>
\$144,836	\$5,892,528	\$15,576,525	\$2,074,296	\$187,199	\$44,142
459,423	389,871	316,586	335,022	181,320	142,010
658,138	642,819	535,932	72,229	125,076	153,570
44,680	434,542	2,357,484	17,366,259	10,096,369	104,777
<u>\$1,307,077</u>	<u>\$7,359,760</u>	<u>\$18,786,527</u>	<u>\$19,847,806</u>	<u>\$10,589,964</u>	<u>\$444,499</u>

Buckeye Local School District
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year			
	2008	2007	2006	2005
Revenues				
Taxes	\$10,333,325	\$12,236,179	\$12,757,322	\$12,476,749
Tuition and Fees	200,508	202,154	163,686	349,994
Charges for Services	322,714	320,019	324,603	341,097
Earnings on Investments	280,274	388,226	281,931	130,114
Intergovernmental	9,514,182	8,233,714	6,906,849	6,943,523
Extracurricular Activities	467,119	493,451	540,381	497,843
Other	374,238	290,369	346,692	703,781
Total revenues	<u>\$21,492,360</u>	<u>\$22,164,112</u>	<u>\$21,321,464</u>	<u>\$21,443,101</u>
Expenditures				
Instructional	\$11,940,108	\$11,958,218	\$10,314,610	\$10,549,241
Support Services	6,991,483	6,914,775	6,777,087	6,930,932
Community Services	13,818	17,663	95,736	184,815
Extracurricular Activities	654,845	577,620	533,629	658,883
Food Service Operations	503,218	489,125	458,334	465,103
Capital Outlay	260,021	438,264	382,482	698,665
Debt Service:				
Principal	821,400	714,800	730,000	710,000
Interest and Fiscal Charges	821,023	1,013,969	995,186	1,021,609
Bond Issuance Costs	185,452	0	0	0
Total expenditures	<u>\$22,191,368</u>	<u>\$22,124,434</u>	<u>\$20,287,064</u>	<u>\$21,219,248</u>
Excess of revenues over (under) expenditures	(699,008)	39,678	1,034,400	223,853
Other financing sources (uses)				
Transfers In	113,485	36,325	23,997	0
Transfers Out	(113,485)	(36,325)	(23,997)	0
Proceeds of Notes	0	0	0	0
Proceeds of Bonds	7,625,000	0	0	0
Premium on Debt Issuance	550,932	0	0	0
Payment to Bond Escrow	(7,990,480)	0	0	0
Total other financing sources (uses)	<u>185,452</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net change in fund balances	<u>(\$513,556)</u>	<u>\$39,678</u>	<u>\$1,034,400</u>	<u>\$223,853</u>
Debt service as a percentage of noncapital expenditures	8.5%	8.1%	8.6%	8.5%

n/a = not available

Fiscal Year					
2004	2003	2002	2001	2000	1999
\$11,633,780	\$12,032,038	\$12,181,871	\$10,556,917	\$9,558,245	\$9,369,003
300,448	321,247	28,340	65,742	36,492	40,695
354,744	348,932	0	0	0	0
97,956	325,309	642,984	1,362,285	478,486	305,763
7,139,886	7,078,205	6,924,707	6,352,899	5,703,466	5,565,093
378,649	305,323	346,130	350,477	325,355	268,437
218,848	94,648	61,677	135,647	219,488	25,259
<u>\$20,124,311</u>	<u>\$20,505,702</u>	<u>\$20,185,709</u>	<u>\$18,823,967</u>	<u>\$16,321,532</u>	<u>\$15,574,250</u>
\$11,537,984	\$11,125,076	\$10,236,384	\$9,369,014	\$8,898,038	\$7,884,635
8,121,149	7,481,926	7,850,086	6,590,369	5,639,861	5,446,876
193,086	204,034	24,295	27,754	167,439	30,226
762,991	740,451	737,537	742,150	719,022	568,050
494,953	462,287	0	0	0	0
5,337,895	11,457,829	5,388,358	1,217,447	403,312	549,330
655,000	4,235,000	220,000	10,115,000	115,000	115,000
1,046,416	1,084,918	948,709	811,025	15,813	22,138
0	0	0	0	0	0
<u>\$28,149,474</u>	<u>\$36,791,521</u>	<u>\$25,405,369</u>	<u>\$28,872,759</u>	<u>\$15,958,485</u>	<u>\$14,616,255</u>
(8,025,163)	(16,285,819)	(5,219,660)	(10,048,792)	363,047	957,995
32,056	149,157	105,174	200,000	351,253	0
(32,056)	(149,157)	(141,148)	(200,000)	(356,125)	0
0	0	3,700,000	0	10,000,000	0
0	3,700,000	0	20,000,000	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>0</u>	<u>3,700,000</u>	<u>3,664,026</u>	<u>20,000,000</u>	<u>9,995,128</u>	<u>0</u>
<u>(\$8,025,163)</u>	<u>(\$12,585,819)</u>	<u>(\$1,555,634)</u>	<u>\$9,951,208</u>	<u>\$10,358,175</u>	<u>\$957,995</u>
7.5%	5.4%	6.2%	3.4%	n/a	n/a

Buckeye Local School District
Program Revenues by Function
Last Eight Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year		
	2008	2007	2006
Governmental Activities			
Function			
Instruction			
Regular and Special	\$717,562	\$451,084	\$593,718
Vocational and Other Instruction	188,932	241,040	12,118
Support Services			
Pupil Services	70,583	169,808	316,529
Instructional Staff	195,129	298,132	13,865
Administration	0	0	0
Plant Operation and Maintenance	0	0	36,306
Pupil Transportation	8,822	12,528	10,991
Central	12,000	12,000	15,000
Extracurricular	467,119	497,451	604,796
Food Service Operations	462,363	452,498	465,434
Total governmental activities	<u>\$2,122,510</u>	<u>\$2,134,541</u>	<u>\$2,068,757</u>

Food Service Operations were reclassified to governmental funds in 2003.

Fiscal Year				
2005	2004	2003	2002	2001
\$951,463	\$763,069	\$936,514	\$505,278	\$526,676
11,997	261,835	21,006	24,463	22,740
144,921	53,290	34,359	42,417	26,790
180,239	145,853	147,059	133,476	115,913
3,641	2,317	2,317	4,515	19,920
0	0	0	0	0
18,647	72,734	57,501	44,483	49,818
15,000	15,000	55,849	17,500	83,617
503,843	384,649	309,323	352,130	356,477
457,084	486,426	445,321	0	0
\$2,286,835	\$2,185,173	\$2,009,249	\$1,124,262	\$1,201,951

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

Collection Year	Assessed Values			
	Real Property		Tangible Personal Property	
	Residential/ Agriculture Property	Commerical Property	General	Public Utilities
2008	\$336,983,820	\$55,062,750	\$18,344,680	\$12,349,590
2007	302,379,950	52,123,670	32,162,055	14,616,550
2006	291,016,520	47,642,770	48,243,082	13,985,380
2005	281,642,830	46,913,610	66,523,375	15,341,810
2004	256,941,900	43,083,600	66,830,983	15,652,330
2003	245,997,880	45,681,300	73,948,155	15,671,400
2002	234,822,130	37,851,960	78,205,923	15,368,370
2001	195,559,810	29,601,680	73,281,157	18,139,800
2000	186,983,990	29,210,030	66,058,215	18,696,380
1999	179,630,660	27,668,150	65,097,837	19,631,990

Property is assessed every year. The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 6.25 percent for everything including inventories.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10%, 2 1/2% and homestead exemption before being billed.

Source: Medina County Auditor's Office

Total Taxable Assessed Value	Estimated Actual Value	Assessed Value as a Percentage of Actual Value	Total Tax Rate
\$422,740,840	\$1,228,796,320	34.4%	59.70
401,282,225	1,170,748,806	34.3%	59.70
400,887,752	1,188,541,059	33.7%	59.70
410,421,625	1,235,809,806	33.2%	60.70
382,508,813	1,155,844,306	33.1%	60.70
381,298,735	1,160,504,506	32.9%	60.70
366,248,383	1,122,629,261	32.6%	60.70
316,582,447	972,922,771	32.5%	60.70
300,948,615	919,322,820	32.7%	56.34
292,028,637	891,937,642	32.7%	56.34

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

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Unvoted Millage				
Operating	\$3.300000	\$3.300000	\$3.300000	\$3.300000
Permanent Improvement	1.000000	1.000000	1.000000	1.000000
<hr/>				
Voted Millage - by levy				
1976 Current Expense				
Residential/Agricultural Real	4.352461	3.805895	3.751296	3.765120
Commercial/Industrial and Public Utility Real	5.948723	6.347494	6.387020	6.359731
General Business and Public Utility Personal	25.600000	25.600000	25.600000	25.600000
1978 Current Expense				
Residential/Agricultural Real	1.226160	1.216960	1.223140	1.227652
Commercial/Industrial and Public Utility Real	1.377360	1.469688	1.478840	1.472524
General Business and Public Utility Personal	4.000000	4.000000	4.000000	4.000000
1988 Current Expense				
Residential/Agricultural Real	4.149754	4.296115	4.343443	4.359456
Commercial/Industrial and Public Utility Real	4.430726	4.727741	4.757184	4.736861
General Business and Public Utility Personal	9.600000	9.600000	9.600000	9.600000
1994 Phase-In (1994) Current Expense				
Residential/Agricultural Real	3.600006	3.791364	3.842003	3.856175
Commercial/Industrial and Public Utility Real	3.621810	3.864593	3.888668	3.872059
General Business and Public Utility Personal	6.900000	6.900000	6.900000	6.900000
1994 Phase-In (1995) Current Expense				
Residential/Agricultural Real	1.470910	1.549960	1.570780	1.576574
Commercial/Industrial and Public Utility Real	1.470792	1.569386	1.579161	1.572416
General Business and Public Utility Personal	2.800000	2.800000	2.800000	2.800000
1994 Phase-In (1996) Current Expense				
Residential/Agricultural Real	1.900721	2.039755	2.072148	2.079792
Commercial/Industrial and Public Utility Real	1.812289	1.933775	1.945821	1.937510
General Business and Public Utility Personal	2.800000	2.800000	2.800000	2.800000
2000 School Buildings Bond				
Residential/Agricultural Real	3.700000	3.700000	3.700000	4.700000
Commercial/Industrial and Public Utility Real	3.700000	3.700000	3.700000	4.700000
General Business and Public Utility Personal	3.700000	3.700000	3.700000	4.700000
Total Voted Millage by type of Property				
Residential/Agricultural Real	20.400012	20.400049	20.502811	21.564769
Commercial/Industrial and Public Utility Real	22.361700	23.612677	23.736694	24.651101
General Business and Public Utility Personal	55.400000	55.400000	55.400000	56.400000
<hr/>				
Total Millage by type of Property				
Residential/Agricultural Real	24.700012	24.700049	24.802811	25.864769
Commercial/Industrial and Public Utility Real	26.661700	27.912677	28.036694	28.951101
General Business and Public Utility Personal	59.700000	59.700000	59.700000	60.700000
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2004	2003	2002	2001	2000	1999
\$3.300000	\$4.300000	\$4.300000	\$4.300000	\$4.300000	\$4.300000
1.000000	.000000	.000000	.000000	.000000	.000000
4.015616	4.025088	4.051200	4.683341	4.670259	4.676813
6.477158	6.191898	6.386995	8.291994	8.398131	8.855142
25.600000	25.600000	25.600000	25.600000	25.600000	25.600000
1.309328	1.312420	1.320936	1.527060	1.522792	1.524928
1.499716	1.433664	1.478840	1.919928	1.944504	2.050324
4.000000	4.000000	4.000000	4.000000	4.000000	4.000000
4.649510	4.660493	4.690742	5.422694	5.407546	5.415139
4.824326	4.611850	4.757174	6.176074	6.255130	6.595536
9.600000	9.600000	9.600000	9.600000	9.600000	9.600000
4.122731	4.122446	4.149198	4.796652	4.783252	4.789966
3.943564	3.769884	3.888674	5.048530	5.113148	5.391405
6.900000	6.900000	6.900000	6.900000	6.900000	6.900000
1.681464	1.685438	1.696377	1.961086	1.955607	1.958354
1.601452	1.530920	1.579161	2.505171	2.076413	2.189412
2.800000	2.800000	2.800000	2.800000	2.800000	2.800000
2.218166	2.223407	2.237838	2.587038	2.579811	2.583434
1.973289	1.886382	1.945824	2.526196	2.558534	2.697769
2.800000	2.800000	2.800000	2.800000	2.800000	2.800000
4.700000	4.700000	4.700000	4.700000	.340000	.340000
4.700000	4.700000	4.700000	4.700000	.340000	.340000
4.700000	4.700000	4.700000	4.700000	.340000	.340000
22.696815	22.729292	22.846291	25.677871	21.259267	21.288634
25.019505	24.124598	24.736668	31.167893	26.68586	28.119588
56.400000	56.400000	56.400000	56.400000	52.040000	52.040000
26.996815	27.029292	27.146291	29.977871	25.559267	25.588634
29.319505	28.424598	29.036668	35.467893	30.98586	32.419588
60.700000	60.700000	60.700000	60.700000	56.340000	56.340000

(continued)

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

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
Overlapping Rates by Taxing District				
Medina County				
Residential/Agricultural Real	\$5.386040	\$5.657061	\$5.737596	\$5.755886
Commercial/Industrial and Public Utility Real	5.419443	5.609820	5.680462	5.661926
General Business and Public Utility Personal	7.070000	7.070000	7.210000	7.220000
Medina City				
Residential/Agricultural Real	4.929068	5.055186	5.206620	5.308539
Commercial/Industrial and Public Utility Real	4.819563	4.951608	5.094469	5.188104
General Business and Public Utility Personal	5.450000	5.450000	5.600000	5.700000
Liverpool Township				
Residential/Agricultural Real	5.313639	5.451294	5.097181	4.949641
Commercial/Industrial and Public Utility Real	5.275643	5.566764	5.227116	5.015901
General Business and Public Utility Personal	6.200000	6.200000	6.200000	5.700000
Litchfield Township				
Residential/Agricultural Real	7.025360	7.494826	7.501521	7.506348
Commercial/Industrial and Public Utility Real	7.372728	7.592249	7.658464	7.894297
General Business and Public Utility Personal	9.900000	9.900000	9.900000	9.900000
York Township				
Residential/Agricultural Real	5.875493	5.888657	5.990726	6.009173
Commercial/Industrial and Public Utility Real	5.815796	5.770373	5.781803	5.781803
General Business and Public Utility Personal	6.200000	6.200000	6.200000	6.200000
Medina County Career Center				
Residential/Agricultural Real	2.000001	2.000001	2.000000	2.000000
Commercial/Industrial and Public Utility Real	1.999999	2.021396	2.027402	2.000000
General Business and Public Utility Personal	3.050000	3.050000	3.050000	3.050000
General Health District				
Residential/Agricultural Real	.540014	.594014	.598456	0.600032
Commercial/Industrial and Public Utility Real	.555794	.594044	.600028	0.594488
General Business and Public Utility Personal	1.00000	1.00000	1.00000	1.000000
Medina County Library				
Residential/Agricultural Real	2.138768	1.634846	1.639729	1.641092
Commercial/Industrial and Public Utility Real	2.160495	1.666052	1.667721	1.658547
General Business and Public Utility Personal	2.250000	2.250000	2.250000	2.500000
Medina County Park District				
Residential/Agricultural Real	.677658	.744646	.378961	0.380077
Commercial/Industrial and Public Utility Real	.692177	.742426	.365362	0.362582
General Business and Public Utility Personal	.750000	.750000	.500000	0.500000

The rates presented for a particular year are the rates, that when applied to the assessee values presented in the Assessed Value Table, generated the property tax revenue billed in that year. Property tax rate may be increased only by a majority vote residents. Overlapping rates are those of local and county governments that apply to property owners within the District.

Source: Medina County Auditor

<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
\$6.004901	\$6.030651	\$5.865256	\$6.295995	\$4.946434	\$4.970694
5.839821	5.830532	5.626861	6.465349	5.355996	5.412486
7.230000	7.240000	7.060000	7.190000	7.200000	7.220000
5.412669	5.408870	5.419997	5.800000	5.233036	5.234162
5.237648	5.230067	5.208278	5.784156	5.437955	5.425842
5.700000	5.700000	5.700000	5.800000	6.000000	6.000000
4.917064	5.005265	5.014486	5.361999	5.368521	5.096056
4.813296	4.769637	4.878991	5.284880	5.295392	5.178884
5.200000	5.450000	5.450000	6.200000	6.200000	5.450000
7.788376	6.990313	7.001935	7.588233	7.592343	7.601528
7.887056	7.157620	7.157620	8.268208	8.268208	8.268307
9.900000	9.900000	9.900000	9.900000	9.900000	9.900000
6.187499	6.183482	5.634377	7.503035	7.464960	7.443410
6.200000	6.200000	5.334581	7.230233	7.697831	7.646643
6.200000	6.200000	6.200000	7.700000	7.700000	7.700000
2.000000	2.000000	1.999570	2.004550	2.000000	2.000000
2.028120	2.000000	2.000000	2.165460	2.180480	2.215400
3.050000	3.050000	3.050000	3.050000	3.050000	3.050000
0.645476	0.648472	0.651248	0.755336	0.752959	0.454374
0.627085	0.623093	0.618193	0.801862	0.807539	0.518551
1.000000	1.000000	1.000000	1.000000	1.000000	0.700000
1.690254	0.693270	0.696834	0.807831	0.804714	0.806380
1.697431	0.691881	0.686936	0.89204	0.898035	0.912512
2.500000	1.250000	1.250000	1.250000	1.250000	1.250000
0.408764	0.410588	0.412086	0.476836	0.474923	0.475773
0.382620	0.380153	0.377112	0.489120	0.492731	0.499610
0.500000	0.500000	0.500000	0.500000	0.500000	0.500000

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

<u>Tax Year</u>	<u>Collection Year</u>	<u>Current Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Current Tax Collections to Tax Levy</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections (1)</u>	<u>Percent of Total Tax Collections To Tax Levy</u>
2006	2007	\$12,552,151	\$11,716,275	93.3%	\$286,920	\$12,003,195	95.6%
2005	2006	13,072,801	12,204,721	93.4	266,825	12,471,546	95.4
2004	2005	13,990,927	13,289,886	95.0	306,001	13,595,887	97.2
2003	2004	13,941,889	12,829,434	92.0	473,899	13,303,333	95.4
2002	2003	13,206,959	12,214,368	92.5	266,080	12,480,448	94.5
2001	2002	12,209,453	11,474,812	94.0	473,176	11,947,988	97.9
2000	2001	11,805,923	11,264,968	95.4	255,957	11,520,925	97.6
1999	2000	9,974,255	9,783,938	98.1	340,718	10,124,656	101.5
1998	1999	9,730,069	9,331,011	95.9	282,040	9,613,051	98.8
1997	1998	9,476,044	9,092,647	96.0	378,245	9,470,892	99.9

(1) State reimbursement of rollback and homestead exemptions are included.

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. The County does not identify delinquent collections by the year for which the tax was levied.

Source: Medina County Auditor's Office

Buckeye Local School District
Principal Taxpayers
January 1, 2007 and January 1, 1998

<u>Principal Taxpayers</u>	<u>January 1, 2007</u>	
	<u>Taxable Assessed Valuation</u>	<u>Percentage of Total Taxable Assessed Value</u>
Discount Drug Mart	\$6,478,490	1.5%
Columbia Gas Transmission	4,755,580	1.1
Ohio Edison	4,714,720	1.1
Shiloh Industries Inc	4,270,150	1.0
MTD Holdings Inc	3,966,010	0.9
Medina Blanking	2,452,660	0.6
Liverpool Coil	2,428,210	0.6
Sandridge Foods	1,885,650	0.4
Pride One	1,858,950	0.4
ISG Burns Harbor LLC	1,846,070	0.4
Total	\$34,656,490	8.0%
Total Assessed Valuation	\$422,740,840	

<u>Principal Taxpayers</u>	<u>January 1, 1998</u>	
	<u>Taxable Assessed Valuation</u>	<u>Percentage of Total Taxable Assessed Value</u>
MTD Products	\$12,154,670	4.2%
Discount Drug Mart	8,307,400	2.8
Valley City Steel	6,570,520	2.2
Ohio Edison	5,850,210	2.0
Columbia Gas Transmission	4,747,670	1.6
Medina Blanking	3,967,170	1.4
Independent Steel Co.	3,796,190	1.3
GTE North Inc.	3,126,250	1.1
Wolff Brothers Supply	2,302,280	0.8
Columbia Gas of Ohio	1,584,100	0.5
Total	\$52,406,460	17.9%
Total Assessed Valuation	\$292,120,736	

Real property taxes paid are paid on prior year values

Source: Medina County Auditor, latest information available

Buckeye Local School District
Ratios of Outstanding Debt to Total Personal Income
and Debt Per Capita
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Percentage of Personal Income	Per Capita
2008	\$19,428,800	n/a	\$1,303
2007	20,250,200	n/a	1,399
2006	20,965,000	5.9%	1,744
2005	21,695,000	6.4	1,873
2004	22,405,000	7.0	1,898
2003	23,060,000	7.8	2,082
2002	19,895,000	8.2	1,858
2001	20,115,000	8.2	1,917
2000	230,000	.1	21
1999	345,000	.1	32

n/a = not available

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

See the Schedule of Demographic and Economic Statistics on page S-25 for personal income and population data.

Buckeye Local School District
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2008	\$19,428,800	\$757,694	\$18,671,106	1.52%	\$1,252
2007	20,250,200	898,565	19,351,635	1.65%	1,337
2006	20,965,000	936,586	20,028,414	1.69%	1,666
2005	21,695,000	855,713	20,839,287	1.69%	1,799
2004	22,405,000	738,658	21,666,342	1.87%	1,835
2003	23,060,000	737,341	22,322,659	1.92%	2,016
2002	19,895,000	614,013	19,280,987	1.72%	1,800
2001	20,115,000	118,007	19,996,993	2.06%	1,906
2000	230,000	125,076	104,924	0.01%	10
1999	345,000	153,570	191,430	0.02%	18

Note: Details regarding the District's outstanding debt can be found in the notes to the financial statements.

- (1) See the Schedule of Assessed and Estimated Actual Value of Taxable Property on page S-12 for property value data.
- (2) Population data can be found in the Schedule of Demographic and Economic Statistics on page S-25.

Buckeye Local School District
Legal Debt Margin
Last Ten Fiscal Years

	2008	2007	2006	2005
Debt limit	\$38,046,676	\$36,115,400	\$36,079,898	\$36,937,946
Total net debt applicable to limit	18,671,106	19,351,635	20,028,414	20,839,287
Legal debt margin	\$19,375,570	\$16,763,765	\$16,051,484	\$16,098,659
Total net debt applicable to the limit as a percentage of debt limit	49.1%	53.6%	55.5%	56.4%

Legal Debt Margin Calculation for Fiscal Year 2008

Debt limitation (9% of assessed value)	\$38,046,676
Debt applicable to limit:	
General obligation bonds	19,428,800
Less: Amount set aside for repayment of general obligation debt	(757,694)
Total net debt applicable to limit	18,671,106
Legal debt margin	\$19,375,570
Unvoted debt limit (.10% of assessed value)	\$422,741
Debt applicable to limit	0
Unvoted debt margin	\$422,741

<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
\$34,425,793	\$34,316,886	\$32,962,354	\$28,492,420	\$27,085,375	\$26,282,577
<u>21,666,342</u>	<u>22,322,659</u>	<u>19,280,987</u>	<u>19,996,993</u>	<u>104,924</u>	<u>191,430</u>
<u><u>\$12,759,451</u></u>	<u><u>\$11,994,227</u></u>	<u><u>\$13,681,367</u></u>	<u><u>\$8,495,427</u></u>	<u><u>\$26,980,451</u></u>	<u><u>\$26,091,147</u></u>
62.9%	65.0%	58.5%	70.2%	0.4%	0.7%

Buckeye Local School District
Direct and Overlapping Governmental Activities Debt
as of June 30, 2008

	Net Governmental Activities Debt Outstanding (1)	Percentage Applicable To School District (2)	Amount Applicable To School District
Buckeye Local School District	\$18,671,106	100%	\$18,671,106
Medina County	9,874,971	10%	987,497
Medina City	<u>954,453</u>	8%	<u>76,356</u>
Total	<u><u>\$29,500,530</u></u>		<u><u>\$19,734,959</u></u>

(1) All debt reported as of December 31, 2007, except Buckeye Local School District which is reported as of June 30, 2008.

(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
Demographic and Economic Statistics
Last Ten Fiscal Years**

Fiscal Year	Population (1)	Total Personal Income (2)	Per Capita Personal Income	Enrollment	Unemployment Rate (3)
2008	14,909	n/a	n/a	2,249	6.8 %
2007	14,470	n/a	n/a	2,342	6.1
2006	12,024	\$356,107,439	29,616	2,346	4.2
2005	11,586	339,149,269	29,272	2,597	5.0
2004	11,805	321,528,091	27,237	2,460	5.2
2003	11,074	295,683,855	26,701	2,430	5.8
2002	10,710	242,202,558	22,615	2,463	5.4
2001	10,491	244,468,637	23,303	2,491	3.6
2000	10,985	245,737,728	22,370	2,463	3.5
1999	10,786	233,301,941	21,630	2,490	3.3

n/a = not available

Sources:

(1) Medina County Planning Commission

(2) Ohio Department of Taxation

(3) Bureau of Labor Market Information (Percentages represent Medina County)

**Buckeye Local School District
Principal Employers in Medina County
2007 and Nine Years Prior**

<u>Employer</u>	<u>2007</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total District Employment</u>
Westfield Companies	1,472	1	2.98%
Medina County	1,320	2	2.67%
Medina City School District	810	3	1.64%
Brunswick City School District	802	4	1.62%
Medina General Hospital	750	5	1.52%
Shiloh Industries Inc.	643	6	1.30%
Wadsworth City School District	493	7	1.00%
Discount Drug Mart	383	8	0.77%
Cloverleaf Local School District	379	9	0.77%
Highland Local School District	375	10	0.76%
Total	<u>7,427</u>		<u>15.03%</u>
Total Employment within County	<u>49,447</u>		

<u>Employer</u>	<u>1998</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total District Employment</u>
Westfield Companies	1,418	1	3.01%
Medina County	1,400	2	2.97%
Schneider National Trucking	1,204	3	2.55%
MTD Products	1,176	4	2.49%
Brunswick City School District	850	5	1.80%
Medina General Hospital	760	6	1.61%
K-Mart	685	7	1.45%
Medina City School District	638	8	1.35%
Discount Drug	630	9	1.34%
Wadsworth City Schools	445	10	0.94%
Total	<u>9,206</u>		<u>19.51%</u>
Total Employment within County	<u>47,162</u>		

Source: Medina County Economic Development Corporation

Buckeye Local School District
Full-time Equivalent District Employees by Function
Last Ten Fiscal Years

Function	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Instruction:										
Regular and Special	121.82	120.52	117.52	117.91	144.34	150.41	148.67	150.91	142.59	139.61
Vocational and Other	2.72	2.82	2.39	2.25	4.00	4.00	4.00	4.00	4.00	4.00
Support Services:										
Pupil Services	13.89	13.89	12.59	12.09	12.69	12.39	12.07	11.00	11.00	10.25
Instructional Staff	26.81	26.81	25.81	27.50	30.63	34.25	33.06	29.91	30.28	28.50
Administration	21.50	20.50	20.50	22.00	22.00	21.00	20.00	18.00	19.00	17.00
Business and Fiscal Services	4.00	4.00	4.00	4.00	5.00	6.00	5.00	5.00	4.22	5.00
Plant Operation and Maintenance	12.00	12.00	12.00	14.00	16.38	17.63	15.63	14.63	14.63	14.00
Pupil Transportation	20.29	19.06	17.08	21.66	24.30	23.92	23.16	24.15	24.77	25.40
Community Services	0.00	0.00	0.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00
Extracurricular	1.50	1.50	1.50	2.00	2.00	2.00	2.00	2.00	1.00	1.00
Food Service Operations	9.29	9.13	9.13	8.75	9.38	9.38	9.38	9.38	10.38	9.63
Total	<u>233.82</u>	<u>230.23</u>	<u>222.52</u>	<u>237.16</u>	<u>275.72</u>	<u>285.98</u>	<u>277.97</u>	<u>272.98</u>	<u>265.87</u>	<u>258.39</u>

Source: Buckeye Local School District

**Buckeye Local School District
Operating Indicators by Function
Last Ten Fiscal Years**

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Regular and Special Instruction										
Number of students	2,258	2,252	2,231	2,259	2,221	2,241	2,354	2,293	2,300	2,326
Vocational and Other Instruction										
Number of students	111	103	86	90	88	94	76	79	55	52
Support Services:										
Pupil Services										
Number of counselors/	5	5	5	5	5	5	4	4	4	4
Number of Psychologists/Spec Ed	3	3	3	3	3	3	3	3	3	2
Instructional Staff										
Number of librarians	1	1	0	1	1	2	2	2	2	2
Number of aides	4	4	4	5	5	5	5	5	5	5
Administration										
Number of administrators	8	7	6	7	8	8	8	8	7	7
Business and Fiscal Services										
Number of administrative	1	1	1	1	1	2	2	2	1	1
Number of assistants	3	3	3	3	3	4	4	3	3	3
Plant Operation and Maintenance										
Number of buildings maintained	7	7	7	8	8	9	8	8	8	8
Pupil Transportation										
Number of students transported	1,322	1,331	1,412	2,269	2,276	2,315	n/a	n/a	n/a	n/a
Community Services										
Buildings with Latchkey Program	0	0	0	1	1	3	3	3	3	3
Extracurricular Activities										
Number of Coaches	36	38	38	46	46	51	64	64	64	64
Number of Programs	28	28	28	34	34	37	37	37	37	37
Total	<u>3,787</u>	<u>3,783</u>	<u>3,824</u>	<u>4,732</u>	<u>4,700</u>	<u>4,779</u>	<u>2,570</u>	<u>2,511</u>	<u>2,492</u>	<u>2,514</u>

n/a = not available

Source: Buckeye Local School District

Buckeye Local School District
Capital Assets by Function
Last Ten Fiscal Years

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>
Governmental Activities										
Instruction:										
School Buildings	4	4	4	4	5	5	5	5	5	5
Support Services:										
Pupil Services										
Playgrounds	2	2	3	3	4	4	4	3	3	3
Instructional Staff										
Libraries	4	4	4	4	5	5	5	5	5	5
Administration										
Administration Building	1	1	1	1	1	1	1	1	1	1
Central Bus Facility	2	2	2	2	2	1	1	1	1	1
Extracurricular Activities										
Sport fields	4	4	3	3	3	3	3	3	3	3
Food Service Operations										
Cafeterias	3	3	5	5	5	5	5	5	5	5
Kitchens	3	3	4	4	5	5	5	5	5	5
Total	<u>23</u>	<u>23</u>	<u>26</u>	<u>26</u>	<u>30</u>	<u>29</u>	<u>29</u>	<u>28</u>	<u>28</u>	<u>28</u>

Source: Buckeye Local School District

**Buckeye Local School District
 Building Capacity and Percent Participation in Free/Reduced Meals
 Fiscal Years 2008 and 1999**

School Buildings:	Fiscal Year 2008			
	<u>Number of Students</u>	<u>Building Capacity</u>	<u>Percent of Capacity</u>	<u>Percent Participation in Free/Reduced Meals</u>
Buckeye High School	664	911	72.9%	14.8%
Buckeye Junior High School	350	493	71.0%	20.0%
Litchfield Elementary School	0	458	0.0%	0.0%
Liverpool Elementary School	618	600	103.0%	24.8%
York Elementary School	<u>617</u>	<u>600</u>	102.8%	16.9%
	<u><u>2,249</u></u>	<u><u>3,062</u></u>		

School Buildings:	Fiscal Year 1999			
	<u>Number of Students</u>	<u>Building Capacity</u>	<u>Percent of Capacity</u>	<u>Percent Participation in Free/Reduced Meals</u>
Buckeye High School	764	520	146.9%	2.5%
Buckeye Junior High School	375	410	91.5%	12.3%
Litchfield Elementary School	383	458	83.6%	14.5%
Liverpool Elementary School	453	347	130.5%	19.8%
York Elementary School	<u>515</u>	<u>310</u>	166.1%	10.9%
	<u><u>2,490</u></u>	<u><u>2,045</u></u>		

Source: Buckeye Local School District

Buckeye Local School District
Per Pupil Cost and Student/Teacher Ratio
Last Eight Fiscal Years

Fiscal Year	Total Governmental Activities Expenses	Average Daily Enrollment	Per Pupil Cost	State Average Per Pupil Cost	Student/Teacher Ratio
2008	\$22,119,949	2,249	\$9,835	n/a	20:1
2007	21,425,258	2,342	9,148	\$9,586	22:1
2006	20,426,420	2,346	8,707	\$9,656	18:1
2005	19,874,772	2,597	7,653	9,052	20:1
2004	22,303,860	2,460	9,067	8,754	17:1
2003	20,551,318	2,430	8,457	8,441	15:1
2002	20,011,453	2,463	8,125	8,073	16:1
2001	17,749,793	2,491	7,126	7,591	16:1

n/a = not available

Source: State Average Per Pupil Cost - State of Ohio Department of Education,
based on total district expenditures and average daily membership.

**Buckeye Local School District
Teacher Education and Experience
Fiscal Years 2008 and 1999**

<u>Degree</u>	<u>Fiscal Year 2008</u>		<u>Fiscal Year 1999</u>	
	<u>Number of Teachers</u>	<u>Percent of Total</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>
Bachelor's Degree	21.00	15.3%	41.79	29.1%
Bachelor's plus 15	16.72	12.2%	54.82	38.2%
Master's Degree	51.20	37.3%	25.50	17.8%
Master's plus 15	23.00	16.7%	14.37	10.0%
Master's plus 30	25.50	18.6%	7.00	4.9%
Total	137.42	100.0%	143.48	100.0%

<u>Years of Experience</u>	<u>Fiscal Year 2008</u>		<u>Fiscal Year 1999</u>	
	<u>Number of Teachers</u>	<u>Percent of Total</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>
0 to 5	24.35	17.7%	38.37	26.7%
6 to 10	30.48	22.2%	26.00	18.1%
11 to 20	40.09	29.2%	38.11	26.6%
21 and Over	42.50	30.9%	41.00	28.6%
Total	137.42	100.0%	143.48	100.0%

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



Mary Taylor, CPA
Auditor of State

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
DECEMBER 2, 2008**