



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, 2009, which collectively comprise the District's basic financial statements and have issued our report thereon dated October 21, 2009. 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 21, 2009.

Compliance and Other Matters

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

We intend this report solely for the information and use of 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 black ink that reads "Mary Taylor". The signature is written in a cursive, flowing style.

Mary Taylor, CPA
Auditor of State

October 21, 2009



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 its major federal program for the year ended June 30, 2009. The summary of auditor's results section of the accompanying Schedule of Findings identifies the District's major federal program. 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 its major federal program for the year ended June 30, 2009.

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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www.auditor.state.oh.us

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.

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, 2009, and have issued our report thereon dated October 21, 2009. 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 21, 2009

BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY

FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2009

<u>Federal Grantor/ Pass Through Grantor/ Program Title</u>	<u>Federal CFDA Number</u>	<u>Receipts</u>	<u>Non-Cash Receipts</u>	<u>Expenditures</u>	<u>Non-Cash Expenditures</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>					
<i>Passed Through the Ohio Department of Education:</i>					
Special Education Cluster:					
Special Education - Grants to States	84.027	\$56,262		\$58,074	
		319,310		322,164	
Total Special Education -Grants to States		375,572		380,238	
Special Education - Preschool Grants	84.173	3,000		3,000	
		9,134		9,134	
Total Special Education - Preschool Grants		12,134		12,134	
Total Special Education Cluster		387,706		392,372	
Title I Grants to Local Educational Agencies	84.010	60,313		60,343	
		175,695		161,784	
Total Title I Grants to Local Educational Agencies		236,008		222,127	
State Grants for Innovative Programs	84.298	2,630		4,640	
		1,609		1,599	
Total State Grants for Innovative Programs		4,239		6,239	
Education Technology State Grants	84.318	841		159	
		1,165		1,165	
Total Education Technology State Grants		2,006		1,324	
Safe and Drug-Free Schools and Communities - State Grants	84.186			351	
		5,552		2,555	
Total Safe and Drug-Free Schools and Communities - State Grants		5,552		2,906	
Teacher Quality Partnership Grants	84.336	3,300		3,300	
		58,798		63,328	
Total Teacher Quality Partnership Grants		62,098		66,628	
Total U.S. Department of Education		697,609		691,596	
<u>U.S. DEPARTMENT OF AGRICULTURE</u>					
<i>Passed Through the Ohio Department of Education:</i>					
Child Nutrition Cluster:					
National School Lunch Program	10.555	180,418		160,603	
Food Distribution	10.555		\$21,297		\$21,215
Total U.S. Department of Agriculture - Child Nutrition Cluster		180,418	21,297	160,603	21,215
Totals		\$878,027	\$21,297	\$852,199	\$21,215

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, 2009**

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 - 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.

NOTE C - FOOD DISTRIBUTION

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.

**BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2009**

1. SUMMARY OF AUDITOR'S RESULTS

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

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

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

To the Board of Education:

Ohio Rev. Code Section 117.53 states "the auditor of state shall identify whether the school district or community school has adopted an anti-harassment policy in accordance with Section 3313.666 of the Revised Code. This determination shall be recorded in the audit report. The Auditor of State shall not prescribe the content or operation of any anti-harassment policy adopted by a school district or community school."

Accordingly, we have performed the procedures enumerated below, which were agreed to by the Board, solely to assist the Board in evaluating whether Buckeye Local School District, Medina County, Ohio, (the District) has adopted an anti-harassment policy in accordance with Ohio Rev. Code Section 3313.666. Management is responsible for complying with this requirement. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of the Board. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

1. We noted the Board adopted an anti-harassment policy at its meeting on July 17, 2007.
2. We read the policy, noting it included the following requirements from Ohio Rev. Code Section 3313.666(B):
 - (1) A statement prohibiting harassment, intimidation, or bullying of any student on school property or at school-sponsored events;
 - (2) A definition of harassment, intimidation, or bullying that shall include the definition in division (A) of Ohio Rev. Code Section 3313.666;
 - (3) A procedure for reporting prohibited incidents;
 - (4) A requirement that school personnel report prohibited incidents of which they are aware to the school principal or other administrator designated by the principal;
 - (5) A requirement that parents or guardians of any student involved in a prohibited incident be notified and, to the extent permitted by section 3319.321 of the Revised Code and the "Family Educational Rights and Privacy Act of 1974," 88 Stat. 571, 20 U.S.C. 1232q, as amended, have access to any written reports pertaining to the prohibited incident;

- (6) A procedure for documenting any prohibited incident that is reported;
- (7) A procedure for responding to and investigating any reported incident;
- (8) A strategy for protecting a victim from additional harassment, intimidation, or bullying, and from retaliation following a report;
- (9) A disciplinary procedure for any student guilty of harassment, intimidation, or bullying, which shall not infringe on any student's rights under the first amendment to the Constitution of the United States;
- (10) A requirement that the district administration semiannually provide the president of the district board a written summary of all reported incidents and post the summary on its web site, if the district has a web site, to the extent permitted by section 3319.321 of the Revised Code and the "Family Educational Rights and Privacy Act of 1974," 88 Stat. 571, 20 U.S.C. 1232q, as amended.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance with the anti-harassment policy. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board and is not intended to be and should not be used by anyone other than these specified parties.

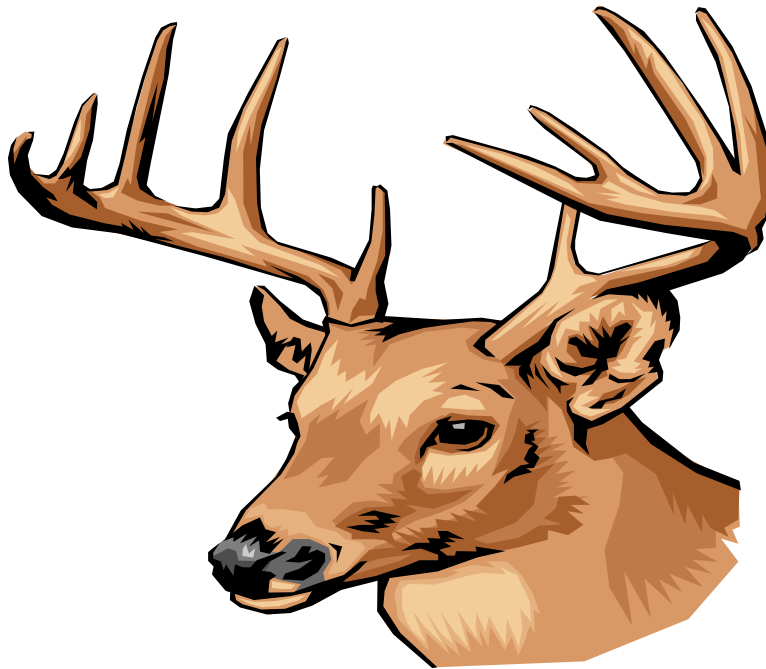


Mary Taylor, CPA
Auditor of State

October 21, 2009

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, 2009**

Buckeye Local School District

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Introductory Section



Buckeye Local School District

BUCKEYE LOCAL BOARD OF EDUCATION

3044 Columbia Road
Medina, Ohio 44256
Phone: 330-722-8257
Press #1

October 21, 2009

Board of Education Members
Buckeye Local School District

We are pleased to submit to you the Buckeye Local School District's 19th Comprehensive Annual Financial Report (CAFR) for fiscal year ended June 30, 2009. 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 for the second consecutive year. Buckeye Local Schools is one of the few districts in Ohio 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 2,615 the projected enrollment through 2012 is 2,680 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 20.00 for residential/agriculture and 21.961701 on business/other as of January 2008. 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 2008 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 District, 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 commercial real estate tax base. The School District has not experienced any growth from new construction in residential real estate as they have in the past. Buckeye Local School District had been blessed with a large amount of revenue from personal property taxes in the past. 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 \$2.5 million to offset the reduction of personal property revenue in this fiscal year. The District is expected to receive revenue of \$ 3. million in the next fiscal year.

As the demographics of the community are changing, the School District enrollment has increased over the last two years. The projections are that the increases will continue 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 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 prior fiscal years, including staff reductions, closing an elementary building, reducing busing to State minimums. This fiscal year staffing levels have been increased to accommodate the growth in pupil enrollment. Other spending cuts 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, 2008. This was the 18th 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 19th 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.

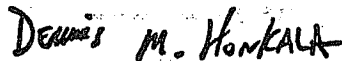
This report would have not been possible without the help of several people. We would like to thank the Board of Education and Superintendent's staff for their support in preparing this report. We would like to thank Marianne Farrell, CPA, LLC, for her expertise and help in making the conversion from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

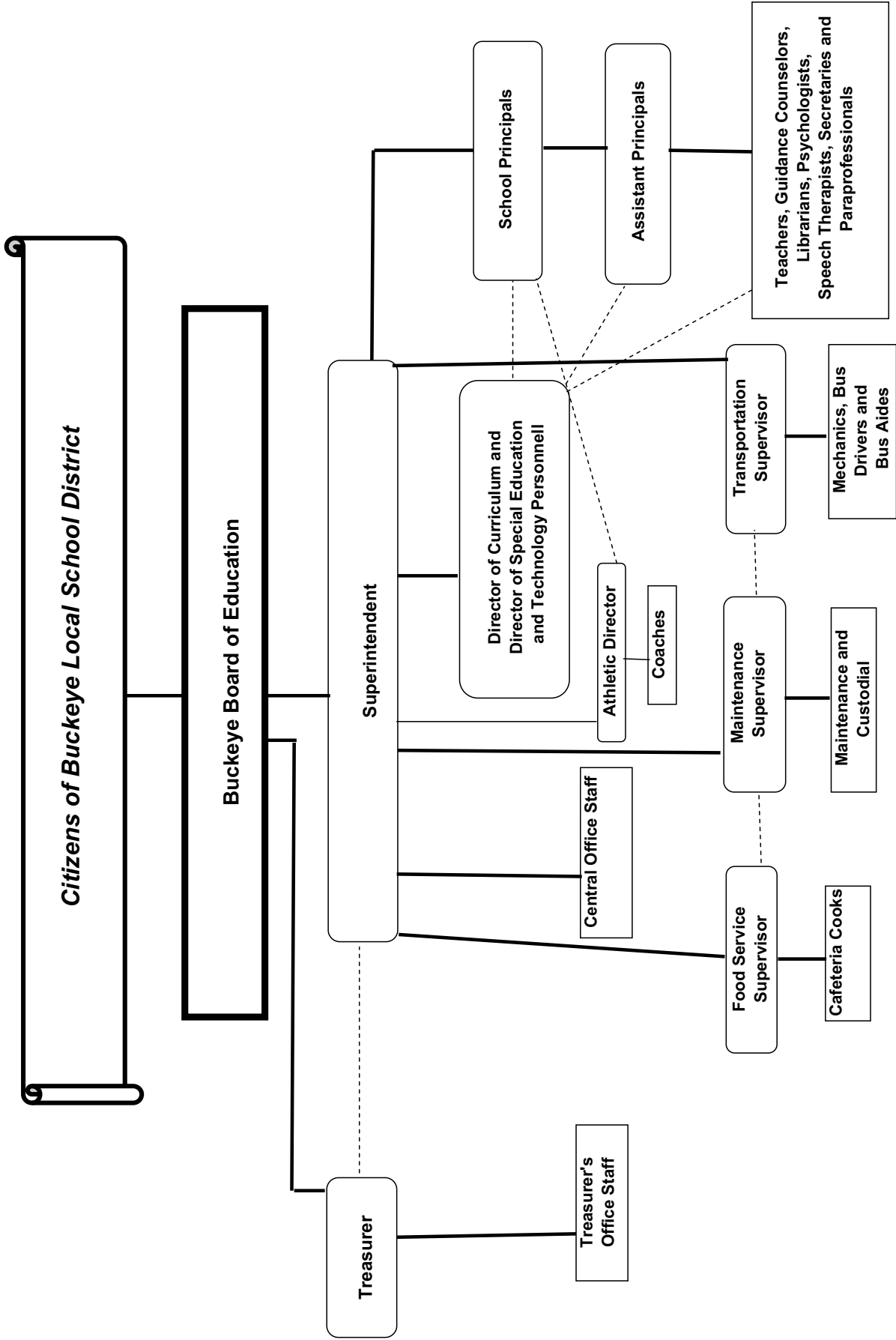
Board of Education

<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>
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

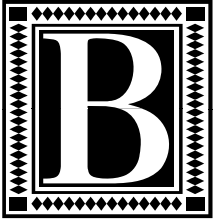
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2008

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.



President

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, 2009, 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, 2009, 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.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 21, 2009, 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 21, 2009

Buckeye Local School District

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2009 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, 2009. 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 2009 are:

- Revenue from the county sales tax was used to begin construction on the 9,720 square foot Soccer/Track Field House. This structure will provide four sets of locker rooms, concession stands, storage for athletic and band equipment, as well as community restrooms.
- Consultants were hired to investigate the need and best location for additional instructional classrooms. As a result of these findings, instructional classrooms will be built onto the Buckeye Elementary buildings.
- Total net assets of \$10,656,437 decreased by \$444,778 which represents a 4 percent decline from fiscal year 2008.
- Total revenues of \$23,267,264 were comprised of general revenues in the amount of \$21,119,342 or 91 percent and program specific revenues from charges for services, grants and contributions in the amount of \$2,147,922 or 9 percent.
- Total assets of \$42,300,274 decreased by \$2,092,390, which includes decreases in cash and cash equivalents and taxes receivable of \$1,187,663 and \$800,058 respectively.
- The general fund balance was (\$71,884) at fiscal year end, down from \$500,688 at June 30, 2008.

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, 2009 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 9. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds.

Governmental Funds - 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, 2009
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, 2009 compared to June 30, 2008.

Table 1
Net Assets

	<u>2009</u>	<u>2008</u>
Assets		
Current and Other Assets	\$15,745,614	\$17,802,274
Capital Assets	26,554,660	26,590,390
Total Assets	<u>42,300,274</u>	<u>44,392,664</u>
Liabilities		
Current and Other Liabilities	11,911,614	13,143,025
Long-term Liabilities		
Due Within One Year	539,753	593,050
Due In More Than One Year	19,192,470	19,555,374
Total Liabilities	<u>31,643,837</u>	<u>33,291,449</u>
Net Assets		
Invested in Capital Assets, Net of Related Debt	7,531,660	7,161,590
Restricted:		
Capital Projects	580,654	932,576
Debt Service	559,079	560,145
Other Purposes	555,399	818,905
Unrestricted	1,429,645	1,627,999
Total Net Assets	<u><u>\$10,656,437</u></u>	<u><u>\$11,101,215</u></u>

Total assets decreased by approximately \$2 million. In current assets, cash and cash equivalents were down by nearly \$1.2 million due to deficit spending and less cash on hand resulted in lower earnings on investments. Taxes receivable decreased \$800,058 primarily because of lost tax base from personal property valuations. The lower intergovernmental receivable is due to the timing of federal grant receipts.

Total liabilities decreased by almost \$1.6 million. Of that amount, long term liabilities decreased by \$416,201 and current liabilities decreased by \$1.2 million. Long term liabilities declined because of

Buckeye Local School District

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2009 Unaudited

debt service payments. Current and other liabilities saw a decrease in unearned revenue of approximately \$1.4 million because of an increase in the amount of taxes available for advance and the decrease in personal property taxes. Changes in accrued wages and benefits payable and intergovernmental payable are due to timing of negotiated contract salary increases in accrued wages and benefits.

Table 2 shows the changes in net assets for fiscal year 2009 compared to 2008.

Table 2
Changes in Net Assets for Governmental Activities

	2009	2008
Revenues		
Program Revenues:		
Charges for Services	\$1,036,570	\$990,341
Operating & Capital Grants	1,111,352	1,132,169
General Revenue:		
Property Taxes	11,441,120	10,246,643
Grants and Entitlements	9,446,531	8,801,121
Other	231,691	644,330
Total Revenues	23,267,264	21,814,604
 Program Expenses		
Instruction	13,232,644	12,410,643
Support Services:		
Pupil and Instruction Staff	2,345,354	2,120,564
Administration, Business and Fiscal	2,427,257	2,503,735
Plant Operation and Maintenance	1,700,022	1,731,183
Pupil Transportation	1,301,115	1,122,402
Central	21,859	26,622
Community Services	70,124	13,475
Extracurricular	749,565	658,719
Food Service Operation	535,720	593,685
Interest and Fiscal Charges	1,328,382	938,921
Total Expenses	23,712,042	22,119,949
 (Decrease)/Increase in Net Assets	(444,778)	(305,345)
 Net Assets at Beginning of Year	11,101,215	11,406,560
 Net Assets at End of Year	\$10,656,437	\$11,101,215

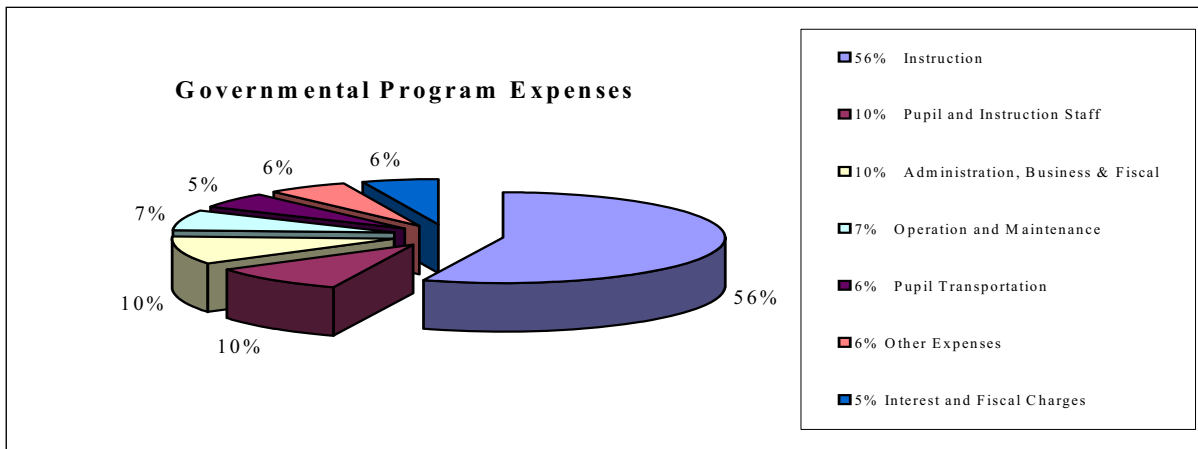
General revenues increased by \$1.4 million mostly from tax revenues which increased by \$1.2 million as a result of the timing of amounts available for advance and delinquent tax accruals. Grants and entitlements were up by \$645,410, and about \$500,000 of that was from the county sales tax. This was the first full year of collections of the county sales tax. Program revenues decreased by \$25,412 as the District received no capital grants this fiscal year.

Buckeye Local School District

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2009 Unaudited

Total governmental activities expenditures increased by \$1,592,023 with the largest increases reported in instruction and interest and fiscal charges. Scheduled interest payments for fiscal year 2009 were higher than the previous year accounting for this change. Higher instruction expenditures by \$822,000 were primarily caused by a 48% increase in health care costs in fiscal year 2009. Negotiated salary increases also contributed to the rise in expenditures that occurred in most programs.

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 an additional levy was placed on the ballot in fiscal year 2007. In May 2007 a one percent earned income tax was placed on the ballot and was rejected. After inviting community input on local support for the District in April 2009, the District will look again to put a 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 services.

Buckeye Local School District

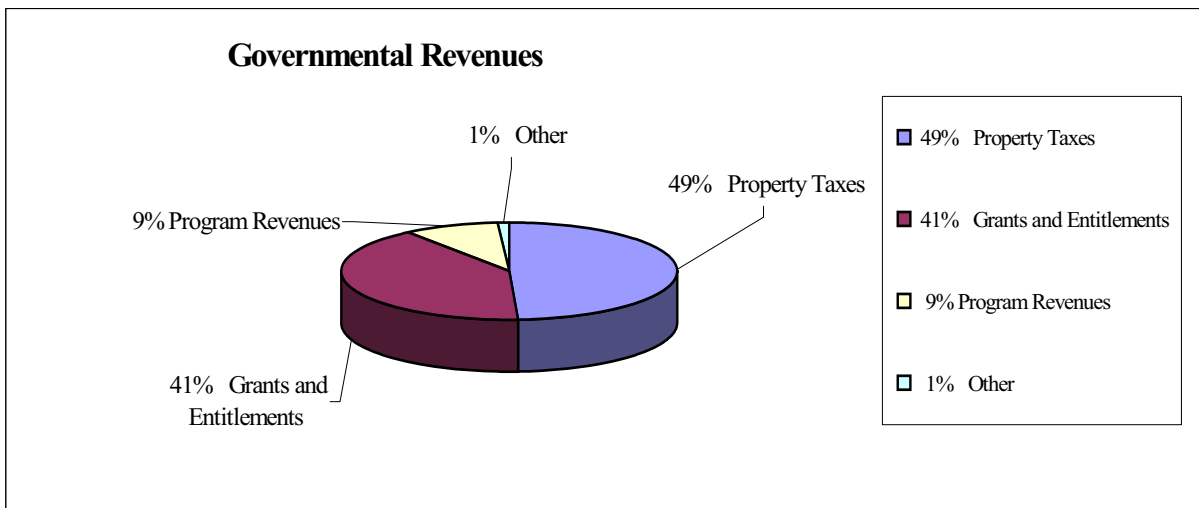
Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2009 Unaudited

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2009	2008	2009	2008
Instruction	\$13,232,644	\$12,410,643	\$12,296,188	\$11,504,149
Support Services:				
Pupil and Instructional Staff	2,345,354	2,120,564	2,126,550	1,854,852
Administration, Business and Fiscal	2,427,257	2,503,735	2,427,257	2,503,735
Plant Operation and Maintenance	1,700,022	1,731,183	1,653,411	1,731,183
Pupil Transportation	1,301,115	1,122,402	1,281,568	1,113,580
Central	21,859	26,622	9,859	14,622
Community Services	70,124	13,475	70,124	13,475
Extracurricular	749,565	658,719	290,885	191,600
Food Service Operation	535,720	593,685	79,896	131,322
Interest and Fiscal Charges	1,328,382	938,921	1,328,382	938,921
Total Expenses	\$23,712,042	\$22,119,949	\$21,564,120	\$19,997,439

The \$21,564,120 Total Expenses, Net Cost of Services 2009 reveals that these services are not self-supporting, but are supported by tax revenues and unrestricted State entitlements.

Property taxes made up 49 percent of revenues for Buckeye Local Schools in fiscal year 2009 versus 47 percent last year. Program revenues include charges for services, grants and contributions that are program specific. Program revenues provided 9 percent of revenues with 91 percent of all



governmental activities supported through property taxes, grant and entitlements, and other general revenues. The 41 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.

Buckeye Local School District

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2009 Unaudited

The District's Funds

The District's governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$23,077,673 and expenditures of \$24,408,645. While the net change in all funds was \$(1,159,755), the net change was most significant in the General Fund, which was \$(572,572). General Fund revenues were up by \$1.4 million, as result of increased tax revenues of \$780,913 from accruals and a \$779,704 rise in intergovernmental revenues, primarily due to the increase in the CAT (commercial activity tax) tax collections. General Fund expenditures for 2009 increased by nearly \$1.3 million from 2008 spending. Most of the this increase was driven by higher health care costs and negotiated contract wage increases. The Building Fund also saw a net change decrease of \$(203,345) as the elementary school buildings construction project draws to a close.

General Fund Budgeting Highlights

The District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund. During the course of fiscal year 2009, 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 \$17,864,994 representing a \$124,106 decrease from the original budget estimates of \$17,989,100. The final budget decrease was less than one percent from the original budgeted amount. For the General Fund actual budget basis expenditures were \$19,225,626 representing a decrease from the original budget of five 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 year 2009 the District had \$26,554,660 invested in land, land improvements, construction in progress, buildings and improvements, furniture and equipment, and vehicles. Table 4 shows fiscal year 2009 balances compared to fiscal year 2008. 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)

	2009	2008
Land and Land Improvements	\$1,584,701	\$1,814,259
Construction in Progress	852,988	0
Buildings and Improvements	22,815,683	23,399,227
Furniture and Equipment	865,936	932,662
Vehicles	435,352	444,242
Total	<u>\$26,554,660</u>	<u>\$26,590,390</u>

Buckeye Local School District

*Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2009
Unaudited*

The Construction in Progress reflects costs incurred for a new Soccer/Track Field House which will complete the complex. The District purchased two additional 77-passenger buses and new technology for the classrooms - computers and smart boards. The decrease of \$35,730 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 2009, this amounted to \$351,532 for each set aside for Buckeye Schools. Refer to Note 15 for more detail on set asides.

Debt

At June 30, 2009 the District had \$19,023,000 in bonds outstanding, with \$438,000 due within one year. Table 5 summarizes bonds outstanding.

Table 5
Outstanding Debt, at Year End

	<u>2009</u>	<u>2008</u>
School Facilities Construction and Improvement 2000, GO Bonds	\$438,000	\$560,000
School Facilities Construction and Improvement 2001, GO Bonds	8,025,000	8,175,000
School Facilities Construction and Improvement 2002, GO Bonds	3,090,000	3,163,800
2007 Refunding Serial Bonds	7,195,000	7,255,000
2007 Capital Appreciation Bonds	<u>275,000</u>	<u>275,000</u>
Total	<u><u>\$19,023,000</u></u>	<u><u>\$19,428,800</u></u>

On June 30, 2009 the District's overall debt margin was \$19,221,799. More detailed information is available on the District's long-term obligations in Note 8 of the notes to the basic financial statements.

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. Contributing to 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 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, 2009
Unaudited*

Residential growth has not eluded the District over the past few years. Increasing numbers of housing developments are being approved by the townships. However, the current economic environment has reduced the number of developments 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. 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, 2009

	Governmental Activities
Assets	
Equity in Pooled Cash and Cash Equivalents	\$4,353,368
Cash and Cash Equivalents with Fiscal Agents	300,280
Receivables:	
Taxes	10,144,842
Accounts	43,320
Intergovernmental	606,181
Inventory	29,271
Prepaid Items	101,446
Deferred Charges	166,906
Nondepreciable Capital Assets	1,626,483
Depreciable Capital Assets, Net	24,928,177
Total Assets	42,300,274
Liabilities	
Accounts and Contracts Payable	391,985
Accrued Wages and Benefits	2,253,607
Intergovernmental Payable	521,284
Unearned Revenue	8,572,853
Accrued Interest Payable	141,472
Claims Payable	30,413
Long-Term Liabilities	
Due Within One Year	539,753
Due In More Than One Year	19,192,470
Total Liabilities	31,643,837
Net Assets	
Invested in Capital Assets, Net of Related Debt	7,531,660
Restricted for:	
Capital Projects	580,654
Debt Service	559,079
Local Grants	151,064
Uniform School Supplies	153,096
Special Trust	151,491
Other Purposes	99,748
Unrestricted	1,429,645
Total Net Assets	\$10,656,437

See Notes to Basic Financial Statements

Buckeye Local School District
Statement of Activities
For the Fiscal Year Ended June 30, 2009

		Program Revenues		Net (Expense) and Changes in Net Assets
Governmental Activities	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
Instruction				
Regular and Special	\$12,504,077	\$227,909	\$694,370	(\$11,581,798)
Vocational and Other	728,567	0	14,177	(714,390)
Support Services:				
Pupil Services	1,135,444	0	85,425	(1,050,019)
Instructional Staff	1,209,910	0	133,379	(1,076,531)
Administration	1,681,754	0	0	(1,681,754)
Business and Fiscal Services	745,503	0	0	(745,503)
Plant Operation and Maintenance	1,700,022	46,611	0	(1,653,411)
Pupil Transportation	1,301,115	0	19,547	(1,281,568)
Central	21,859	0	12,000	(9,859)
Community Services	70,124	0	0	(70,124)
Extracurricular	749,565	458,680	0	(290,885)
Food Service Operations	535,720	303,370	152,454	(79,896)
Interest and Fiscal Charges	1,328,382	0	0	(1,328,382)
Total Governmental Activities	\$23,712,042	\$1,036,570	\$1,111,352	(21,564,120)

General Revenues

Property Taxes Levied for:	
General Purposes	9,528,722
Debt Service	1,457,550
Capital Outlay	454,848
Grants and Entitlements not Restricted to Specific Programs	9,446,531
Investment Earnings	91,805
Other	139,886
Total General Revenues	21,119,342
Change in Net Assets	(444,778)
Net Assets Beginning of Year	11,101,215
Net Assets End of Year	\$10,656,437

See Notes to Basic Financial Statements

Buckeye Local School District

Balance Sheet

Governmental Funds

June 30, 2009

	<u>General</u>	<u>Debt Service</u>	<u>Building</u>
Assets			
Equity in Pooled Cash and Cash Equivalents	\$1,942,415	\$678,249	\$0
Cash and Cash Equivalents with Fiscal Agents	0	0	300,280
Receivables:			
Taxes	8,384,478	1,385,868	0
Accounts	7,016	0	0
Intergovernmental	4,200	0	0
Interfund	7,383	0	0
Inventory	24,449	0	0
Prepaid Items	88,914	0	0
Total Assets	<u>\$10,458,855</u>	<u>\$2,064,117</u>	<u>\$300,280</u>
Liabilities and Fund Balances			
Liabilities			
Accounts and Contracts Payable	\$120,130	\$0	\$0
Accrued Wages and Benefits	2,118,153	0	0
Intergovernmental Payable	497,118	0	0
Unearned Revenue	7,795,338	1,278,178	0
Interfund Payable	0	0	0
Total Liabilities	<u>10,530,739</u>	<u>1,278,178</u>	<u>0</u>
Fund Balances			
Reserved for Encumbrances	364,925	0	297,100
Reserved for Property Tax Advance	589,140	107,690	0
Unreserved, Undesignated, Reported in:			
General Fund	(1,025,949)	0	0
Special Revenue Funds	0	0	0
Debt Service Fund	0	678,249	0
Capital Project Funds	0	0	3,180
Total Fund Balances	<u>(71,884)</u>	<u>785,939</u>	<u>300,280</u>
Total Liabilities and Fund Balances	<u>\$10,458,855</u>	<u>\$2,064,117</u>	<u>\$300,280</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, 2009*

<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$1,147,346	\$3,768,010
0	300,280
374,496	10,144,842
36,304	43,320
601,981	606,181
0	7,383
4,822	29,271
12,532	101,446
<u>\$2,177,481</u>	<u>\$15,000,733</u>
\$271,855	\$391,985
135,454	2,253,607
24,166	521,284
902,850	9,976,366
7,383	7,383
<u>1,341,708</u>	<u>13,150,625</u>
271,754	933,779
29,100	725,930
0	(1,025,949)
530,411	530,411
0	678,249
4,508	7,688
<u>835,773</u>	<u>1,850,108</u>
<u><u>\$2,177,481</u></u>	<u><u>\$15,000,733</u></u>

Total Governmental Funds Balances \$1,850,108

*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. 26,554,660

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

Delinquent Property Taxes	846,059	
County Sales Tax	<u>557,454</u>	
Total		1,403,513

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. 554,945

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	166,906
----------------	---------

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

General Obligation Bonds	(18,748,000)	
Capital Appreciation Bonds	(275,000)	
Accretion	(85,388)	
Premium on Bonds	(495,838)	
Accounting Gain/Loss	328,932	
Compensated Absences	(456,929)	
Accrued Interest Payable	<u>(141,472)</u>	
Total		<u>(19,873,695)</u>

Net Assets of Governmental Activities \$10,656,437

Buckeye Local School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2009

	General	Debt Service	Building	Other Governmental Funds
Revenues				
Taxes	\$9,487,451	\$1,497,651	\$0	\$404,773
Tuition and Fees	75,177	0	0	152,732
Charges for Services	0	0	0	303,370
Earnings on Investments	86,203	0	4,983	619
Intergovernmental	8,639,140	265,524	0	1,514,873
Extracurricular Activities	0	0	0	457,240
Contributions and Donations	0	0	0	34,475
Other	55,406	0	0	98,056
Total Revenues	18,343,377	1,763,175	4,983	2,966,138
Expenditures				
Current:				
Regular and Special Instruction	11,136,943	0	0	1,024,712
Vocational and Other Instruction	718,215	0	0	0
Support Services:				
Pupil Services	860,437	0	0	264,866
Instructional Staff	971,356	0	0	161,171
Administration	1,600,808	0	0	24,581
Business and Fiscal Services	698,743	30,059	0	793
Plant Operation and Maintenance	1,585,869	0	0	68,986
Pupil Transportation	1,107,942	0	0	102,283
Central	6,734	0	0	15,125
Community Services	0	0	0	16,274
Extracurricular	74,341	0	0	667,541
Food Service Operations	0	0	0	535,720
Capital Outlay	0	0	208,328	821,947
Debt Service:				
Principal	0	405,800	0	0
Interest and Fiscal Charges	0	1,299,071	0	0
Total Expenditures	18,761,388	1,734,930	208,328	3,703,999
Excess (Deficiency) Revenues				
Over (Under) Expenditures	(418,011)	28,245	(203,345)	(737,861)
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	0	0	0	171,217
Transfers In	0	0	0	154,561
Transfers Out	(154,561)	0	0	0
Total Other Financing Sources (Uses)	(154,561)	0	0	325,778
Net Change in Fund Balances	(572,572)	28,245	(203,345)	(412,083)
Fund Balances at Beginning of Year	500,688	757,694	503,625	1,247,856
Fund Balances (Deficits) at End of Year	(\$71,884)	\$785,939	\$300,280	\$835,773

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, 2009*

	Net Changes in Fund Balances	(\$1,159,755)
Total Governmental Funds	<i>Amounts reported for governmental activities in the statement of activities are different because</i>	
\$11,389,875	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 capital outlay exceeds depreciation in the current period.	
227,909	Capital Asset Additions	\$1,055,314
303,370	Depreciation	(913,201)
91,805	Total	142,113
10,419,537	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	(177,843)
457,240		
34,475	Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
153,462	Delinquent Property Taxes	51,245
23,077,673	County Sales Tax	138,346
	Total	189,591
	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.	
	Bond Principal	405,800
	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.	
	Decrease in compensated absences	24,982
	Increase in accrued interest	(4,614)
	Total	20,368
	The amortization of issuance costs, bond premium and accretion is reflected as an expense in the statement of activities.	
	Issuance costs	(10,116)
	Loss on Refunding	(19,936)
	Premium	30,052
	Bond accretion	(24,697)
(1,330,972)	Total	(24,697)
	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.	159,645
171,217		
154,561		
(154,561)		
171,217	Change in Net Assets of Governmental Activities	(\$444,778)
(1,159,755)		
3,009,863		
\$1,850,108		

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, 2009

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$9,442,636	\$9,014,761	\$9,014,761	\$0
Tuition	92,368	73,345	73,345	0
Earnings on Investments	108,561	86,203	86,203	0
Intergovernmental	8,275,330	8,634,939	8,634,939	0
Other	70,205	55,746	55,746	0
Total Revenues	17,989,100	17,864,994	17,864,994	0
Expenditures				
Current:				
Regular Instruction	9,356,484	8,981,380	8,981,380	0
Special Instruction	2,121,507	2,042,803	2,042,803	0
Vocational and Other Instruction	1,023,037	953,055	953,055	0
Support Services				
Pupil Services	907,374	885,213	885,213	0
Instructional Staff	1,016,492	1,007,116	1,007,116	0
Board of Education and Administration	1,863,421	1,724,506	1,724,506	0
Business and Fiscal Services	789,192	764,777	764,777	0
Plant Operation and Maintenance	1,754,594	1,666,801	1,666,801	0
Pupil Transportation	1,231,756	1,114,943	1,114,943	0
Central	1,475	10,507	10,507	0
Extracurricular	84,165	74,525	74,525	0
Total Expenditures	20,149,497	19,225,626	19,225,626	0
Excess of Revenues Over (Under) Expenditures	(2,160,397)	(1,360,632)	(1,360,632)	0
Transfers Out	(25,000)	(154,561)	(154,561)	0
Advances In	0	1,275	1,275	0
Advances Out	0	(7,043)	(7,043)	0
Total Other Financing Sources (Uses)	(25,000)	(160,329)	(160,329)	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(2,185,397)	(1,520,961)	(1,520,961)	0
Fund Balance at Beginning of Year	2,289,335	2,289,335	2,289,335	0
Prior Year Encumbrances Appropriated	688,975	688,975	688,975	0
Fund Balance at End of Year	\$792,913	\$1,457,349	\$1,457,349	\$0

See Notes to Basic Financial Statements

Buckeye Local School District

Statement of Net Assets

Internal Service Fund

June 30, 2009

	<u>Insurance</u>
Assets	
Current assets:	
Equity in Pooled Cash and Cash Equivalents	<u>\$585,358</u>
Total Assets	<u>\$585,358</u>
Liabilities	
Current liabilities:	
Claims Payable	<u>\$30,413</u>
Total Liabilities	<u>30,413</u>
Net Assets	
Unrestricted	<u>554,945</u>
Total Net Assets	<u><u>\$554,945</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
For the Fiscal Year Ended June 30, 2009

	<u>Insurance</u>
Operating Revenues	
Charges for Services	<u>\$848,131</u>
Total Revenues	848,131
Operating Expenses	
Claims	<u>688,486</u>
Total Expenses	<u>688,486</u>
Operating Income	159,645
Net Assets at Beginning of Year	<u>395,300</u>
Net Assets at End of Year	<u>\$554,945</u>

See Notes to Basic Financial Statements

Buckeye Local School District
Statement of Cash Flows
Internal Service Fund
For the Fiscal Year Ended June 30, 2009

	<u>Insurance</u>
Cash Flows From Operating Activities	
Cash Received from Interfund	
Service Provided	\$848,131
Cash Payments for Claims	<u>(684,762)</u>
Net Increase in Cash and Cash Equivalents	163,369
Cash And Cash Equivalents, Beginning of Year	<u>421,989</u>
Cash And Cash Equivalents, End of Year	<u>\$585,358</u>
 Reconciliation of Operating Income to Net Cash Provided By Operating Activities	
Operating Income	\$159,645
Adjustments:	
Increase In Liabilities:	
Claims Payable	<u>3,724</u>
Total Adjustments	<u>3,724</u>
Net Cash Provided By Operating Activities	<u>\$163,369</u>

See Notes to Basic Financial Statements

Buckeye Local School District

Statement of Fiduciary Net Assets

Fiduciary Funds

June 30, 2009

	Private Purpose Trust	
	Scholarship	Agency
Assets		
Equity in Pooled Cash and Cash Equivalents	\$109,808	\$55,406
Total Assets	\$109,808	\$55,406
Liabilities		
Accounts and Contracts Payable	\$0	\$2,730
Due to Students	0	52,676
Total Liabilities	\$0	\$55,406
Net Assets		
Held in trust for scholarships	109,808	
Total Liabilities	\$109,808	

See Notes to Basic Financial Statements

Buckeye Local School District
Statement of Changes in Fiduciary Net Assets
Private Purpose Trust Fund
For the Fiscal Year Ended June 30, 2009

	Private Purpose Trust
	Scholarship
Additions	
Interest	\$1,234
Other Revenues	5,000
Total Additions	6,234
Deductions	
Payment in accordance with trust agreements	3,000
Change in net assets	3,234
Net Assets beginning of year	106,574
Net Assets end of year	\$109,808

See Notes to Basic Financial Statements

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009*

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, 2009

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, 2009

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 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, 2009

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, 2009, but which were levied to finance fiscal year 2010 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 2009, 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, 2009

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, 2009.

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 food service fund during fiscal year 2009 were \$322 and \$297, respectively. Investment earnings from bond proceeds are statutorily required to be credited to the building fund, which amounted to \$4,983 for fiscal year 2009.

Interest revenue credited to the general fund was \$86,203, which includes \$33,489 assigned from other District funds. The private purpose scholarship trust fund had investment earnings of \$1,234.

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, 2009 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, 2009

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 sources/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, 2009

or laws or regulations of other governments. At June 30, 2009, 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 2009, the District has implemented GASB Statement No. 51, *“Accounting and Financial Reporting for Intangible Assets”* and No. 53, *“Accounting and Financial Reporting for Derivative Instruments”*. 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, 2009*

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 2009.

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	\$(572,572)
Net Adjustments for Revenue Accruals	(478,383)
Net Adjustments for Interfund Advances	(5,768)
Net Adjustments for Expenditure Accruals	(99,313)
Net Adjustments for Encumbrances	(364,925)
Budget Basis	<u><u>(\$1,520,961)</u></u>

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009*

Deficit Fund Balance

Several funds had deficit fund balances:

General Fund	\$71,884
Athletic Fund	10,126
Title VI-B Fund	13,213
Title I Fund	8,308
Improving Teacher Quality Fund	12,829
Food Service Fund	29,363
Total	<u>\$145,723</u>

The deficits in the general and special revenue funds resulted from adjustments for accrued liabilities. The general fund is ultimately liable for any deficits in the District's special revenue funds and provides operating transfers when cash is needed rather than when accruals are recognized.

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,

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2009

Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily, and that the term of the agreement must not exceed 30 days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions; and
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 none of the District's bank balance of \$222,965 was uninsured and uncollateralized.

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.

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2009

Investments

At June 30, 2009 the District had the following investments:

	<u>Fair Value</u>	<u>Percentage Of Investments</u>
STAR Ohio	\$4,542,490	95%
Repurchase Agreement	232,000	5%
Total Investments	<u>\$4,774,490</u>	<u>100%</u>

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 the collateral is 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 2009 the District contributed \$65,757 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.

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2009

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

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

Medina County Career Center

The Medina County Career Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board, consisting of one representative from each participating school district's elected board, which possesses its own budgeting and taxing authority. Accordingly, the Medina County Career Center is not part of the District and its operations are not included as part of the reporting entity. 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, 2009, 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 Funds	Total
Receivables:				
Taxes	\$8,384,478	\$1,385,868	\$374,496	\$10,144,842
Accounts	7,016	0	36,304	43,320
Intergovernmental	4,200	0	601,981	606,181
Total	\$8,395,694	\$1,385,868	\$1,012,781	\$10,794,343

Note 6: Interfund Transactions

The interfund activity represents advances from the General Fund in the amount of \$7,383 to Special Revenue funds in anticipation of federal grant reimbursements. During the year, the District transferred \$114,561 from the General Fund to the Athletic Fund and \$40,000 the Food Service Fund to reduce deficits.

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2009

Note 7: Capital Assets

Capital asset activity for the fiscal year ended June 30, 2009 was as follows:

Governmental Activities	<u>June 30, 2008</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2009</u>
Capital Assets, not depreciated				
Land	\$944,712	\$0	(\$171,217)	\$773,495
Construction in Progress	0	852,988	0	852,988
Total Capital Assets, not depreciated	<u>944,712</u>	<u>852,988</u>	<u>(171,217)</u>	<u>1,626,483</u>
Capital Assets, depreciated				
Land Improvements	1,690,111	91,277	0	1,781,388
Buildings and Improvements	30,547,377	5,178	0	30,552,555
Furniture and Equipment	2,564,672	5,498	(5,225)	2,564,945
Vehicles	1,947,033	100,373	(82,281)	1,965,125
Total Capital Assets, being depreciated	<u>36,749,193</u>	<u>202,326</u>	<u>(87,506)</u>	<u>36,864,013</u>
Less Accumulated Depreciation:				
Land Improvements	(820,564)	(149,618)	0	(970,182)
Buildings and Improvements	(7,148,150)	(588,722)	0	(7,736,872)
Furniture and Equipment	(1,632,010)	(66,999)	0	(1,699,009)
Vehicles	(1,502,791)	(107,862)	80,880	(1,529,773)
Total Accumulated Depreciation	<u>(11,103,515)</u>	<u>(913,201) *</u>	<u>80,880</u>	<u>(11,935,836)</u>
Total Capital Assets being depreciated, Net	<u>25,645,678</u>	<u>(710,875)</u>	<u>(6,626)</u>	<u>24,928,177</u>
Governmental Activities Capital Assets, Net	<u>\$26,590,390</u>	<u>\$142,113</u>	<u>(\$177,843)</u>	<u>\$26,554,660</u>

*Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$374,138
Special	138,807
Vocational and Other	12,511
Support Services:	
Pupil Services	26,208
Instructional Staff	77,165
Administration	62,372
Business and Fiscal Services	12,511
Plant Operation and Maintenance	50,865
Pupil Transportation	99,448
Food Service Operations	52,966
Extracurricular	6,210
Total Depreciation Expense	<u>\$913,201</u>

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2009

Note 8: Long-Term Obligations

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

	Principal Outstanding June 30, 2008	Additions	Reductions	Principal Outstanding June 30, 2009	Due Within One Year
General Obligation Bonds:					
School Facilities Construction and Improvement, 2000	\$560,000	\$0	(\$122,000)	\$438,000	\$108,000
School Facilities Construction and Improvement, 2001	8,175,000	0	(150,000)	8,025,000	135,000
School Facilities Construction and Improvement, 2002	3,163,800	0	(73,800)	3,090,000	135,000
School Facilities Construction and Improvement, 2007					
Serial and term bonds	7,255,000	0	(60,000)	7,195,000	60,000
Capital appreciation bonds	275,000	0	0	275,000	0
Accounting Gain/Loss	(348,868)	0	19,936	(328,932)	
Premium on bonds	525,890	0	(30,052)	495,838	0
Accretion on CAP bonds	60,691	24,697	0	85,388	0
Compensated Absences	481,911	106,739	(131,721)	456,929	101,753
Long-term liabilities	<u>\$20,148,424</u>	<u>\$131,436</u>	<u>(\$547,637)</u>	<u>\$19,732,223</u>	<u>\$539,753</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 \$24,697 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, 2009

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, 2009 are as follows:

<u>Fiscal Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2010	\$438,000	\$1,262,444
2011	880,000	808,685
2012	915,000	771,889
2013	950,000	734,314
2014	990,000	694,561
2015-2019	4,830,000	3,582,286
2020-2024	6,830,000	1,548,946
2025-2026	3,190,000	149,152
Total	<u>\$19,023,000</u>	<u>\$9,552,277</u>

Note 9: Contractual Commitments

As of June 30, 2009, the District had a contractual commitments of \$252,079 for a five-year contract for copiers. Of that amount \$217,643 has been expended leaving a balance of \$34,436. The District also has contracts outstanding for the construction of a Soccer/Track Field House. The outstanding contracts total \$1,011,729. Of that amount \$765,337 has been expended leaving a balance of \$246,392.

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, 2009

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. The tangible personal property tax is being phased out – the assessment percentage for all personal property including inventory for 2008 was 6.25%. This was reduced to 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. In June 2005 the Ohio legislature phased out the tax on tangible personal property by reducing the assessment rate on the property each year. The tax on general business and railroad property was eliminated in 2009 and the tax on telephone and telecommunications property will be eliminated by calendar year 2011. In calendar years 2009 and 2010 the District will be fully reimbursed for the lost revenue. In calendar years 2011 to 2017 the reimbursements will be phased out.

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, 2009 was \$589,140 in general fund, \$107,690 in the debt service fund, and \$29,100 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:

	2008		2007	
	Amount	Percent	Amount	Percent
Real Property				
Residential/Agricultural	\$349,028,980	83.9%	\$336,983,820	79.8%
Commercial/Industrial	53,807,300	12.9%	55,062,750	13.0%
Tangible Personal Property:				
General	850,366	0.2%	18,344,680	4.3%
Public Utilities	12,522,910	3.0%	12,349,590	2.9%
Total Assessed Values	<u>\$416,209,556</u>	<u>100.0%</u>	<u>\$422,740,840</u>	<u>100.0%</u>

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009*

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, 2009, 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, 2009, 2008, and 2007 were \$1,171,025, \$1,131,825, and \$995,124, respectively. The full amount has been contributed for 2008 and 2007. For 2009, 83% has been contributed. Contributions to the DC and Combined Plans for fiscal year 2009 is available upon request.

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009*

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, disability, and survivor 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 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory amounts, by the SERS Retirement Board. The Retirement Board acting with the advice of the actuary, allocated the current employer contribution rate among the four funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund) of the System. For the fiscal year ending June 30, 2009, it was determined the employer contribution rate to pension and death benefits to be 9.09%. The remaining 4.91% of the 14% employer contribution rate was allocated to the Health Care and Medicare B Funds. The District's required contributions to SERS for the years ended June 30, 2009, 2008, and 2007 were \$218,285, \$206,351, and \$231,668, respectively. The full amount has been contributed for 2008 and 2007. For 2009, 50% 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, 2009, 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 include hospitalization, physicians' fees, prescription drugs, and partial reimbursement of monthly Medicare Part B premiums.

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, for the most recent year, pay a portion of the health care costs in the form of a monthly premium. 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 Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14% employer contribution rate, 1% of covered payroll was allocated to

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2009

post-employment health care for years ended June 30, 2009, 2008, and 2007. The 14% employer contribution rate is the maximum rate established under Ohio law.

The District's contributions for health care for the fiscal years ended June 30, 2009, 2008 and 2007 were \$90,079, \$87,063, and \$76,548. The full amount has been contributed for 2008 and 2007. For 2009, 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. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. At June 30, 2009, the health care allocation was 4.16%. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount for fiscal year 2009, this amount was \$35,800.

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, 2009, 2008, and 2007 were \$137,963, \$141,467, and \$103,345 respectively; 50 percent has been contributed for fiscal year 2008 and 100 % for fiscal years 2008 and 2007.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For 2009, this actuarially required allocation was 0.75 percent of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2009, 2008, and 2007 were \$15,728, \$14,868, and \$14,750 respectively; 50 percent has been contributed for fiscal year 2009 and 100 percent for fiscal years 2008 and 2007.

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2009*

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 2009 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.

<u>Type of Insurance</u>	<u>Coverage</u>
Property	\$60,517,068
Equipment Breakdown	25,000,000
Crime	100,000
Fleet Insurance, Single Limit	6,000,000
Fleet Insurance, uninsured	1,000,000
General Liability, per occurrence	6,000,000
General Liability, in aggregate	8,000,000
Professional Liability	6,000,000
Public Employees Blanket Bond	100,000
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 \$83.92 for single and for family coverage. Employees with single or family coverage paid \$9.32 per month. The monthly premium paid by the District for prescription benefits is \$240.34 for single and for family coverage. Employees with single or family coverage paid \$26.70 per month.

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2009

The claims liability was estimated by the third party administrator to be \$30,413 at June 30, 2009. 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 2008 and 2009 were:

<u>Fiscal Year</u>	<u>Balance Beginning Of Year</u>	<u>Current Year Claims</u>	<u>Claim Payments</u>	<u>Balance End Of Year</u>
2008	\$66,958	\$606,263	\$646,532	\$26,689
2009	\$26,689	\$688,486	\$684,762	\$30,413

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, 2009*

	Textbook Reserve	Capital Improvement Reserve
Balance July 1, 2008	(\$343,180)	\$0
Required Set Aside	351,532	351,532
Qualifying Expenditures	<u>(455,202)</u>	<u>(844,181)</u>
Balance June 30, 2009	<u><u>(\$446,850)</u></u>	<u><u>(\$492,649)</u></u>

Note 16 Contingencies

The District receives financial assistance from numerous federal and state agencies that is subject to financial and compliance audits. Such audits could lead to a request for reimbursement to the grantor agency for disallowed expenditures. Management believes that such disallowances, if any, would not materially affect the District's financial position.

**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.

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.

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.

Buckeye Local School District

Nonmajor Special Revenue Funds

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, 2009

	<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	\$629,494	\$517,852	\$1,147,346
Taxes Receivable	0	374,496	374,496
Accounts Receivable	36,304	0	36,304
Intergovernmental Receivable	44,527	557,454	601,981
Inventory	4,822	0	4,822
Prepaid Items	12,532	0	12,532
Total Assets	<u>\$727,679</u>	<u>\$1,449,802</u>	<u>\$2,177,481</u>
Liabilities and Fund Balances			
Liabilities			
Accounts and Contracts Payable	\$5,277	\$266,578	\$271,855
Accrued Wages and Benefits	135,454	0	135,454
Intergovernmental Payable	24,166	0	24,166
Unearned Revenue	0	902,850	902,850
Interfund Payable	7,383	0	7,383
Total Liabilities	<u>172,280</u>	<u>1,169,428</u>	<u>1,341,708</u>
Fund Balances			
Reserved for Encumbrances	24,988	246,766	271,754
Reserved for Property Tax Advance	0	29,100	29,100
Unreserved, Undesignated, Reported in:			
Special Revenue Funds	530,411	0	530,411
Capital Projects Funds	0	4,508	4,508
Total Fund Balances	<u>555,399</u>	<u>280,374</u>	<u>835,773</u>
Total Liabilities and Fund Balances	<u>\$727,679</u>	<u>\$1,449,802</u>	<u>\$2,177,481</u>

Buckeye Local School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-Major Governmental Funds

June 30, 2009

	<u>Non-Major Special Revenue Funds</u>	<u>Non-Major Capital Projects Funds</u>	<u>Total Non-Major Governmental Funds</u>
Revenues			
Taxes	\$0	\$404,773	\$404,773
Tuition	152,732	0	152,732
Charges for Services	303,370	0	303,370
Earnings on Investments	619	0	619
Intergovernmental	868,887	645,986	1,514,873
Extracurricular Activities	457,240	0	457,240
Contributions and Donations	34,475	0	34,475
Other	98,056	0	98,056
Total Revenues	<u>1,915,379</u>	<u>1,050,759</u>	<u>2,966,138</u>
Expenditures			
Current:			
Regular and Special Instruction	886,511	138,201	1,024,712
Supporting Services:			
Pupil Services	125,199	139,667	264,866
Instructional Staff	161,171	0	161,171
Administration	24,581	0	24,581
Business and Fiscal Services	0	793	793
Plant Operation and Maintenance	3,374	65,612	68,986
Pupil Transportation	0	102,283	102,283
Central	15,125	0	15,125
Community Services	16,274	0	16,274
Extracurricular	565,491	102,050	667,541
Food Service Operations	535,720	0	535,720
Capital Outlay	0	821,947	821,947
Total Expenditures	<u>2,333,446</u>	<u>1,370,553</u>	<u>3,703,999</u>
Excess of Revenues Over (Under) Expenditures	<u>(418,067)</u>	<u>(319,794)</u>	<u>(737,861)</u>
Other Financing Sources			
Proceeds from Sale of Capital Assets	0	171,217	171,217
Transfers In	154,561	0	154,561
Total Other Financing Sources	154,561	171,217	325,778
Net Change in Fund Balances	(263,506)	(148,577)	(412,083)
Fund Balances at Beginning of Year	<u>818,905</u>	<u>428,951</u>	<u>1,247,856</u>
Fund Balances at End of Year	<u><u>\$555,399</u></u>	<u><u>\$280,374</u></u>	<u><u>\$835,773</u></u>

Buckeye Local School District

Combining Balance Sheet

Non-Major Special Revenue Funds

June 30, 2009

	Public School Support	Local Grants	Underground Storage Tank	Athletics
Assets				
Equity in Pooled Cash and Cash				
Equivalents	\$92,117	\$148,320	\$11,000	\$4,508
Accounts Receivable	7,492	0	0	885
Intergovernmental Receivable	0	0	0	0
Inventory	0	0	0	0
Prepaid Items	4,600	3,062	0	2,276
Total Assets	\$104,209	\$151,382	\$11,000	\$7,669
Liabilities and Fund Balances				
Liabilities				
Accounts and Contracts Payable	\$1,809	\$318	\$0	\$1,799
Accrued Wages and Benefits	0	0	0	10,062
Intergovernmental Payable	0	0	0	5,934
Interfund Payable	0	0	0	0
Total Liabilities	1,809	318	0	17,795
Fund Balances				
Reserved for Encumbrances	2,448	1,659	0	740
Unreserved, Undesignated (Deficit)	99,952	149,405	11,000	(10,866)
Total Fund Balances	102,400	151,064	11,000	(10,126)
Total Liabilities and Fund Balances	\$104,209	\$151,382	\$11,000	\$7,669

<u>Management Information Systems</u>	<u>Data Communications</u>	<u>Professional Development</u>	<u>Parity Aide</u>	<u>School Building Incentives</u>	<u>Title VI - B</u>
\$8,861	\$34,626	\$0	\$0	\$6,730	\$2,296
0	0	0	0	0	0
0	0	0	0	0	39,675
0	0	0	0	0	0
0	0	0	0	0	0
\$8,861	\$34,626	\$0	\$0	\$6,730	\$41,971
\$987	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	52,330
0	0	0	0	0	0
0	0	0	0	0	2,854
987	0	0	0	0	55,184
0	0	0	0	0	0
7,874	34,626	0	0	6,730	(13,213)
7,874	34,626	0	0	6,730	(13,213)
\$8,861	\$34,626	\$0	\$0	\$6,730	\$41,971

(continued)

Buckeye Local School District
Combining Balance Sheet
Non-Major Special Revenue Funds (continued)
June 30, 2009

<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	\$13,912	\$10	\$2,998	\$0
Accounts Receivable	0	0	0	0
Intergovernmental Receivable	0	0	0	4,371
Inventory	0	0	0	0
Prepaid Items	0	0	0	0
		0		
Total Assets	\$13,912	\$10	\$2,998	\$0
Liabilities and Fund Balances				
Liabilities				
Accounts and Contracts Payable	\$0	\$0	\$0	\$0
Accrued Wages and Benefits	22,220	0	0	12,671
Intergovernmental Payable	0	0	0	0
Interfund Payable	0	0	0	4,529
Total Liabilities	22,220	0	0	17,200
Fund Balances				
Reserved for Encumbrances	0	0	0	0
Unreserved, Undesignated (Deficit)	(8,308)	10	2,998	(12,829)
Total Fund Balances	(8,308)	10	2,998	(12,829)
Total Liabilities and Fund Balances	\$13,912	\$10	\$2,998	\$0

<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	\$150,255	\$21,822	\$124,654	\$7,385	\$629,494
0	1,600	0	26,327	0	36,304
481	0	0	0	0	44,527
0	0	4,822	0	0	4,822
83	0	396	2,115	0	12,532
<u>\$564</u>	<u>\$151,855</u>	<u>\$27,040</u>	<u>\$153,096</u>	<u>\$7,385</u>	<u>\$727,679</u>
\$0	\$364	\$0	\$0	\$0	\$5,277
0	0	38,171	0	0	135,454
0	0	18,232	0	0	24,166
0	0	0	0	0	7,383
<u>0</u>	<u>364</u>	<u>56,403</u>	<u>0</u>	<u>0</u>	<u>172,280</u>
0	20,141	0	0	0	24,988
564	131,350	(29,363)	153,096	7,385	530,411
<u>564</u>	<u>151,491</u>	<u>(29,363)</u>	<u>153,096</u>	<u>7,385</u>	<u>555,399</u>
<u>\$564</u>	<u>\$151,855</u>	<u>\$27,040</u>	<u>\$153,096</u>	<u>\$7,385</u>	<u>\$727,679</u>

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, 2009

	<u>Public School Support</u>	<u>Local Grants</u>	<u>Underground Storage Tank</u>	<u>Athletics</u>
Revenues				
Tuition	\$0	\$0	\$0	\$0
Charges for Services	0	0	0	0
Earnings on Investments	0	0	0	0
Intergovernmental	0	63,795	0	0
Extracurricular Activities	195,146	0	0	258,234
Contributions and Donations	60	2,000	0	1,440
Other	0	98,056	0	0
Total Revenues	<u>195,206</u>	<u>163,851</u>	<u>0</u>	<u>259,674</u>
Expenditures				
Current:				
Regular and Special Instruction	0	239,203	0	0
Supporting Services:				
Pupil Services	0	42,256	0	0
Instructional Staff	0	0	0	0
Administration	0	24,581	0	0
Plant Operation and Maintenance	0	0	0	3,374
Central	0	5,125	0	0
Community Services	0	0	0	0
Extracurricular	198,937	291	0	366,263
Food Service Operations	0	0	0	0
Total Expenditures	<u>198,937</u>	<u>311,456</u>	<u>0</u>	<u>369,637</u>
Other Financing Sources				
Transfers In	0	0	0	114,561
Total Other Financing Sources	0	0	0	114,561
Net Change in Fund Balances	(3,731)	(147,605)	0	4,598
Fund Balances (Deficit) at Beginning of Year	<u>106,131</u>	<u>298,669</u>	<u>11,000</u>	<u>(14,724)</u>
Fund Balances (Deficit) at End of Year	<u><u>\$102,400</u></u>	<u><u>\$151,064</u></u>	<u><u>\$11,000</u></u>	<u><u>(\$10,126)</u></u>

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
6,730	12,000	2,970	1,122	0	358,985
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
6,730	12,000	2,970	1,122	0	358,985
0	0	0	1,122	0	166,700
0	0	2,970	0	0	76,182
10,976	0	0	0	0	145,204
0	0	0	0	0	0
0	0	0	0	0	0
0	10,000	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
10,976	10,000	2,970	1,122	0	388,086
0	0	0	0	0	0
0	0	0	0	0	0
(4,246)	2,000	0	0	0	(29,101)
12,120	32,626	0	0	6,730	15,888
\$7,874	\$34,626	\$0	\$0	\$6,730	(\$13,213)

(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, 2009

	<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	186,721	1,609	5,552	12,134	63,169
Extracurricular Activities	0	0	0	0	0
Contributions and Donations	0	0	0	0	0
Other	0	0	0	0	0
Total Revenues	<u>186,721</u>	<u>1,609</u>	<u>5,552</u>	<u>12,134</u>	<u>63,169</u>
Expenditures					
Current:					
Regular and Special Instruction	222,254	0	1,059	12,134	77,488
Supporting Services:					
Pupil Services	0	0	1,847	0	0
Instructional Staff	0	4,603	0	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	971	0	0	0	0
Extracurricular	0	0	0	0	0
Capital Outlay	0	0	0	0	0
Total Expenditures	<u>223,225</u>	<u>4,603</u>	<u>2,906</u>	<u>12,134</u>	<u>77,488</u>
Other Financing Sources					
Transfers In	0	0	0	0	0
	0	0	0	0	0
Net Change in Fund Balances	(36,504)	(2,994)	2,646	0	(14,319)
Fund Balances (Deficit) at Beginning of Year	<u>28,196</u>	<u>3,004</u>	<u>352</u>	<u>0</u>	<u>1,490</u>
Fund Balances (Deficit) at End of Year	<u><u>(\$8,308)</u></u>	<u><u>\$10</u></u>	<u><u>\$2,998</u></u>	<u><u>\$0</u></u>	<u><u>(\$12,829)</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	\$31,010	\$0	\$121,722	\$0	\$152,732
0	12,419	290,951	0	0	303,370
0	322	297	0	0	619
1,646	0	152,454	0	0	868,887
0	3,860	0	0	0	457,240
0	30,975	0	0	0	34,475
0	0	0	0	0	98,056
1,646	78,586	443,702	121,722	0	1,915,379
0	25,369	0	141,182	0	886,511
1,923	21	0	0	0	125,199
0	388	0	0	0	161,171
0	0	0	0	0	24,581
0	0	0	0	0	3,374
0	0	0	0	0	15,125
0	15,303	0	0	0	16,274
0	0	0	0	0	565,491
0	0	535,720	0	0	535,720
1,923	41,081	535,720	141,182	0	2,333,446
0	0	40,000	0	0	154,561
0	0	40,000	0	0	154,561
(277)	37,505	(52,018)	(19,460)	0	(263,506)
841	113,986	22,655	172,556	7,385	818,905
\$564	\$151,491	(\$29,363)	\$153,096	\$7,385	\$555,399

Buckeye Local School District

Combining Balance Sheet

Non-Major Capital Projects Funds

June 30, 2009

	<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	\$234,194	\$283,658	\$0	\$517,852
Taxes Receivable	374,496	0	0	374,496
Intergovernmental Receivable	0	557,454	0	557,454
Total Assets	<u>\$608,690</u>	<u>\$841,112</u>	<u>\$0</u>	<u>\$1,449,802</u>
Liabilities and Fund Balances				
Liabilities				
Accounts and Contracts Payable	\$168,092	\$98,486	\$0	\$266,578
Unearned Revenue	345,396	557,454	0	902,850
Total Liabilities	<u>513,488</u>	<u>655,940</u>	<u>0</u>	<u>1,169,428</u>
Fund Balances				
Reserved for Encumbrances	65,782	180,984	0	246,766
Reserved for Property Tax Advance	29,100	0	0	29,100
Unreserved, Undesignated	320	4,188	0	4,508
Total Fund Balances	<u>95,202</u>	<u>185,172</u>	<u>0</u>	<u>280,374</u>
Total Liabilities and Fund Balances	<u>\$608,690</u>	<u>\$841,112</u>	<u>\$0</u>	<u>\$1,449,802</u>

Buckeye Local School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Non-Major Capital Projects Funds
June 30, 2009

	Permanent Improvement	County Sales Tax	School Net Plus	Total Non-Major Capital Projects Funds
Revenues				
Taxes	\$404,773	\$0	\$0	\$404,773
Intergovernmental	101,543	544,443	0	645,986
Total Revenues	506,316	544,443	0	1,050,759
Expenditures				
Current:				
Regular and Special Instruction	106,048	32,094	59	138,201
Supporting Services:				
Pupil Services	0	139,667	0	139,667
Business and Fiscal	793	0	0	793
Plant Operation and Maintenance	65,612	0	0	65,612
Pupil Transportation	72,963	29,320	0	102,283
Extracurricular	49,319	52,731	0	102,050
Capital Outlay	418,098	403,849	0	821,947
Total Expenditures	712,833	657,661	59	1,370,553
Excess of Revenues Over (Under) Expenditures	(206,517)	(113,218)	(59)	(319,794)
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	171,217	0	0	171,217
Total Other Financing Sources (Uses)	171,217	0	0	171,217
Net Change in Fund Balances	(35,300)	(113,218)	(59)	(148,577)
Fund Balances at Beginning of Year	130,502	298,390	59	428,951
Fund Balances at End of Year	\$95,202	\$185,172	\$0	\$280,374

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, 2009

	Revised Budget	Actual	Variance
Revenues			
Taxes	\$9,014,761	\$9,014,761	\$0
Tuition	73,345	73,345	0
Earnings on Investments	86,203	86,203	0
Intergovernmental	8,634,939	8,634,939	0
Other	55,746	55,746	0
Total Revenues	17,864,994	17,864,994	0
Expenditures			
Current:			
Instruction:			
Regular Instruction:			
Salaries	6,071,470	6,071,470	0
Fringe Benefits	2,638,863	2,638,863	0
Purchased Services	69,217	69,217	0
Materials and Supplies	150,806	150,806	0
New Equipment	50,740	50,740	0
Replacement Equipment	284	284	0
Total	8,981,380	8,981,380	0
Special Instruction:			
Salaries	1,188,968	1,188,968	0
Fringe Benefits	804,533	804,533	0
Purchased Services	49,201	49,201	0
Materials and Supplies	101	101	0
Total	2,042,803	2,042,803	0
Vocational Instruction:			
Salaries	145,277	145,277	0
Fringe Benefits	59,541	59,541	0
Purchased Services	4,157	4,157	0
Total	208,975	208,975	0
Other Instruction:			
Purchased Services	744,080	744,080	0
Total	744,080	744,080	0
Total Instruction	11,977,238	11,977,238	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, 2009

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Support Services:			
Pupil Services:			
Salaries	544,044	544,044	0
Fringe Benefits	261,116	261,116	0
Purchased Services	77,709	77,709	0
Materials and Supplies	2,344	2,344	0
Total	<u>885,213</u>	<u>885,213</u>	<u>0</u>
Instructional Staff:			
Salaries	440,708	440,708	0
Fringe Benefits	254,774	254,774	0
Purchased Services	183,419	183,419	0
Materials and Supplies	14,483	14,483	0
New Equipment	789	789	0
Other	112,943	112,943	0
Total	<u>1,007,116</u>	<u>1,007,116</u>	<u>0</u>
Board of Education:			
Salaries	8,895	8,895	0
Fringe Benefits	0	0	0
Purchased Services	5,646	5,646	0
Materials and Supplies	395	395	0
Other	9,988	9,988	0
Total	<u>24,924</u>	<u>24,924</u>	<u>0</u>
Administration:			
Salaries	899,475	899,475	0
Fringe Benefits	475,250	475,250	0
Purchased Services	139,273	139,273	0
Materials and Supplies	51,990	51,990	0
New Equipment	4,732	4,732	0
Replacement Equipment	4,160	4,160	0
Other	124,702	124,702	0
Total	<u>1,699,582</u>	<u>1,699,582</u>	<u>0</u>
Fiscal:			
Salaries	219,443	219,443	0
Fringe Benefits	118,641	118,641	0
Purchased Services	69,665	69,665	0
Other	336,156	336,156	0
Total	<u>743,905</u>	<u>743,905</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, 2009

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Business:			
Salaries	2,122	2,122	0
Fringe Benefits	18,750	18,750	0
Total	<u>20,872</u>	<u>20,872</u>	<u>0</u>
Plant Operation and Maintenance:			
Salaries	424,106	424,106	0
Fringe Benefits	249,769	249,769	0
Purchased Services	838,788	838,788	0
Materials and Supplies	140,754	140,754	0
New Equipment	12,975	12,975	0
Replacement Equipment	409	409	0
Total	<u>1,666,801</u>	<u>1,666,801</u>	<u>0</u>
Pupil Transportation:			
Salaries	529,331	529,331	0
Fringe Benefits	300,409	300,409	0
Purchased Services	46,815	46,815	0
Materials and Supplies	236,066	236,066	0
New Equipment	2,322	2,322	0
Total	<u>1,114,943</u>	<u>1,114,943</u>	<u>0</u>
Central:			
Purchased Services	9,983	9,983	0
Other	524	524	0
Total	<u>10,507</u>	<u>10,507</u>	<u>0</u>
Extracurricular Activities:			
Academic Oriented			
Salaries	39,077	39,077	0
Fringe Benefits	7,822	7,822	0
Total	<u>46,899</u>	<u>46,899</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, 2009

	Revised Budget	Actual	Variance
Extracurricular Activities:			
Sports Oriented			
Salaries	15,892	15,892	0
Fringe Benefits	2,944	2,944	0
Purchased Services	8,790	8,790	0
Total	<u>27,626</u>	<u>27,626</u>	<u>0</u>
Total Expenditures	<u>19,225,626</u>	<u>19,225,626</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,360,632)</u>	<u>(1,360,632)</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers Out	(154,561)	(154,561)	0
Advances In	1,275	1,275	0
Advances Out	(7,043)	(7,043)	0
Total Other Financing Sources (Uses)	<u>(160,329)</u>	<u>(160,329)</u>	<u>0</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	(1,520,961)	(1,520,961)	0
Fund Balance at Beginning of Year	2,289,335	2,289,335	0
Prior Year Encumbrances Appropriated	688,975	688,975	0
Fund Balance at End of Year	<u><u>\$1,457,349</u></u>	<u><u>\$1,457,349</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, 2009

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Taxes	\$1,411,301	\$1,411,301	\$0
Intergovernmental	265,523	265,523	0
Total Revenues	1,676,824	1,676,824	0
Expenditures			
Current:			
Support Services			
Business and Fiscal Services	30,058	30,058	0
Debt Service:			
Principal	405,693	405,693	0
Interest and Fiscal Charges	1,299,178	1,299,178	0
Total Expenditures	1,734,929	1,734,929	0
Excess of Revenues Over (Under) Expenditures	(58,105)	(58,105)	0
Fund Balance at Beginning of Year	736,354	736,354	0
Fund Balance at End of Year	\$678,249	\$678,249	\$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, 2009

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Earnings on Investments	\$4,983	\$4,983	\$0
Total Revenues	4,983	4,983	0
Expenditures			
Current:			
Support Services			
Operation and Maintenance of Plant			
New Equipment	8,518	8,518	0
Capital Outlay:			
Building Acquisition & Construction Services			
New Equipment	517,755	517,755	0
Total Expenditures	526,273	526,273	0
Excess of Revenues Over (Under) Expenditures	(521,290)	(521,290)	0
Fund Balance at Beginning of Year	103,719	103,719	0
Prior Year Encumbrances Appropriated	420,752	420,752	0
Fund Balance at End of Year	\$3,181	\$3,181	\$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, 2009

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Extracurricular	\$191,231	\$191,231	\$0
Total Revenues	191,231	191,231	0
Expenditures			
Current:			
Extracurricular			
Purchased Services	2,635	2,635	0
Materials and Supplies	201,000	201,000	0
Total Expenditures	203,635	203,635	0
Excess of Revenues Over (Under) Expenditures	(12,404)	(12,404)	0
Fund Balance at Beginning of Year	96,407	96,407	0
Prior Year Encumbrances Appropriated	3,857	3,857	0
Fund Balance at End of Year	\$87,860	\$87,860	\$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, 2009

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$63,795	\$63,795	\$0
Donations	2,000	2,000	0
Other	98,056	98,056	0
Total Revenues	163,851	163,851	0
Expenditures			
Current:			
Regular Instruction			
Purchased Services	500	500	0
Materials and Supplies	12,830	12,830	0
New Equipment	235,317	235,317	0
Support Services			
Pupils			
Salaries	42,256	42,256	0
Administration			
Salaries	7,000	7,000	0
Fringe Benefits	1,547	1,547	0
Purchased Services	17,855	17,855	0
New Equipment	1,241	1,241	0
Central			
Purchased Services	5,125	5,125	0
Extracurricular Activities			
Purchased Services	291	291	0
Total Expenditures	323,962	323,962	0
Excess of Revenues Over (Under) Expenditures	(160,111)	(160,111)	0
Fund Balance at Beginning of Year	67,333	67,333	0
Prior Year Encumbrances Appropriated	239,121	239,121	0
Fund Balance at End of Year	\$146,343	\$146,343	\$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, 2009

	<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, 2009

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Extracurricular	\$257,404	\$257,404	\$0
Donations	1,440	1,440	0
Total Revenues	258,844	258,844	0
Expenditures			
Current:			
Support Services			
Operation and Maintenance of Plant			
Salaries	2,792	2,792	0
Fringe Benefits	582	582	0
Extracurricular Activities			
Salaries	235,100	235,100	0
Fringe Benefits	61,419	61,419	0
Purchased Services	54,826	54,826	0
Material and Supplies	15,328	15,328	0
New Equipment	2,881	2,881	0
Total Expenditures	372,928	372,928	0
Excess of Revenues Over (Under) Expenditures	(114,084)	(114,084)	0
Other Financing Sources (Uses)			
Transfers In	114,561	114,561	0
Total Other Financing Sources (Uses)	114,561	114,561	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	477	477	-
Fund Balance at Beginning of Year	22	22	0
Prior Year Encumbrances Appropriated	1,469	1,469	0
Fund Balance at End of Year	\$1,968	\$1,968	\$0

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, 2009

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$6,730	\$6,730	\$0
Total Revenues	6,730	6,730	0
Expenditures			
Current:			
Support Services			
Instructional Staff			
Purchased Services	761	761	0
Materials and Supplies	10,215	10,215	0
Total Expenditures	10,976	10,976	0
Excess of Revenues Over (Under) Expenditures	(4,246)	(4,246)	0
Fund Balance at Beginning of Year	12,120	12,120	0
Fund Balance at End of Year	\$7,874	\$7,874	\$0

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, 2009

	<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>10,000</u>	<u>10,000</u>	<u>0</u>
Total Expenditures	10,000	10,000	0
Excess of Revenues Over (Under) Expenditures	2,000	2,000	0
Fund Balance at Beginning of Year	<u>32,625</u>	<u>32,625</u>	<u>0</u>
Fund Balance at End of Year	<u>\$34,625</u>	<u>\$34,625</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, 2009

	<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	2,970	2,970	0
Total Expenditures	2,970	2,970	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)
Parity Aide Fund
For the Fiscal Year Ended June 30, 2009

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	<u>\$1,122</u>	<u>\$1,122</u>	<u>\$0</u>
Total Revenues	<u>1,122</u>	<u>1,122</u>	<u>0</u>
Expenditures			
Current:			
Instruction			
Regular			
Salaries	<u>1,122</u>	<u>1,122</u>	<u>0</u>
Total Expenditures	<u>1,122</u>	<u>1,122</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, 2009

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures			
Current:			
Regular Instruction			
Salaries	0	0	0
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	6,734	6,734	0
Fund Balance at End of Year	<u><u>\$6,734</u></u>	<u><u>\$6,734</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)
Title VI - B Fund
For the Fiscal Year Ended June 30, 2009

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$375,572	\$375,572	\$0
Total Revenues	375,572	375,572	0
Expenditures			
Current:			
Special Instruction			
Salaries	104,980	104,980	0
Fringe Benefits	12,171	12,171	0
Purchased Services	43,658	43,658	0
Materials and Supplies	2,988	2,988	0
Support Services			
Pupils			
Salaries	52,700	52,700	0
Fringe Benefits	10,753	10,753	0
Instructional Staff			
Salaries	118,303	118,303	0
Fringe Benefits	32,391	32,391	0
Total Expenditures	377,944	377,944	0
Excess of Revenues Over (Under) Expenditures	(2,372)	(2,372)	0
Other Financing Sources (Uses)			
Advances In	2,854	2,854	0
Total Other Financing Sources (Uses)	2,854	2,854	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	482	482	0
Fund Balance at Beginning of Year	1,753	1,753	0
Prior Year Encumbrances Appropriated	59	59	0
Fund Balance at End of Year	\$2,294	\$2,294	\$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, 2009

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$236,008	\$236,008	\$0
Total Revenues	236,008	236,008	0
Expenditures			
Current:			
Regular Instruction			
Salaries	46,036	46,036	0
Fringe Benefits	24,474	24,474	0
Special Instruction			
Salaries	115,685	115,685	0
Fringe Benefits	28,140	28,140	0
Purchased Services	5,597	5,597	0
Materials and Supplies	630	630	0
Community Services			
Materials and Supplies	971	971	0
Total Expenditures	221,533	221,533	0
Excess of Revenues Over (Under) Expenditures	14,475	14,475	0
Other Financing Sources (Uses)			
Advances Out	(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)	13,882	13,882	0
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	30	30	0
Fund Balance at End of Year	\$13,912	\$13,912	\$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, 2009

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$4,239	\$4,239	\$0
Total Revenues	4,239	4,239	0
Expenditures			
Current:			
Support Services			
Instructional Staff			
Purchased Services	6,024	6,024	0
Materials and Supplies	215	215	0
Total Expenditures	6,239	6,239	0
Excess of Revenues Over (Under) Expenditures	(2,000)	(2,000)	0
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	2,010	2,010	0
Fund Balance at End of Year	\$10	\$10	\$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, 2009

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$5,552	\$5,552	\$0
Total Revenues	5,552	5,552	0
Expenditures			
Current:			
Special Instruction			
Salaries	600	600	0
Fringe Benefits	122	122	0
Materials and Supplies	338	338	0
Support Services			
Pupils			
Fringe Benefits	1,847	1,847	0
Total Expenditures	2,907	2,907	0
Excess of Revenues Over (Under) Expenditures	2,645	2,645	0
Fund Balance at Beginning of Year	352	352	0
Fund Balance at End of Year	\$2,997	\$2,997	\$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, 2009

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	<u>\$12,134</u>	<u>\$12,134</u>	<u>\$0</u>
Total Revenues	12,134	12,134	0
Expenditures			
Current:			
Regular Instruction			
Materials and Supplies	3,000	3,000	0
Special Instruction			
Salaries	<u>9,134</u>	<u>9,134</u>	<u>0</u>
Total Expenditures	12,134	12,134	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, 2009

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$62,098	\$62,098	\$0
Total Revenues	62,098	62,098	0
Expenditures			
Current:			
Regular Instruction			
Salaries	53,215	53,215	0
Fringe Benefits	13,071	13,071	0
Total Expenditures	66,286	66,286	0
Excess of Revenues Over (Under) Expenditures	(4,188)	(4,188)	0
Other Financing Sources (Uses)			
Advances In	4,529	4,529	0
Advances Out	(341)	(341)	0
Total Other Financing Sources (Uses)	4,188	4,188	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)
Title II-D Fund
For the Fiscal Year Ended June 30, 2009

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$2,006	\$2,006	\$0
Total Revenues	2,006	2,006	0
Expenditures			
Current:			
Support Services			
Pupils			
Purchased Services	1,324	1,324	0
Total Expenditures	1,324	1,324	0
Excess of Revenues Over (Under) Expenditures	682	682	0
Other Financing Sources (Uses)			
Advances - In	(341)	(341)	0
Advances - out	(341)	(341)	0
Total Other Financing Sources (Uses)	(682)	(682)	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, 2009

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Tuition and Fees	\$29,410	\$29,410	\$0
Earnings on Investments	322	322	0
Donations	30,975	30,975	0
Other	16,279	16,279	0
Total Revenues	76,986	76,986	0
Expenditures			
Current:			
Regular Instruction			
Other	23,120	23,120	0
Special Instruction			
Salaries	1,000	1,000	0
Fringe Benefits	212	212	0
Materials and Supplies	1,544	1,544	0
Non-Instructional Services			
Materials and Supplies	8,280	8,280	0
Other	5,000	5,000	0
Community Services			
Fringe Benefits	144	144	0
Materials and Supplies	922	922	0
Other	1,345	1,345	0
Capital Outlay			
Building Acquisition and Construction Services			
New Equipment	20,000	20,000	0
Total Expenditures	61,567	61,567	0
Excess of Revenues Over (Under) Expenditures	15,419	15,419	0
Fund Balance at Beginning of Year	113,987	113,987	0
Prior Year Encumbrances Appropriated	343	343	0
Fund Balance at End of Year	\$129,749	\$129,749	\$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, 2009

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$184,994	\$184,994	\$0
Charges for Services	290,951	290,951	0
Earnings on Investments	297	297	0
Total Revenues	476,242	476,242	0
Expenditures			
Current			
Food Service Operations:			
Salaries	188,206	188,206	0
Fringe Benefits	108,634	108,634	0
Purchased Services	1,027	1,027	0
Materials and Supplies	233,762	233,762	0
Total Expenditures	531,629	531,629	0
Excess of Revenues Over (Under) Expenditures	(55,387)	(55,387)	0
Other Financing Sources (Uses)			
Transfers - in	40,000	40,000	0
Total Other Financing Sources (Uses)	40,000	40,000	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(15,387)	(15,387)	0
Fund Balance at Beginning of Year	37,006	37,006	0
Prior Year Encumbrances Appropriated	202	202	0
Fund Balance at End of Year	\$21,821	\$21,821	\$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, 2009

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Classroom Materials and Fees	\$123,585	\$123,585	\$0
Total Revenues	123,585	123,585	0
Expenditures			
Current:			
Regular Instruction			
Materials and Supplies	146,631	146,631	0
Vocational Instruction			
Materials and Supplies	1,550	1,550	0
Total Expenditures	148,181	148,181	0
Excess of Revenues Over (Under) Expenditures	(24,596)	(24,596)	0
Fund Balance at Beginning of Year	140,750	140,750	0
Prior Year Encumbrances Appropriated	8,500	8,500	0
Fund Balance at End of Year	\$124,654	\$124,654	\$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, 2009

	<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	0	0	0
Total Expenditures	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	6,884	6,884	0
Prior Year Encumbrances Appropriated	500	500	0
Fund Balance at End of Year	\$7,384	\$7,384	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2009

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Taxes	\$381,433	\$381,433	\$0
Intergovernmental	101,543	101,543	0
Total Revenues	482,976	482,976	0
Expenditures			
Current			
Instruction			
Regular			
Materials and Supplies	159,215	159,215	0
New Equipment	50,037	50,037	0
Support Services			
Fiscal			
Other	793	793	0
Operation and Maintenance of Plant			
Purchased Services	47,582	47,582	0
Replacement Equipment	44,420	44,420	0
Pupil Transportation			
New Equipment	72,963	72,963	0
Operation of Non-Instructional Services			
Food Service Operations			
New Equipment	3,682	3,682	0
Extracurricular			
Sports Oriented Activities			
New Equipment	26,875	26,875	0
Replacement Equipment	18,762	18,762	0
Capital Outlay			
Building Acquisition & Construction Services			
New Equipment	433,136	433,136	0
Replacement Equipment	54,714	54,714	0
Total Expenditures	912,179	912,179	0
Excess of Revenues Over (Under) Expenditures	(429,203)	(429,203)	0
Other Financing Sources (Uses)			
Proceeds from Sale of Capital Assets	171,217	171,217	0
Total Other Financing Sources (Uses)	171,217	171,217	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	(257,986)	(257,986)	0
Fund Balance at Beginning of Year	79,132	79,132	0
Prior Year Encumbrances Appropriated	179,173	179,173	0
Fund Balance at End of Year	\$319	\$319	\$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, 2009

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$704,785	\$704,785	\$0
Total Revenues	704,785	704,785	0
Expenditures			
Current:			
Instruction			
Regular			
Materials and Supplies	12,939	12,939	0
New Equipment	19,809	19,809	0
Support Services			
Pupils			
New Equipment	139,173	139,173	0
Administration			
Replacement Equipment	4,525	4,525	0
Operation and Maintenance of Plant			
New Equipment	5,173	5,173	0
Pupil Transportation			
New Equipment	172,681	172,681	0
Extracurricular			
Sports Oriented Activities			
Replacement Equipment	54,626	54,626	0
Capital Outlay			
Building Acquisition & Construction Services	430,434	430,434	0
Total Expenditures	839,360	839,360	0
Excess of Revenues Over (Under) Expenditures	(134,575)	(134,575)	0
Fund Balance at Beginning of Year	138,055	138,055	0
Prior Year Encumbrances Appropriated	708	708	0
Fund Balance at End of Year	\$4,188	\$4,188	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
School Net Plus Fund
For the Fiscal Year Ended June 30, 2009

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures			
Current:			
Instruction			
Regular			
New Equipment	59	59	0
Total Expenditures	59	59	0
Excess of Revenues Over (Under) Expenditures	(59)	(59)	0
Fund Balance at Beginning of Year	59	59	0
Fund Balance at End of Year	\$0	\$0	\$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

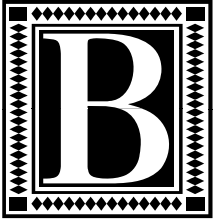
	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Charges for Services	\$848,131	\$848,131	\$0
Total Revenues	848,131	848,131	0
Expenses			
Purchased Services	777,370	777,370	0
Total Expenses	777,370	777,370	0
Net Change in Fund Equity	70,761	70,761	0
Fund Equity at Beginning of Year	295,108	295,108	0
Prior Year Encumbrances Appropriated	126,880	126,880	0
Fund Equity at End of Year	\$492,749	\$492,749	\$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, 2009

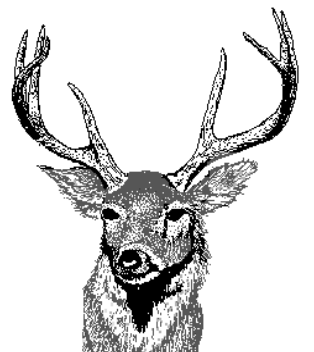
	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Interest	\$1,234	\$1,234	\$0
Other	5,000	5,000	0
Total Revenues	6,234	6,234	0
Expenses			
Payments in accordance with trust agreement	3,000	3,000	0
Total Expenses	3,000	3,000	0
Net Change in Fund Equity	3,234	3,234	0
Fund Equity at Beginning of Year	106,574	106,574	0
Fund Equity at End of Year	\$109,808	\$109,808	\$0

Buckeye Local School District
Statement of Changes in Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2009

	Beginning Balance <u>June 30, 2008</u>	<u>Additions</u>	<u>Reductions</u>	Ending Balance <u>June 30, 2009</u>
Assets				
Equity in Pooled Cash and Cash Equivalents	\$62,247	\$0	(\$6,841)	\$55,406
Accounts Receivable	<u>1,923</u>	<u>0</u>	<u>(1,923)</u>	<u>0</u>
Total Assets	<u>\$64,170</u>	<u>\$0</u>	<u>(\$8,764)</u>	<u>\$55,406</u>
Liabilities				
Accounts and Contracts Payable	\$2,150	\$2,730	(\$2,150)	\$2,730
Due to Students	<u>62,020</u>	<u>52,676</u>	<u>(62,020)</u>	<u>52,676</u>
Total Liabilities	<u>\$64,170</u>	<u>\$55,406</u>	<u>(\$64,170)</u>	<u>\$55,406</u>



*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 Nine Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year			
	2009	2008	2007	2006
Governmental Activities				
Invested in capital assets, net of related debt	\$7,531,660	\$7,161,590	\$7,339,846	\$7,246,322
Restricted	1,695,132	2,311,626	2,279,805	2,580,017
Unrestricted	1,429,645	1,627,999	1,786,909	1,033,443
Total governmental activities net assets	<u>10,656,437</u>	<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	0
Unrestricted	0	0	0	0
Total business-type activities net assets	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Government				
Invested in capital assets, net of related debt	7,531,660	7,161,590	7,339,846	7,246,322
Restricted	1,695,132	2,311,626	2,279,805	2,580,017
Unrestricted	1,429,645	1,627,999	1,786,909	1,033,443
Total government net assets	<u>\$10,656,437</u>	<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 Nine Fiscal Years
(Accrual Basis of Accounting)**

Expenses	Fiscal Year		
	2009	2008	2007
Governmental Activities			
Instruction			
Regular and Special	\$12,504,077	\$11,762,151	\$10,848,246
Vocational and Other	728,567	648,492	947,507
Support Services:			
Pupil Services	1,135,444	918,791	965,012
Instructional Staff	1,209,910	1,201,773	1,155,126
Administration	1,681,754	1,767,574	1,714,669
Business and Fiscal Services	745,503	736,161	698,304
Plant Operation and Maintenance	1,700,022	1,731,183	1,749,923
Pupil Transportation	1,301,115	1,122,402	1,162,501
Central	21,859	26,622	31,483
Community Services	70,124	13,475	17,663
Extracurricular	749,565	658,719	552,335
Food Service Operations	535,720	593,685	570,677
Interest and Fiscal Charges	1,328,382	938,921	1,011,812
Total Governmental Activities Expenses	<u>23,712,042</u>	<u>22,119,949</u>	<u>21,425,258</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>23,712,042</u>	<u>22,119,949</u>	<u>21,425,258</u>
Program Revenues			
Charges for Services			
Regular and Special Instruction	227,909	200,508	202,154
Plant Operation and Maintenance	46,611	0	0
Extracurricular	458,680	467,119	493,451
Food Service Operations	303,370	322,714	320,019
Operating Grants and Contributions	1,111,352	1,115,933	1,118,917
Capital Grants and Contributions	0	16,236	0
Total Governmental Activities Program Revenues	<u>2,147,922</u>	<u>2,122,510</u>	<u>2,134,541</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>2,147,922</u>	<u>2,122,510</u>	<u>2,134,541</u>
Net (Expense)/Revenue			
Governmental Activities	(21,564,120)	(19,997,439)	(19,290,717)
Business-Type Activities	0	0	0
Total Government Net Expense	<u>(21,564,120)</u>	<u>(19,997,439)</u>	<u>(19,290,717)</u>
General Revenues and Other Changes in Net Assets			
Property Taxes Levied for:			
General Purposes	9,528,722	8,633,780	10,322,137
Debt Service	1,457,550	1,319,928	1,447,181
Capital Outlay	454,848	292,935	376,975
Grants and Entitlements not Restricted			
to Specific Programs	9,446,531	8,801,121	7,114,797
Investment Earnings	91,805	280,274	382,998
Other	139,886	364,056	295,597
Total Governmental Activities	<u>21,119,342</u>	<u>19,692,094</u>	<u>19,939,685</u>
Business-Type Activities			
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>21,119,342</u>	<u>19,692,094</u>	<u>19,939,685</u>
Change in Net Assets	<u>(\$444,778)</u>	<u>(\$305,345)</u>	<u>\$648,968</u>

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

Fiscal Year

2006	2005	2004	2003	2002	2001
\$10,554,384	\$10,057,039	\$10,872,787	\$10,434,453	\$9,817,788	\$8,980,223
521,211	407,891	810,257	790,006	546,479	608,104
863,575	859,879	813,740	805,327	649,123	583,608
1,120,658	1,064,607	1,145,144	1,091,247	1,085,827	921,947
1,792,224	1,628,190	1,746,393	1,653,574	2,259,094	1,487,432
568,667	656,098	670,583	517,916	614,684	513,513
1,751,818	1,609,379	2,615,104	1,563,657	1,903,513	1,561,430
1,074,546	1,227,986	1,075,846	1,160,450	1,493,288	1,228,499
25,179	13,015	33,125	18,888	32,396	67,472
95,736	184,085	215,062	240,083	43,743	50,836
545,094	682,047	765,062	725,997	742,666	772,520
520,390	465,103	496,232	478,431	0	0
992,938	1,019,453	1,044,525	1,071,289	822,852	974,209
20,426,420	19,874,772	22,303,860	20,551,318	20,011,453	17,749,793
0	0	0	0	503,145	495,249
0	0	0	0	83,037	88,716
0	0	0	0	189,911	194,219
0	0	0	0	776,093	778,184
20,426,420	19,874,772	22,303,860	20,551,318	20,787,546	18,527,977
184,270	349,994	300,448	321,247	28,340	65,742
36,306	0	0	0	0	0
540,381	497,843	378,649	305,323	346,130	350,477
324,603	341,097	354,744	348,932	0	0
983,197	1,076,901	1,151,332	998,057	748,794	696,115
0	21,000	0	35,690	1,498	89,617
2,068,757	2,286,835	2,185,173	2,009,249	1,124,762	1,201,951
0	0	0	0	344,726	360,214
0	0	0	0	86,934	92,107
0	0	0	0	185,801	206,804
0	0	0	0	112,295	114,989
0	0	0	0	729,756	774,114
2,068,757	2,286,835	2,185,173	2,009,249	1,854,518	1,976,065
(18,357,663)	(17,587,937)	(20,118,687)	(18,542,069)	(18,886,691)	(16,547,842)
0	0	0	0	(46,337)	(4,070)
(18,357,663)	(17,587,937)	(20,118,687)	(18,542,069)	(18,933,028)	(16,551,912)
10,784,881	10,130,261	10,636,810	10,419,541	10,907,315	9,910,993
1,556,001	1,684,460	1,643,506	1,765,274	1,524,120	645,924
452,415	358,395	190,163	0	0	0
5,995,007	5,845,622	5,988,554	6,044,458	6,174,415	5,567,166
281,931	130,114	97,956	325,309	642,984	1,362,285
218,447	662,366	218,848	94,648	61,677	135,648
19,288,682	18,811,218	18,775,837	18,649,230	19,310,511	17,622,016
0	0	0	0	0	116
0	0	0	0	3,927	0
0	0	0	0	3,927	116
19,288,682	18,811,218	18,775,837	18,649,230	19,314,438	17,622,132
\$931,019	\$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			
	2009	2008	2007	2006
General Fund				
Reserved	\$954,065	\$600,367	\$1,383,234	\$1,151,956
Unreserved	(1,025,949)	(99,679)	(219,271)	(330,040)
Total general fund	<u>(\$71,884)</u>	<u>\$500,688</u>	<u>\$1,163,963</u>	<u>\$821,916</u>
All other governmental funds				
Reserved	\$705,644	\$710,685	\$372,938	\$487,574
Unreserved, reported in				
Special revenue funds	530,411	580,816	714,039	936,767
Debt service fund	678,249	736,354	726,097	825,930
Capital project funds	7,688	481,320	546,382	411,554
Total all other governmental funds	<u>\$1,921,992</u>	<u>\$2,509,175</u>	<u>\$2,359,456</u>	<u>\$2,661,825</u>

Fiscal Year					
2005	2004	2003	2002	2001	2000
\$903,320	\$790,306	\$948,125	\$1,146,471	\$987,479	\$928,179
(924,232)	(89,997)	1,724,654	2,618,787	3,271,750	2,539,766
(\$20,912)	\$700,309	\$2,672,779	\$3,765,258	\$4,259,229	\$3,467,945
\$570,005	\$144,836	\$5,892,528	\$15,576,525	\$2,074,296	\$187,199
855,784	459,423	389,871	316,586	335,022	181,320
769,884	658,138	642,819	535,932	72,229	125,076
274,580	44,680	434,542	2,357,484	17,366,259	10,096,369
\$2,470,253	\$1,307,077	\$7,359,760	\$18,786,527	\$19,847,806	\$10,589,964

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

	Fiscal Year			
	2009	2008	2007	2006
Revenues				
Taxes	\$11,389,875	\$10,333,325	\$12,236,179	\$12,757,322
Tuition and Fees	227,909	200,508	202,154	163,686
Charges for Services	303,370	322,714	320,019	324,603
Earnings on Investments	91,805	280,274	388,226	281,931
Intergovernmental	10,419,537	9,514,182	8,233,714	6,906,849
Extracurricular Activities	457,240	467,119	493,451	540,381
Other	359,154	374,238	290,369	346,692
Total revenues	<u>\$23,248,890</u>	<u>\$21,492,360</u>	<u>\$22,164,112</u>	<u>\$21,321,464</u>
Expenditures				
Instructional	\$12,879,870	\$11,940,108	\$11,958,218	\$10,314,610
Support Services	7,499,753	6,991,483	6,914,775	6,777,087
Community Services	16,274	13,818	17,663	95,736
Extracurricular Activities	741,882	654,845	577,620	533,629
Food Service Operations	535,720	503,218	489,125	458,334
Capital Outlay	1,030,275	260,021	438,264	382,482
Debt Service:				
Principal	405,800	821,400	714,800	730,000
Interest and Fiscal Charges	1,299,071	821,023	1,013,969	995,186
Bond Issuance Costs	0	185,452	0	0
Total expenditures	<u>\$24,408,645</u>	<u>\$22,191,368</u>	<u>\$22,124,434</u>	<u>\$20,287,064</u>
Excess of revenues over (under) expenditures	(1,159,755)	(699,008)	39,678	1,034,400
Other financing sources (uses)				
Transfers In	154,561	113,485	36,325	23,997
Transfers Out	(154,561)	(113,485)	(36,325)	(23,997)
Proceeds of Notes	0	0	0	0
Proceeds of Bonds	0	7,625,000	0	0
Premium on Debt Issuance	0	550,932	0	0
Payment to Bond Escrow	0	(7,990,480)	0	0
Total other financing sources (uses)	<u>0</u>	<u>185,452</u>	<u>0</u>	<u>0</u>
Net change in fund balances	<u><u>(\$1,159,755)</u></u>	<u><u>(\$513,556)</u></u>	<u><u>\$39,678</u></u>	<u><u>\$1,034,400</u></u>
Debt service as a percentage of noncapital expenditures	7.3%	8.5%	8.1%	8.6%

n/a = not available

	Fiscal Year					
2005	2004	2003	2002	2001	2000	
\$12,476,749	\$11,633,780	\$12,032,038	\$12,181,871	\$10,556,917	\$9,558,245	
349,994	300,448	321,247	28,340	65,742	36,492	
341,097	354,744	348,932	0	0	0	
130,114	97,956	325,309	642,984	1,362,285	478,486	
6,943,523	7,139,886	7,078,205	6,924,707	6,352,899	5,703,466	
497,843	378,649	305,323	346,130	350,477	325,355	
703,781	218,848	94,648	61,677	135,647	219,488	
\$21,443,101	\$20,124,311	\$20,505,702	\$20,185,709	\$18,823,967	\$16,321,532	
\$10,549,241	\$11,537,984	\$11,125,076	\$10,236,384	\$9,369,014	\$8,898,038	
6,930,932	8,121,149	7,481,926	7,850,086	6,590,369	5,639,861	
184,815	193,086	204,034	24,295	27,754	167,439	
658,883	762,991	740,451	737,537	742,150	719,022	
465,103	494,953	462,287	0	0	0	
698,665	5,337,895	11,457,829	5,388,358	1,217,447	403,312	
710,000	655,000	4,235,000	220,000	10,115,000	115,000	
1,021,609	1,046,416	1,084,918	948,709	811,025	15,813	
0	0	0	0	0	0	
\$21,219,248	\$28,149,474	\$36,791,521	\$25,405,369	\$28,872,759	\$15,958,485	
223,853	(8,025,163)	(16,285,819)	(5,219,660)	(10,048,792)	363,047	
0	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	0	3,700,000	3,664,026	20,000,000	9,995,128	
\$223,853	(\$8,025,163)	(\$12,585,819)	(\$1,555,634)	\$9,951,208	\$10,358,175	
8.5%	7.5%	5.4%	6.2%	3.4%	n/a	

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

	Fiscal Year		
	2009	2008	2007
Governmental Activities			
Function			
Instruction			
Regular and Special	\$922,279	\$717,562	\$451,084
Vocational and Other Instruction	14,177	188,932	241,040
Support Services			
Pupil Services	85,425	70,583	169,808
Instructional Staff	133,379	195,129	298,132
Administration	0	0	0
Plant Operation and Maintenance	46,611	0	0
Pupil Transportation	19,547	8,822	12,528
Central	12,000	12,000	12,000
Extracurricular	458,680	467,119	497,451
Food Service Operations	455,824	462,363	452,498
Total governmental activities	<u>\$2,147,922</u>	<u>\$2,122,510</u>	<u>\$2,134,541</u>

Food Service Operations were reclassified to governmental funds in 2003.

Fiscal Year					
2006	2005	2004	2003	2002	2001
\$593,718	\$951,463	\$763,069	\$936,514	\$505,278	\$526,676
12,118	11,997	261,835	21,006	24,463	22,740
316,529	144,921	53,290	34,359	42,417	26,790
13,865	180,239	145,853	147,059	133,476	115,913
0	3,641	2,317	2,317	4,515	19,920
36,306	0	0	0	0	0
10,991	18,647	72,734	57,501	44,483	49,818
15,000	15,000	15,000	55,849	17,500	83,617
604,796	503,843	384,649	309,323	352,130	356,477
465,434	457,084	486,426	445,321	0	0
\$2,068,757	\$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
2009	\$349,028,980	\$53,807,300	\$850,366	\$12,522,910
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

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 25 percent for everything except 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
\$416,209,556	\$1,200,346,399	34.7%	59.70
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

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

	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</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	4.400384	4.352461	3.805895	3.751296
Commercial/Industrial and Public Utility Real	5.865165	5.948723	6.347494	6.387020
General Business and Public Utility Personal	25.600000	25.600000	25.600000	25.600000
1978 Current Expense				
Residential/Agricultural Real	1.226968	1.226160	1.216960	1.223140
Commercial/Industrial and Public Utility Real	1.358012	1.377360	1.469688	1.478840
General Business and Public Utility Personal	4.000000	4.000000	4.000000	4.000000
1988 Current Expense				
Residential/Agricultural Real	4.136928	4.149754	4.296115	4.343443
Commercial/Industrial and Public Utility Real	4.368490	4.430726	4.727741	4.757184
General Business and Public Utility Personal	9.600000	9.600000	9.600000	9.600000
1994 Phase-In (1994) Current Expense				
Residential/Agricultural Real	3.583239	3.600006	3.791364	3.842003
Commercial/Industrial and Public Utility Real	3.570936	3.621810	3.864593	3.888668
General Business and Public Utility Personal	6.900000	6.900000	6.900000	6.900000
1994 Phase-In (1995) Current Expense				
Residential/Agricultural Real	1.463983	1.470910	1.549960	1.570780
Commercial/Industrial and Public Utility Real	1.450131	1.470792	1.569386	1.579161
General Business and Public Utility Personal	2.800000	2.800000	2.800000	2.800000
1994 Phase-In (1996) Current Expense				
Residential/Agricultural Real	1.888536	1.900721	2.039755	2.072148
Commercial/Industrial and Public Utility Real	1.786831	1.812289	1.933775	1.945821
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	3.700000
Commercial/Industrial and Public Utility Real	3.700000	3.700000	3.700000	3.700000
General Business and Public Utility Personal	3.700000	3.700000	3.700000	3.700000
Total Voted Millage by type of Property				
Residential/Agricultural Real	20.400038	20.400012	20.400049	20.502811
Commercial/Industrial and Public Utility Real	22.099565	22.361700	23.612677	23.736694
General Business and Public Utility Personal	55.400000	55.400000	55.400000	55.400000
<hr/>				
Total Millage by type of Property				
Residential/Agricultural Real	24.700038	24.700012	24.700049	24.802811
Commercial/Industrial and Public Utility Real	26.399565	26.661700	27.912677	28.036694
General Business and Public Utility Personal	59.700000	59.700000	59.700000	59.700000
<hr/>				

<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
\$3.300000	\$3.300000	\$4.300000	\$4.300000	\$4.300000	\$4.300000
1.000000	1.000000	.000000	.000000	.000000	.000000
<hr/>					
3.765120	4.015616	4.025088	4.051200	4.683341	4.670259
6.359731	6.477158	6.191898	6.386995	8.291994	8.398131
25.600000	25.600000	25.600000	25.600000	25.600000	25.600000
1.227652	1.309328	1.312420	1.320936	1.527060	1.522792
1.472524	1.499716	1.433664	1.478840	1.919928	1.944504
4.000000	4.000000	4.000000	4.000000	4.000000	4.000000
4.359456	4.649510	4.660493	4.690742	5.422694	5.407546
4.736861	4.824326	4.611850	4.757174	6.176074	6.255130
9.600000	9.600000	9.600000	9.600000	9.600000	9.600000
3.856175	4.122731	4.122446	4.149198	4.796652	4.783252
3.872059	3.943564	3.769884	3.888674	5.048530	5.113148
6.900000	6.900000	6.900000	6.900000	6.900000	6.900000
1.576574	1.681464	1.685438	1.696377	1.961086	1.955607
1.572416	1.601452	1.530920	1.579161	2.505171	2.076413
2.800000	2.800000	2.800000	2.800000	2.800000	2.800000
2.079792	2.218166	2.223407	2.237838	2.587038	2.579811
1.937510	1.973289	1.886382	1.945824	2.526196	2.558534
2.800000	2.800000	2.800000	2.800000	2.800000	2.800000
4.700000	4.700000	4.700000	4.700000	4.700000	.340000
4.700000	4.700000	4.700000	4.700000	4.700000	.340000
4.700000	4.700000	4.700000	4.700000	4.700000	.340000
21.564769	22.696815	22.729292	22.846291	25.677871	21.259267
24.651101	25.019505	24.124598	24.736668	31.167893	26.68586
56.400000	56.400000	56.400000	56.400000	56.400000	52.040000
<hr/>					
25.864769	26.996815	27.029292	27.146291	29.977871	25.559267
28.951101	29.319505	28.424598	29.036668	35.467893	30.98586
60.700000	60.700000	60.700000	60.700000	60.700000	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>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Overlapping Rates by Taxing District				
Medina County				
Residential/Agricultural Real	\$5.378169	\$5.386040	\$5.657061	\$5.737596
Commercial/Industrial and Public Utility Real	5.43112	5.419443	5.609820	5.680462
General Business and Public Utility Personal	7.070000	7.070000	7.070000	7.210000
Medina City				
Residential/Agricultural Real	4.929271	4.929068	5.055186	5.206620
Commercial/Industrial and Public Utility Real	4.814706	4.819563	4.951608	5.094469
General Business and Public Utility Personal	5.450000	5.450000	5.450000	5.600000
Liverpool Township				
Residential/Agricultural Real	5.291180	5.313639	5.451294	5.097181
Commercial/Industrial and Public Utility Real	5.275643	5.275643	5.566764	5.227116
General Business and Public Utility Personal	6.200000	6.200000	6.200000	6.200000
Litchfield Township				
Residential/Agricultural Real	7.027539	7.025360	7.494826	7.501521
Commercial/Industrial and Public Utility Real	7.364055	7.372728	7.592249	7.658464
General Business and Public Utility Personal	9.900000	9.900000	9.900000	9.900000
York Township				
Residential/Agricultural Real	5.833766	5.875493	5.888657	5.990726
Commercial/Industrial and Public Utility Real	5.752412	5.815796	5.770373	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	2.000001	2.000000
Commercial/Industrial and Public Utility Real	2.008144	1.999999	2.021396	2.027402
General Business and Public Utility Personal	3.050000	3.050000	3.050000	3.050000
General Health District				
Residential/Agricultural Real	.538541	.540014	.594014	.598456
Commercial/Industrial and Public Utility Real	.558017	.555794	.594044	.600028
General Business and Public Utility Personal	1.00000	1.00000	1.00000	1.00000
Medina County Library				
Residential/Agricultural Real	2.135245	2.138768	1.634846	1.639729
Commercial/Industrial and Public Utility Real	1.165117	2.160495	1.666052	1.667721
General Business and Public Utility Personal	2.250000	2.250000	2.250000	2.250000
Medina County Park District				
Residential/Agricultural Real	.675766	.677658	.744646	.378961
Commercial/Industrial and Public Utility Real	.695103	.692177	.742426	.365362
General Business and Public Utility Personal	.750000	.750000	.750000	.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>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
\$5.755886	\$6.004901	\$6.030651	\$5.865256	\$6.295995	\$4.946434
5.661926	5.839821	5.830532	5.626861	6.465349	5.355996
7.220000	7.230000	7.240000	7.060000	7.190000	7.200000
5.308539	5.412669	5.408870	5.419997	5.800000	5.233036
5.188104	5.237648	5.230067	5.208278	5.784156	5.437955
5.700000	5.700000	5.700000	5.700000	5.800000	6.000000
4.949641	4.917064	5.005265	5.014486	5.361999	5.368521
5.015901	4.813296	4.769637	4.878991	5.284880	5.295392
5.700000	5.200000	5.450000	5.450000	6.200000	6.200000
7.506348	7.788376	6.990313	7.001935	7.588233	7.592343
7.894297	7.887056	7.157620	7.157620	8.268208	8.268208
9.900000	9.900000	9.900000	9.900000	9.900000	9.900000
6.009173	6.187499	6.183482	5.634377	7.503035	7.464960
5.781803	6.200000	6.200000	5.334581	7.230233	7.697831
6.200000	6.200000	6.200000	6.200000	7.700000	7.700000
2.000000	2.000000	2.000000	1.999570	2.004550	2.000000
2.000000	2.028120	2.000000	2.000000	2.165460	2.180480
3.050000	3.050000	3.050000	3.050000	3.050000	3.050000
0.600032	0.645476	0.648472	0.651248	0.755336	0.752959
0.594488	0.627085	0.623093	0.618193	0.801862	0.807539
1.000000	1.000000	1.000000	1.000000	1.000000	1.000000
1.641092	1.690254	0.693270	0.696834	0.807831	0.804714
1.658547	1.697431	0.691881	0.686936	0.89204	0.898035
2.500000	2.500000	1.250000	1.250000	1.250000	1.250000
0.380077	0.408764	0.410588	0.412086	0.476836	0.474923
0.362582	0.382620	0.380153	0.377112	0.489120	0.492731
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>
2007	2008	\$12,074,938	\$11,214,502	92.9%	\$642,046	\$11,856,548	98.1%
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

(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, 2008 and January 1, 1999

Principal Taxpayers	January 1, 2008	
	Taxable Assessed Valuation	Percentage of Total Taxable Assessed Value
MTD Holdings Inc	\$5,859,670	1.4%
Ohio Edison	4,882,990	1.2
Columbia Gas Transmission	4,805,000	1.2
Discount Drug Mart	4,413,470	1.1
Liverpool Coil	2,597,310	0.6
Sandridge Food	1,963,130	0.6
Shiloh Industries Inc	1,954,520	0.5
Medina Blanking	1,865,460	0.5
VCS Properties LLC	1,813,980	0.4
Medina Medical Investors	1,603,140	0.4
Total	\$31,758,670	7.9%
Total Assessed Valuation	\$416,209,556	

Principal Taxpayers	January 1, 1999	
	Taxable Assessed Valuation	Percentage of Total Taxable Assessed Value
MTD Products	\$12,690,640	4.2%
Discount Drug Mart	7,546,340	2.5
Valley City Steel	6,077,360	2.0
Ohio Edison	5,796,740	1.9
Columbia Gas Transmission	4,895,900	1.6
Medina Blanking	3,832,070	1.3
Independent Steel Co.	3,668,353	1.2
Liverpool Coil Process	2,915,510	1.0
GTE North	2,769,280	0.9
Wolff Brothers Supply	2,055,597	0.7
Total	\$52,247,790	17.3%
Total Assessed Valuation	\$300,948,615	

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
2009	\$19,023,000	n/a	\$1,412
2008	19,428,800	n/a	1,491
2007	20,250,200	5.2%	1,625
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

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)
2009	\$19,023,000	\$785,939	\$18,237,061	1.52%	\$1,354
2008	19,428,800	757,694	18,671,106	1.52%	1,432
2007	20,250,200	898,565	19,351,635	1.63%	1,553
2006	20,965,000	936,586	20,028,414	1.62%	1,666
2005	21,695,000	855,713	20,839,287	1.80%	1,799
2004	22,405,000	738,658	21,666,342	1.87%	1,835
2003	23,060,000	737,341	22,322,659	1.99%	2,016
2002	19,895,000	614,013	19,280,987	1.98%	1,800
2001	20,115,000	118,007	19,996,993	2.18%	1,906
2000	230,000	125,076	104,924	0.01%	10

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**

	2009	2008	2007	2006
Debt limit	\$37,458,860	\$38,046,676	\$36,115,400	\$36,079,898
Total net debt applicable to limit	18,237,061	18,671,106	19,351,635	20,028,414
Legal debt margin	\$19,221,799	\$19,375,570	\$16,763,765	\$16,051,484
Total net debt applicable to the limit as a percentage of debt limit	48.7%	49.1%	53.6%	55.5%

Legal Debt Margin Calculation for Fiscal Year 2009

Debt limitation (9% of assessed value)	\$37,458,860
Debt applicable to limit:	
General obligation bonds	19,023,000
Less: Amount set aside for repayment of general obligation debt	(785,939)
Total net debt applicable to limit	18,237,061
Legal debt margin	\$19,221,799
Unvoted debt limit (.10% of assessed value)	\$416,210
Debt applicable to limit	0
Unvoted debt margin	\$416,210

<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>
\$36,937,946	\$34,425,793	\$34,316,886	\$32,962,354	\$28,492,420	\$27,085,375
<u>20,839,287</u>	<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><u>\$16,098,659</u></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>
56.4%	62.9%	65.0%	58.5%	70.2%	0.4%

Buckeye Local School District
Direct and Overlapping Governmental Activities Debt
as of June 30, 2009

	Net Governmental Activities Debt Outstanding (1)	Percentage Applicable To School District (2)	Amount Applicable To School District
Buckeye Local School District	\$18,237,061	100%	\$18,237,061
Medina County	8,410,426	10%	841,043
Medina City	<u>743,715</u>	8%	<u>59,497</u>
Total	<u><u>\$27,391,202</u></u>		<u><u>\$19,137,601</u></u>

(1) All debt reported as of December 31, 2008, except Buckeye Local School District which is reported as of June 30, 2009.

(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)
2009	13,473	n/a	n/a	2,615	9.3 %
2008	13,035	n/a	n/a	2,249	6.8
2007	12,463	\$389,014,542	31,214	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

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
2008 and Nine Years Prior**

<u>Employer</u>	<u>2008</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total District Employment</u>
Discount Drug Mart	1,611	1	2.61%
Westfield Companies	1,560	2	2.53%
Medina County	1,135	3	1.84%
RPM International Inc.	878	4	1.42%
Brunswick City School District	860	5	1.39%
Shiloh Industries Inc.	806	6	1.31%
Medina City School District	788	7	1.28%
Medina General Hospital	750	8	1.22%
Wadsworth City School District	493	9	0.80%
Cloverleaf Local School District	379	10	0.61%
Total	9,260		15.01%
Total Employment within County	61,651		

<u>Employer</u>	<u>1999</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total District Employment</u>
Discount Drug Mart	2,300	1	3.88%
Shiloh Industries Inc.	1,938	2	3.27%
Westfield Companies	1,500	3	2.53%
Medina County	1,484	4	2.50%
Schneider National Trucking	1,000	5	1.69%
Medina General Hospital	920	6	1.55%
Brunswick City School District	743	7	1.25%
Medina City School District	715	8	1.21%
K-Mart	570	9	0.96%
Wadsworth City Schools	410	10	0.69%
Total	11,580		19.53%
Total Employment within County	59,324		

Source: Medina County

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

Function	<u>2009</u>	<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>
Instruction:										
Regular and Special	124.92	121.82	120.52	117.52	117.91	144.34	150.41	148.67	150.91	142.59
Vocational and Other	2.65	2.72	2.82	2.39	2.25	4.00	4.00	4.00	4.00	4.00
Support Services:										
Pupil Services	10.80	13.89	13.89	12.59	12.09	12.69	12.39	12.07	11.00	11.00
Instructional Staff	28.04	26.81	26.81	25.81	27.50	30.63	34.25	33.06	29.91	30.28
Administration	21.50	21.50	20.50	20.50	22.00	22.00	21.00	20.00	18.00	19.00
Business and Fiscal Services	4.00	4.00	4.00	4.00	4.00	5.00	6.00	5.00	5.00	4.22
Plant Operation and Maintenance	12.00	12.00	12.00	12.00	14.00	16.38	17.63	15.63	14.63	14.63
Pupil Transportation	18.93	20.29	19.06	17.08	21.66	24.30	23.92	23.16	24.15	24.77
Community Services	0.00	0.00	0.00	0.00	5.00	5.00	5.00	5.00	4.00	4.00
Extracurricular	1.50	1.50	1.50	1.50	2.00	2.00	2.00	2.00	2.00	1.00
Food Service Operations	10.43	9.29	9.13	9.13	8.75	9.38	9.38	9.38	9.38	10.38
Total	<u><u>234.77</u></u>	<u><u>233.82</u></u>	<u><u>230.23</u></u>	<u><u>222.52</u></u>	<u><u>237.16</u></u>	<u><u>275.72</u></u>	<u><u>285.98</u></u>	<u><u>277.97</u></u>	<u><u>272.98</u></u>	<u><u>265.87</u></u>

Source: Buckeye Local School District

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

	<u>2009</u>	<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>
Regular and Special Instruction										
Number of students	2,320	2,258	2,252	2,231	2,259	2,221	2,241	2,354	2,293	2,300
Vocational and Other Instruction										
Number of students	89	111	103	86	90	88	94	76	79	55
Support Services:										
Pupil Services										
Number of counselors/	5	5	5	5	5	5	5	4	4	4
Number of Psychologists/Spec Ed	3	3	3	3	3	3	3	3	3	3
Instructional Staff										
Number of librarians	1	1	1	0	1	1	2	2	2	2
Number of aides	4	4	4	4	5	5	5	5	5	5
Administration										
Number of administrators	8	8	7	6	7	8	8	8	8	7
Business and Fiscal Services										
Number of administrative	1	1	1	1	1	1	2	2	2	1
Number of assistants	3	3	3	3	3	3	4	4	3	3
Plant Operation and Maintenance										
Number of buildings maintained	7	7	7	7	8	8	9	8	8	8
Pupil Transportation										
Number of students transported	1,414	1,322	1,331	1,412	2,269	2,276	2,315	n/a	n/a	n/a
Community Services										
Buildings with Latchkey Program	0	0	0	0	1	1	3	3	3	3
Extracurricular Activities										
Number of Coaches	47	36	38	38	46	46	51	64	64	64
Number of Programs	39	28	28	28	34	34	37	37	37	37

n/a = not available

Source: Buckeye Local School District

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

	<u>2009</u>	<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>
Governmental Activities										
Instruction:										
School Buildings	4	4	4	4	4	5	5	5	5	5
Support Services:										
Pupil Services										
Playgrounds	2	2	2	3	3	4	4	4	3	3
Instructional Staff										
Libraries	4	4	4	4	4	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	2	1	1	1	1
Extracurricular Activities										
Sport fields	4	4	4	3	3	3	3	3	3	3
Food Service Operations										
Cafeterias	3	3	3	5	5	5	5	5	5	5
Kitchens	3	3	3	4	4	5	5	5	5	5
Total	<u>23</u>	<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>

Source: Buckeye Local School District

Buckeye Local School District
Building Capacity and Percent Participation in Free/Reduced Meals
Fiscal Years 2009 and 2000

School Buildings:	Fiscal Year 2009			
	<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	870	911	95.5%	11.3%
Buckeye Junior High School	394	493	79.9%	17.8%
Litchfield Elementary School	0	458	0.0%	0.0%
Liverpool Elementary School	675	600	112.5%	22.7%
York Elementary School	<u>676</u>	<u>600</u>	112.7%	15.4%
	<u><u>2,615</u></u>	<u><u>3,062</u></u>		

School Buildings:	Fiscal Year 2000			
	<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	749	520	144.0%	2.5%
Buckeye Junior High School	384	410	93.7%	12.3%
Litchfield Elementary School	363	458	79.3%	14.5%
Liverpool Elementary School	465	347	134.0%	19.8%
York Elementary School	<u>502</u>	<u>310</u>	161.9%	10.9%
	<u><u>2,463</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 Nine Fiscal Years

Fiscal Year	Total Governmental Activities Expenses	Average Daily Enrollment	Per Pupil Cost	State Average Per Pupil Cost	Student/Teacher Ratio
2009	\$23,712,042	2,615	\$9,068	n/a	22:1
2008	22,119,949	2,249	9,835	\$9,939	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 2009 and 2000**

<u>Degree</u>	<u>Fiscal Year 2009</u>		<u>Fiscal Year 2000</u>	
	<u>Number of Teachers</u>	<u>Percent of Total</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>
Bachelor's Degree	28.00	19.4%	47.00	31.2%
Bachelor's plus 15	18.15	12.5%	44.00	29.2%
Master's Degree	51.00	35.3%	36.43	24.1%
Master's plus 15	23.00	15.9%	14.30	9.5%
Master's plus 30	24.50	16.9%	9.00	6.0%
Total	144.65	100.0%	150.73	100.0%

<u>Years of Experience</u>	<u>Fiscal Year 2009</u>		<u>Fiscal Year 2000</u>	
	<u>Number of Teachers</u>	<u>Percent of Total</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>
0 to 5	27.69	19.1%	42.43	28.1%
6 to 10	36.29	25.1%	28.80	19.1%
11 to 20	44.50	30.8%	37.50	24.9%
21 and Over	36.17	25.0%	42.00	27.9%
Total	144.65	100.0%	150.73	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
NOVEMBER 17, 2009