



Dave Yost • Auditor of State

**BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY**

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Dave Yost • 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 the Buckeye Local School District, Medina County, Ohio, (the District) as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements and have issued our report thereon dated August 31, 2012, wherein we noted the District restated its General Fund, Other Governmental Funds and Governmental Activities' fund balances/net assets due to fund type reclassifications and other accounting revisions. 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 the purpose of expressing our opinions on the financial statements, but not for the purpose of opining 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 *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the District's financial statements will not be prevented, or detected and timely corrected.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, 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.

Compliance and Other Matters

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

We did note certain matters not requiring inclusion in this report that we reported to the District's management in a separate letter dated August 31, 2012.

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

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State

August 31, 2012



Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY 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 the 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 could directly and materially affect each of the District's major federal programs for the year ended June 30, 2012. The *summary of auditor's results* section of the accompanying schedule of findings identifies the District's major federal programs. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to opine on the District's compliance based on our audit.

Our compliance audit followed auditing standards generally accepted in the United States of America; the standards applicable to financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. These standards and OMB Circular A-133 require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the 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 these 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 these requirements.

In our opinion, the Buckeye Local School District, Medina County, Ohio, complied, in all material respects, with the requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2012.

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, to determine our auditing procedures for the purpose of opining on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of opining on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program compliance requirement. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected.

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 over compliance that might be deficiencies, 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 and issued our unqualified opinion on the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Buckeye Local School District, Medina County, Ohio, (the District) as of and for the year ended June 30, 2012, and have issued our report thereon dated August 31, 2012, wherein we noted the District restated its General Fund, Other Governmental Funds and Governmental Activities' fund balances/net assets due to fund type reclassifications and other accounting revisions. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The accompanying Federal Awards Receipts and Expenditures Schedule provides additional information required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This schedule was subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. 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, others within the District, federal awarding agencies, and pass-through entities. It is not intended for anyone other than these specified parties.



Dave Yost
Auditor of State

August 31, 2012

**BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2012**

Federal Grantor/ Pass Through Grantor/ Program Title	Federal CFDA Number	Receipts	Expenditures
<u>U.S. DEPARTMENT OF EDUCATION</u>			
<i>Passed Through the Ohio Department of Education:</i>			
Special Education Cluster			
Special Education - Grants to States	84.027	\$31,130	\$100,045
		301,641	336,551
ARRA - Special Education Grants to States, Recovery Act	84.391	-	69,019
Total Special Education -Grants to States		<u>332,771</u>	<u>505,615</u>
Special Education - Preschool Grants	84.173	9,185	9,185
ARRA - Special Education - Preschool Grants, Recovery Act	84.392	-	6,117
Total Special Education - Preschool Grants		<u>9,185</u>	<u>15,302</u>
Total Special Education Cluster		<u>341,956</u>	<u>520,917</u>
Title I Grants to Local Educational Agencies	84.010	7,624	30,732
		168,889	198,552
Total Title I Grants to Local Educational Agencies		<u>176,513</u>	<u>229,284</u>
Educational Technology State Grants	84.318	1,708	1,708
Improving Teacher Quality State Grants	84.367	6,083	13,088
		63,593	56,765
Total Improving Teacher Quality State Grants		<u>69,676</u>	<u>69,853</u>
ARRA - State Fiscal Stabilization Fund (SFSF) - Race-to-the-Top Incentive Grants, Recovery Act	84.395	(1,318)	1,241
		28,737	29,663
Total ARRA - State Fiscal Stabilization Fund (SFSF) - Race-to-the-Top Incentive Grants, Recovery Act		<u>27,419</u>	<u>30,904</u>
Education Jobs Fund	84.410	184,646	194,846
Total U.S. Department of Education		<u>801,918</u>	<u>1,047,512</u>
<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	188,477	188,477
Non-Cash Assistance		27,281	27,284
Total Child Nutrition Cluster		<u>215,758</u>	<u>215,761</u>
Total U.S. Department of Agriculture		<u>215,758</u>	<u>215,761</u>
Totals		<u>\$1,017,676</u>	<u>\$1,263,273</u>

The accompanying notes are an integral part of this schedule.

**BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY**

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FISCAL YEAR ENDED JUNE 30, 2012**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Federal Awards Receipts and Expenditures Schedule (the Schedule) reports the Buckeye Local School District, Medina County, Ohio, (the District's) federal award programs' receipts and disbursements. The schedule has been prepared on the cash basis of accounting.

NOTE B - CHILD NUTRITION CLUSTER

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

NOTE C – FOOD DONATION PROGRAM

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

NOTE D - TRANSFERS BETWEEN PROGRAM YEARS

Federal regulations require schools to obligate certain federal awards by June 30. However, with ODE's consent, schools can transfer unobligated amounts to the subsequent fiscal year's program. These transfers resulted in the Schedule reporting negative receipts. The District transferred the following amounts from 2011 to 2012 program:

<u>Program Title</u>	<u>CFDA Number</u>	<u>Amount Transferred from 2011 to 2012</u>
ARRA - State Fiscal Stabilization Fund (SFSF) - Race-to-the-Top Incentive Grants, Recovery Act	84.395	\$1,318

**BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2012**

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 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 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(a)?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	<ul style="list-style-type: none"> ➤ Education Jobs Fund, CFDA 84.410; ➤ Special Education Cluster, CFDA 84.027, 84.391, 84.173 and 84.392.
<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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Buckeye Local School District

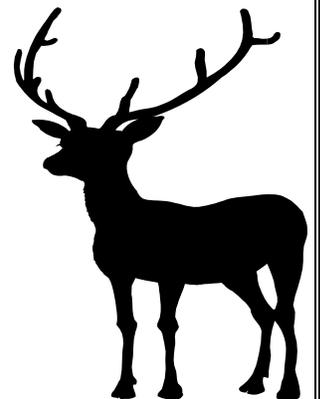


Medina, Ohio

COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2012



Introductory Section



Buckeye Local School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2012
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Buckeye Local School District

BUCKEYE LOCAL BOARD OF EDUCATION

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

August 31, 2012

Board of Education Members
Buckeye Local School District

We are pleased to submit to you the Buckeye Local School District's 22nd. Comprehensive Annual Financial Report (CAFR) for fiscal year ended June 30, 2012. 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 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 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 2,305 the projected enrollment through 2013 is 2,325 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 21.1776 for residential/agriculture and 22.30 on business/other as of January 2012. 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 since 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 of which students may choose. Students from the Buckeye Local School District have the option to attend the Medina County Career Center for additional vocational programs. This facility is located in the district boundaries. There are no charter schools or other primary or secondary schools, in the district boundaries.

The Reporting Entity

Buckeye Local School District has reviewed its reporting entity definition in order to ensure conformance with Governmental Accounting Standards Board Statement Number 14, "The Financial Reporting Entity." In evaluating how to define the District for financial reporting purposes, management has considered all funds, departments, boards, organizations, and agencies making up the Buckeye Local School District, the primary government. Numerous entities conduct their activities within the School District's boundaries but these entities have been excluded from the financial statements because they do not meet the definitions. Management has prepared the Management's Discussion and Analysis (MD&A) of the School District. This discussion follows the auditor's opinion, providing a narrative introduction, overview, and analysis of the basic financial statements. MD&A complement this letter of transmittal and should be read in conjunction with it.

Services Provided

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

Organization of the School

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

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

Economic Condition and Outlook

Our tax base covers the three townships of Liverpool, Litchfield, York and part of Medina City. The three townships are primarily residential and rural, although the District is fortunate to contain two industrial parks,

which provide a large 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 be reduced at a rate of 2% of the prior year's revenue in the next State biennium budget through 2013. The District received \$3 million to offset the reduction of personal property revenue in fiscal year 2011 and \$2.7 million in this fiscal year. The District is expected to receive revenue of \$ 2.4 million in the next fiscal year with the reduction of \$331,000.

As the demographics of the community are changing, the School District enrollment has remained constant 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.

Internal Controls

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

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 has looked 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 once again, been decreased due to the inadequate revenue to accommodate the increased costs of products and services to provide an excellent education to all of our students. Previous spending cuts have remained in effect and will not be reinstated. Additional staffing cuts effective for the next school year will reduce the level of instruction closer to the state minimum standards to stay within our budget and will remain in effect until additional funds are approved 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, 2011. This was the 21st 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 22nd 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 the Buckeye staff for their support and assistance in preparing this report. We would like to thank Rea and Associates Inc, for their expertise 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



Brian Williams
Superintendent

Buckeye Local School District

List of Principal Officials

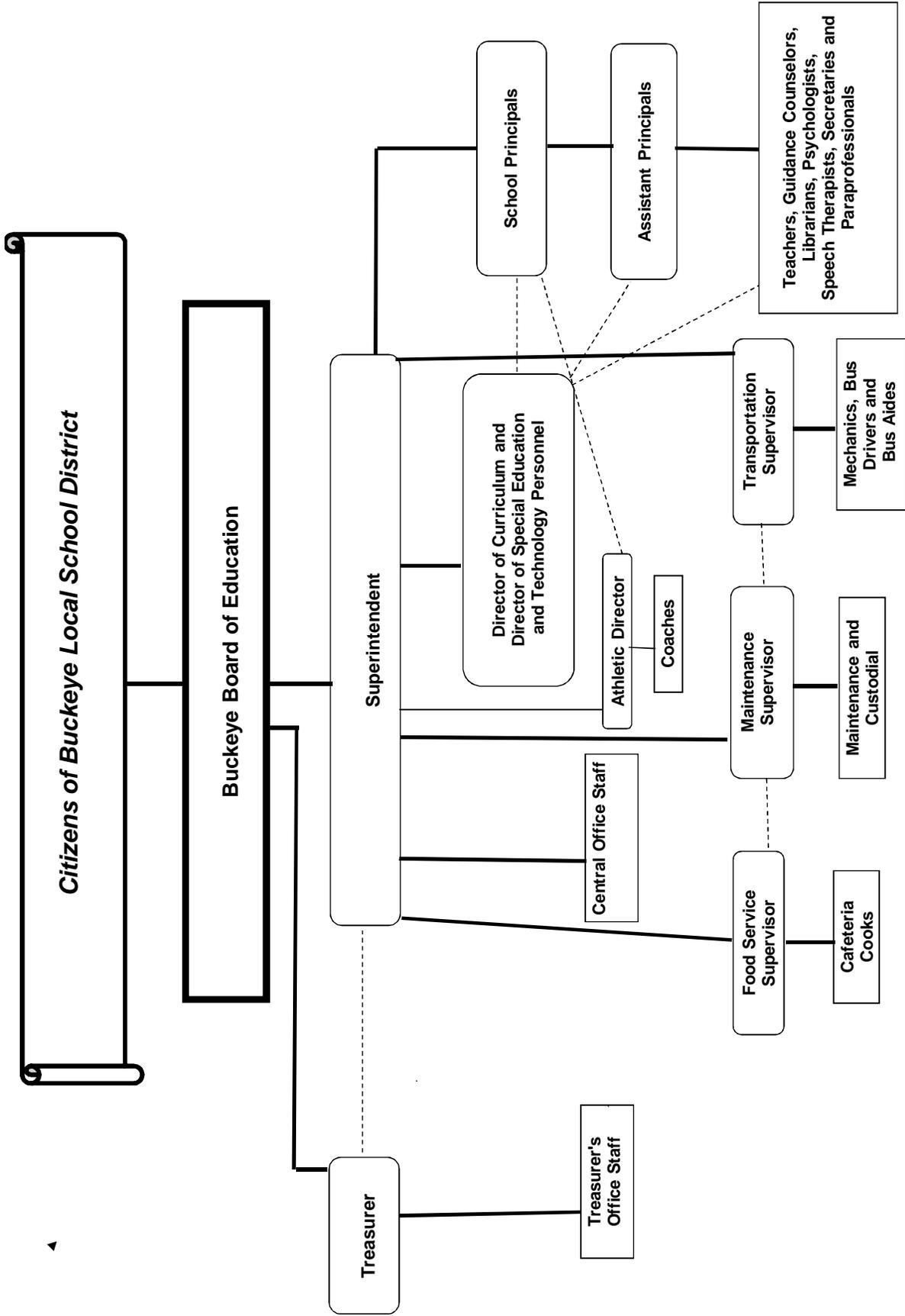
Board of Education

<u>Name</u>	<u>Title</u>	<u>Term of Office</u>
Tracy Mattern	President	1/1/10 - 12/31/13
Dennis Matson	Vice President	1/1/12 - 12/31/15
Ken Barco	Member	1/1/10 - 12/31/13
Jon Stahl	Member	1/1/12 - 12/31/13
Thomas Petek	Member	1/1/12 - 12/31/13

Administration

<u>Name</u>	<u>Title</u>	<u>Term of Office</u>
Brian Williams	Superintendent	8/11/11 – 7/31/14
Carolyn Weglewski	Treasurer	8/1/11 - 7/31/13

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, 2011

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.



Linda C. Danison

President

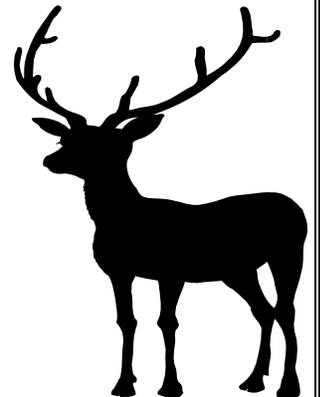
Jeffrey R. Enos

Executive Director

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Financial Section





Dave Yost • 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 the Buckeye Local School District, Medina County, Ohio, (the District) as of and for the year ended June 30, 2012, 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 the Buckeye Local School District, Medina County, Ohio, as of June 30, 2012, 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 August 31, 2012, 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.

As further described in Note 2 the District restated its General Fund and Other Governmental Funds' fund balances due to reclassifications of certain funds required by Governmental Accounting Standards Board Statement No. 54. Additionally, the District restated its Governmental Activities' net assets due to accounting revisions for its compensated absences liability calculation.

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other assurance.

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The introductory section, the financial section's combining statements, individual fund statements and schedules, and the statistical section information provides additional analysis and are not a required part of the basic financial statements. The financial section's combining statements, individual fund statements and schedules are management's responsibility, and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. These statements and schedules were subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. 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 section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.



Dave Yost
Auditor of State

August 31, 2012

Buckeye Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

It is a privilege to present to you the financial picture of Buckeye Local School District (the School District). The discussion and analysis of Buckeye Local School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2012. The intent of this discussion and analysis is to look at the School 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 School District's financial performance.

Financial Highlights

Some key financial highlights for fiscal year 2012 are:

- Total net assets of \$8.8 million decreased from fiscal year 2011 by \$.5 million which represents a 5.1 percent decrease.
- Total revenues of \$21.8 million were comprised of general revenues in the amount of \$19.7 million and program specific revenues from charges for services, grants and contributions in the amount of \$2.1 million. Program revenues decreased \$.4 million from fiscal year 2011, however, general revenues provided by property taxes, grants and entitlements and other general revenues increased \$.4 million.
- The School District continued building improvements and upgrading computer equipment for students and staff.
- The School District continued paying on debt obligations.

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 School District's overall economic activity. The *Statement of Net Assets* and *Statement of Activities* provide information about the governmental-type activities of the whole School District, presenting both an aggregate view of School 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 School 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 and debt service funds are the most significant funds.

Buckeye Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

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

Statement of Net Assets and the Statement of Activities

The analysis of the School District as a whole begins on page 6. The view of the School 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 funds, 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 School 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 School District as a whole, *the financial position* of the School District has improved or diminished. The causes of this change may be the result of many factors, including factors not under the School District's control, such as the School 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 School 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 Financial Statements

The analysis of the School District's major funds begins on page 10. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds.

Governmental Funds - The School District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called *modified accrual accounting*, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the School District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between *governmental activities* (reported in the Statement of Net Assets and the Statement of Activities) and *governmental funds* is reconciled in the financial statements of the *Governmental Funds*. The governmental fund financial statements begin on page 16.

Buckeye Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

Proprietary Funds - Proprietary funds have historically operated as *enterprise* and *internal service funds* using the same basis of accounting as business-type activities. The School 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 School District's only proprietary fund. The proprietary fund financial statements begin on page 21.

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 School District. The School District has one agency fund that accounts for student activity programs. The School 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 School District's programs. The fiduciary fund financial statements are on pages 24 and 25.

Notes to the Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements begin on page 27.

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Buckeye Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

The School District as a Whole

Recall that the Statement of Net Assets provides the perspective of the School District as a whole.

Table 1 provides a summary of the School District's net assets for 2012 compared to 2011:

	Governmental Activities	
	2012	Restated 2011
<i>Assets</i>		
Current and Other Assets	\$ 14,952,188	\$ 15,874,425
Capital Assets	27,735,655	28,715,707
<i>Total Assets</i>	42,687,843	44,590,132
<i>Liabilities</i>		
Current and Other Liabilities	11,830,266	11,979,172
Long-Term Liabilities:		
Due Within One Year	1,385,598	1,325,058
Due in More than One Year	20,641,421	21,984,328
<i>Total Liabilities</i>	33,857,285	35,288,558
<i>Net Assets</i>		
Invested in Capital Assets		
Net of Related Debt	7,877,391	7,907,533
Restricted	3,025,020	3,434,872
Unrestricted	(2,071,853)	(2,040,831)
<i>Total Net Assets</i>	\$ 8,830,558	\$ 9,301,574

Total assets decreased by approximately \$1.9 million from fiscal year 2011. Cash decreased by \$1.0 million and can be primarily attributed to loss of grants and tax reimbursements. Capital assets decreased nearly \$1.0 million due to depreciation exceeding acquisitions.

Total liabilities decreased by \$1.4 million. Of that amount, long term liabilities decreased by \$1.3 million mainly through principal payments. Current liabilities had a decrease of \$.1 million with no individually significant line item accounting for the change.

Buckeye Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

Table 2 shows the changes in net assets for fiscal year 2012 compared to 2011.

Table 2
Changes in Net Assets

	2012	2011 *
Revenues		
<i>Program Revenues:</i>		
Charges for Services and Sales	\$ 1,163,774	\$ 933,972
Operating Grants, Contributions and Interest	996,729	1,630,530
<i>General Revenue:</i>		
Property Taxes	9,855,863	8,951,456
Grants and Entitlements, not Restricted to Specific Programs	8,925,987	9,579,754
Capital Grants not Restricted to Specific Programs	859,666	682,697
Other	21,546	22,229
 <i>Total Revenues</i>	 21,823,565	 21,800,638
 Program Expenses		
Instruction	12,837,223	12,486,568
<i>Support Services:</i>		
Pupil and Instructional Staff	2,229,459	2,202,139
Board of Education, Administration, Business and Fiscal	2,221,909	2,278,222
Operation and Maintenance of Plant	1,711,768	1,622,714
Pupil Transportation	1,105,973	1,221,873
Central	24,815	768
Food Service Operations	600,206	569,855
Community Services	101,385	2,829
Extracurricular Activities	635,366	627,136
Interest and Fiscal Charges	826,477	1,077,888
 <i>Total Expenses</i>	 22,294,581	 22,089,992
 Total Change in Net Assets	 <u>\$ (471,016)</u>	 <u>\$ (289,354)</u>

* The restatement for compensated absences had a cumulative effect on expenses over several years, therefore the expenses for fiscal year 2011 were not restated to reflect the change.

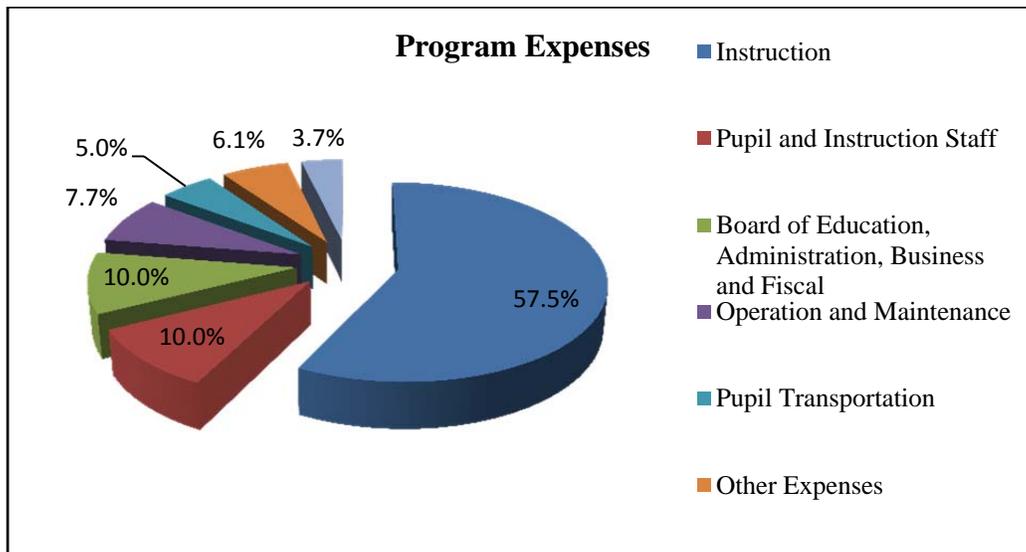
General revenues increased by \$.4 million while program revenues were down \$.4 million from fiscal year 2011. Property taxes increased by \$.9 million from fiscal year 2011. Most of this increase is attributable to the fluctuation in the taxes available at year end from the County from year to year which is recognized as revenue. The School District lost public utility and commercial activity tax reimbursements accounting for the bulk of the \$.7 million decrease in grants not restricted for fiscal year 2012. Capital grants not restricted

Buckeye Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

consisted of the County sales tax allocated to the School District which showed an increase of \$.2 million over fiscal year 2011. Operating grants decreased \$.6 million from fiscal year 2011 due to the phasing out of ARRA grants and decreases in other federal grants while an increase in tuition from other districts partially contributed to the increase in charges for services.

Total governmental activities expenses increased \$.2 million over fiscal year 2011. Student intervention expenses had an increase from open enrollment with no other individually significant changes.

Instruction expenses comprise 57.5 percent of total expenses while support services and interest and fiscal charges are 32.7 percent and 3.7 percent, respectively. Other expenses make up the remaining 6.1 percent.



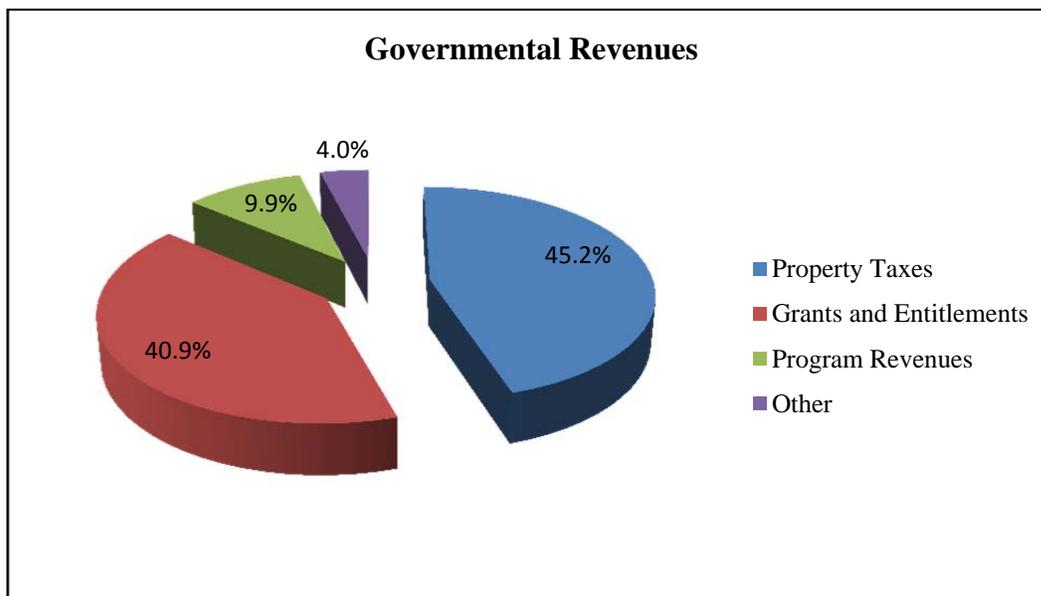
The Statement of Activities shows the cost of program services and the charges for these services and offsetting grants. Table 3 shows the total cost and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Buckeye Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

Table 3
Governmental Activities

	2012		2011	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instruction	\$ 12,837,223	\$ 11,994,563	\$ 12,486,568	\$ 11,177,771
Support Services:				
Pupil and Instructional Staff	2,229,459	1,900,637	2,202,139	1,911,690
Board of Education, Administration, Business and Fiscal	2,221,909	2,194,940	2,278,222	2,239,817
Operation and Maintenance of Plant	1,711,768	1,711,768	1,622,714	1,308,429
Pupil Transportation and Central	1,130,788	1,123,588	1,222,641	1,214,641
Food Service Operations	600,206	113,234	569,855	121,510
Community Services	101,385	57,190	2,829	118
Extracurricular Activities	635,366	211,681	627,136	159,341
Interest and Fiscal Charges	826,477	826,477	1,077,888	1,077,888
Total Expenses	\$ 22,294,581	\$ 20,134,078	\$ 22,089,992	\$ 19,211,205

The \$22.3 million total expenses, net cost of services in fiscal year 2012 reveals that these services are not self-supporting, but are supported by tax revenues and unrestricted State entitlements.



Buckeye Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

Property taxes made up 45.2 percent of revenues for the School District in fiscal year 2012 versus 41.1 percent in fiscal year 2011. Program revenues include charges for services, grants and contributions that are program specific. Program revenues provided 9.9 percent of revenues with 90.1 percent of all governmental activities supported through property taxes, grant and entitlements, and other general revenues. 45.4 percent of general revenues was provided by grants and entitlements which include monies received from the CAT tax, Ohio Department of Education, State Foundation Program and the homestead exemption and rollbacks provided by HB920. The property tax revenues provided by the community remains the primary support for Buckeye Local School District students.

Financial Analysis of the District's Funds

Governmental Funds

The focus of the School District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the School District's financing requirements. In particular, unreserved fund balance may serve as a useful measure of the School District's net resources available for spending at year-end.

The School District's governmental funds (as presented on the balance sheet on page 16) reported a total fund balance of \$1.5 million, which is \$.2 million less than fiscal year 2011. The most significant changes within the School District's major funds were reported in the general fund with a decrease in fund balance of \$.2 million and the debt service fund with a decrease in fund balance of \$43,252.

General Fund

The general fund is the main operating fund of the School District. At the end of fiscal year 2012, the fund balance in the general fund was a deficit \$.8 million, which is a decrease of \$.2 million from fiscal year 2011. General fund revenues increased \$.3 million, with most of the increase in taxes. The timing of advances contributed to this increase. Tuition from other districts increased \$.2 million over fiscal year 2011 while intergovernmental revenues decreased \$.3 million from a decrease in tax loss reimbursement. General fund expenditures saw a decrease from the prior year of \$.6 million, most of which was in regular instruction. The School District did not replace five teachers that retired and made other substantial cuts to personal.

Debt Service Fund

The debt service fund is the School District fund that accumulates tax revenues to pay general obligation bonds. The debt service fund had an ending fund balance of \$.7 million, a decrease of \$43,252 from fiscal year 2011.

Buckeye Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

General Fund Budgeting Highlights

The School District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the general fund. During the course of fiscal year 2012, the School District amended its general fund budget numerous times. Many of the amendments are due to changes in expenditure priorities in the buildings. The School 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 final budget and actual budget basis revenue was \$17.0 million representing a \$1.0 million decrease from the original budget estimates. Intergovernmental revenues came in \$.9 million less than originally budgeted.

General fund original budget expenditures were \$18.6 million which is \$1.3 million over final budget expenditures and \$.9 million over actual. Final budget expenditures of \$17.7 million were \$.3 million less than actual expenditures with operation and maintenance expenditures making up most of that difference.

Capital Assets

At the end of fiscal year 2012 the School District had \$27.7 million invested in land, land improvements, buildings and improvements, furniture and equipment, and vehicles. Table 4 shows fiscal year 2012 balances compared to fiscal year 2011. More detailed information is presented in Note 10 of the notes to the basic financial statements.

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

	Governmental Activities	
	2012	2011
Land	\$ 830,095	\$ 830,095
Construction in Progress	0	73,890
Land Improvements	423,600	569,404
Buildings and Improvements	25,018,932	25,600,083
Furniture and Equipment	910,019	1,055,691
Vehicles	553,009	586,544
Totals	\$ 27,735,655	\$ 28,715,707

The School District purchased equipment and furnishings and continued to update its technology. The decrease in net capital assets resulted from depreciation expense exceeding acquisitions.

Buckeye Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

According to Ohio law a school district must set aside three percent of certain revenues for capital improvements. For fiscal year 2012, this amounted to \$392,542 for the School District. Refer to Note 20 for more detail on the set aside.

Debt

At June 30, 2012 the School District had \$17.3 million in net bonds outstanding, with \$1,015,000 due within one year. Table 5 summarizes bonds outstanding.

Table 5
Outstanding Debt at June 30

	2012	2011
<i>General Obligation Bonds:</i>		
2001 School Facilities	\$ 0	\$ 360,000
2002 School Facilities	2,675,000	2,815,000
2007 School Facilities Refunding		
Refunding	6,655,000	7,070,000
Capital Appreciation Bonds	275,000	275,000
Accretion on Capital Appreciation Bonds	237,835	169,032
Unamortized Bond Premiums	405,685	435,736
Accounting Gain/Loss	(269,127)	(289,062)
2010 School Facilities Refunding		
Refunding	6,890,000	6,950,000
Capital Appreciation Bonds	232,700	232,700
Accretion on Capital Appreciation Bonds	53,759	17,507
Unamortized Bond Premiums	435,383	468,874
Accounting Gain/Loss	(285,576)	(309,374)
Totals	\$ 17,305,659	\$ 18,195,413

On June 30, 2012 the School District's overall debt margin was \$20,391,139. More detailed information is available on the School District's long-term obligations in Note 13 of the notes to the basic financial statements.

Buckeye Local School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2012
Unaudited

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 School 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 7th largest employer in the County. Also located in the School District is Discount Drug Mart, which is the 9th largest employer in the County.

School 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.

Residential growth has not eluded the School District over the past few years. Housing developments are being approved by the townships, however, the current economic environment has reduced the number of development requests. 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 School District's real estate valuation.

The Buckeye Local Board of Education has hired a new Superintendent, Brian J Williams effective July 18, 2011. As Chief Executive Officer he will lead this district in educational and financial excellence.

On August 7, 2012, a 7.9 mil property tax levy was placed on the ballot and passed by 62.8%. The turnout for this levy was more than 50% of our registered voters. The School District has made personnel cuts for the last several years affecting all areas of our operation; custodial, busing, cafeteria, tutoring, teaching, and administrative positions. Personnel cuts have again been made for the 2012-2013 school year even with the passage of new operating dollars. Some of these reductions were made through attrition. These cuts were made per the recommendation of our new Superintendent Brian J Williams who has fresh ideas and innovated ways of accomplishing our educational, as well as, financial goals. The Board of Education and Administration are committed to be financially responsible to the voters and have this 5 year levy last for at least the requested 5 year term.

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, 2012

	<u>Governmental Activities</u>
Assets	
Equity in Pooled Cash and Investments	\$ 3,163,826
Receivables:	
Taxes	10,354,974
Accounts	15,591
Intergovernmental	808,590
Prepaid Items	197,655
Deferred Charges	411,552
Nondepreciable Capital Assets	830,095
Depreciable Capital Assets (Net)	<u>26,905,560</u>
<i>Total Assets</i>	<u>42,687,843</u>
Liabilities	
Accounts Payable	292,348
Accrued Wages and Benefits	1,859,841
Intergovernmental Payable	491,409
Unearned Revenue	8,843,519
Accrued Interest Payable	53,796
Claims Payable	26,740
Matured Compensated Absences	100,744
Judgement Payable	161,869
Long Term Liabilities:	
Due Within One Year	1,385,598
Due In More Than One Year	<u>20,641,421</u>
<i>Total Liabilities</i>	<u>33,857,285</u>
Net Assets	
Invested in Capital Assets, Net of Related Debt	7,877,391
Restricted for:	
Capital Outlay	1,855,216
Debt Service	770,668
Local Grants	306,309
Special Trust	41,955
Other Purposes	50,872
Unrestricted	<u>(2,071,853)</u>
<i>Total Net Assets</i>	<u>\$ 8,830,558</u>

See accompanying notes to the basic financial statements.

Buckeye Local School District
Statement of Activities
For the Fiscal Year Ended June 30, 2012

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Governmental Activities
Governmental Activities				
Instruction:				
Regular	\$ 9,659,521	\$ 403,343	\$ 241,179	\$ (9,014,999)
Special	2,130,088	0	198,138	(1,931,950)
Vocational	151,815	0	0	(151,815)
Student Intervention	895,799	0	0	(895,799)
Support Services:				
Pupils	890,828	0	169,606	(721,222)
Instructional Staff	1,338,631	0	159,216	(1,179,415)
Board of Education	34,741	0	8,859	(25,882)
Administration	1,494,016	0	18,110	(1,475,906)
Fiscal	666,269	0	0	(666,269)
Business	26,883	0	0	(26,883)
Operation and Maintenance of Plant	1,711,768	0	0	(1,711,768)
Pupil Transportation	1,105,973	0	0	(1,105,973)
Central	24,815	0	7,200	(17,615)
Operation of Non-Instructional Services:				
Food Service Operations	600,206	294,776	192,196	(113,234)
Community Services	101,385	43,265	930	(57,190)
Extracurricular Activities	635,366	422,390	1,295	(211,681)
Interest and Fiscal Charges	826,477	0	0	(826,477)
<i>Total Governmental Activities</i>	<u>\$ 22,294,581</u>	<u>\$ 1,163,774</u>	<u>\$ 996,729</u>	<u>(20,134,078)</u>

General Revenues

Property Taxes Levied for:		
General Purposes		8,177,680
Debt Service		1,321,087
Capital Outlay		357,096
Grants and Entitlements not Restricted to Specific Programs		8,925,987
Capital Grants not Restricted to Specific Programs		859,666
Investment Earnings		2,743
Miscellaneous		18,803
Total General Revenues		19,663,062
Change in Net Assets		(471,016)
Net Assets Beginning of Year (Restated, See Note 2Q)		9,301,574
Net Assets End of Year		<u>\$ 8,830,558</u>

See accompanying notes to the basic financial statements.

Buckeye Local School District*Balance Sheet
Governmental Funds
June 30, 2012*

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Assets				
Equity in Pooled Cash and Investments	\$ 821,623	\$ 574,033	\$ 1,558,535	\$ 2,954,191
Receivables:				
Taxes	8,597,890	1,383,270	373,814	10,354,974
Accounts	15,591	0	0	15,591
Interfund	81,298	0	0	81,298
Intergovernmental	0	0	808,590	808,590
Prepaid Items	148,833	0	48,822	197,655
<i>Total Assets</i>	<u>\$ 9,665,235</u>	<u>\$ 1,957,303</u>	<u>\$ 2,789,761</u>	<u>\$ 14,412,299</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$ 210,033	\$ 0	\$ 81,728	\$ 291,761
Accrued Wages and Benefits	1,716,208	0	143,633	1,859,841
Intergovernmental Payable	443,915	0	47,494	491,409
Interfund Payable	0	0	81,298	81,298
Deferred Revenue	7,843,196	1,249,633	795,043	9,887,872
Matured Compensated Absences	100,744	0	0	100,744
Judgement Payable	161,869	0	0	161,869
<i>Total Liabilities</i>	10,475,965	1,249,633	1,149,196	12,874,794
Fund Balances				
Nonspendable	148,833	0	48,822	197,655
Restricted	0	707,670	1,689,003	2,396,673
Committed	212	0	0	212
Assigned	267,206	0	0	267,206
Unassigned	(1,226,981)	0	(97,260)	(1,324,241)
<i>Total Fund Balances</i>	<u>(810,730)</u>	<u>707,670</u>	<u>1,640,565</u>	<u>1,537,505</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 9,665,235</u>	<u>\$ 1,957,303</u>	<u>\$ 2,789,761</u>	<u>\$ 14,412,299</u>

See accompanying notes to the basic financial statements.

Buckeye Local School District
*Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 June 30, 2012*

Total Governmental Fund Balances \$ 1,537,505

*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 27,735,655

Other long-term assets are not available to pay for current-
 period expenditures and therefore are deferred in the funds.

Fees and Excess Costs	\$ 13,252	
Grants	51,357	
Delinquent Property Taxes	573,710	
County Sales Tax	<u>406,034</u>	1,044,353

Deferred charges recorded as expenditures in the funds are
 allocated as an expense over the life of the obligation on the
 accrual basis.

Issuance Costs 411,552

Long-term liabilities, including bonds payable, are not due and
 payable in the current period and therefore are not reported
 in the funds.

General Obligation Bonds	(16,220,000)	
Capital Appreciation Bonds	(507,700)	
Unamortized Premium	(841,068)	
Loss on Refunding	554,703	
Accretion on Capital Appreciation Bonds	(291,594)	
Capital Lease Payable	(3,203,918)	
Compensated Absences	(1,517,442)	
Interest Payable	<u>(53,796)</u>	(22,080,815)

An internal service fund is used by management to charge the
 costs of insurance to individual funds. The assets and
 liabilities of the internal service fund are included in
 governmental activities in the statement of net assets.

182,308

Net Assets of Governmental Activities \$ 8,830,558

See accompanying notes to the basic financial statements.

Buckeye Local School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2012

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	\$ 8,191,493	\$ 1,341,716	\$ 362,669	\$ 9,895,878
Intergovernmental	8,586,640	277,173	2,081,497	10,945,310
Investment income	2,743	0	234	2,977
Tuition and fees	408,460	0	10,254	418,714
Extracurricular activities	185,479	0	236,911	422,390
Rentals	44,050	0	0	44,050
Charges for services	0	0	262,488	262,488
Gifts and donations	810	0	5,035	5,845
Miscellaneous	6,245	0	53,956	60,201
<i>Total Revenues</i>	<u>17,425,920</u>	<u>1,618,889</u>	<u>3,013,044</u>	<u>22,057,853</u>
Expenditures:				
Current:				
Instruction:				
Regular	8,399,633	0	618,421	9,018,054
Special	1,719,969	0	196,006	1,915,975
Vocational	131,201	0	0	131,201
Student Intervention	895,799	0	0	895,799
Support Services:				
Pupils	674,299	0	166,095	840,394
Instructional Staff	1,000,931	0	253,430	1,254,361
Board of Education	30,491	0	4,250	34,741
Administration	1,379,079	0	9,140	1,388,219
Fiscal	625,837	23,115	335	649,287
Business	26,883	0	0	26,883
Operation and Maintenance of Plant	1,217,676	0	44,583	1,262,259
Pupil Transportation	971,733	0	11,364	983,097
Central	3,045	0	21,770	24,815
Operation of Non-Instructional Services:				
Food Service Operations	374	0	539,455	539,829
Community Services	101,028	0	357	101,385
Extracurricular Activities	244,586	0	383,239	627,825
Capital Outlay	0	0	514,354	514,354
Debt Service:				
Principal Retirement	0	975,000	228,070	1,203,070
Interest and Fiscal Charges	0	664,026	142,940	806,966
<i>Total Expenditures</i>	<u>17,422,564</u>	<u>1,662,141</u>	<u>3,133,809</u>	<u>22,218,514</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	3,356	(43,252)	(120,765)	(160,661)
Other Financing Sources (Uses):				
Proceeds from Sale of Capital Assets	5,646	0	0	5,646
Transfers in	0	0	176,903	176,903
Transfers out	(176,903)	0	0	(176,903)
<i>Total Other Financing Sources and (Uses)</i>	<u>(171,257)</u>	<u>0</u>	<u>176,903</u>	<u>5,646</u>
<i>Net Change in Fund Balance</i>	(167,901)	(43,252)	56,138	(155,015)
<i>Fund balance (deficit) at beginning of year</i> <i>(Restated, See Note 2Q)</i>	<u>(642,829)</u>	<u>750,922</u>	<u>1,584,427</u>	<u>1,692,520</u>
<i>Fund balance (deficit) at end of year</i>	<u>\$ (810,730)</u>	<u>\$ 707,670</u>	<u>\$ 1,640,565</u>	<u>\$ 1,537,505</u>

See accompanying notes to the basic financial statements.

Buckeye Local School District
Reconciliation of the Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2012

Net Change in Fund Balances - Total Governmental Funds \$ (155,015)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures, However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period.

Capital Asset Additions	\$ 126,513	
Current Year Depreciation	<u>(1,097,069)</u>	(970,556)

Net effect of transactions involving sale of capital assets are not reflected in the funds. (9,496)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Fees and Excess Costs	(17,981)	
Grants	(255,858)	
Delinquent Property Taxes	(40,015)	
County Sales Tax	<u>79,566</u>	(234,288)

Repayment of bond and capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.

Bond Principal	975,000	
Capital Lease	<u>228,070</u>	1,203,070

Some expenses reported in the statement of activities do not use the current financial resources and therefore are not reported as expenditures in governmental funds.

(Increase) Decrease in Bond Accretion	(105,055)	
(Increase) Decrease in Bond Premium Amortization	63,542	
Increase (Decrease) in Amortization of Issuance Costs	(32,105)	
(Increase) Decrease in Refunding Loss	(43,733)	
(Increase) Decrease in Compensated Absences	164,543	
(Increase) Decrease in Accrued Interest	<u>97,840</u>	145,032

The internal service fund used by management to charge the costs of insurance to individual funds is not reported in the district-wide statement of activities. The net revenue (expense) of internal service funds is reported with governmental activities.

(449,763)

Change in Net Assets of Governmental Activities \$ (471,016)

See accompanying notes to the basic financial statements.

Buckeye Local School District
*Statement of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 General Fund
 For the Fiscal Year Ended June 30, 2012*

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Taxes	\$ 8,151,290	\$ 8,126,384	\$ 8,126,384	\$ 0
Intergovernmental	9,570,142	8,586,640	8,586,640	0
Investment income	7,000	2,743	2,743	0
Tuition and fees	253,792	243,000	243,000	0
Rentals	50,000	44,050	44,050	0
Extracurricular	5,500	197	197	0
Miscellaneous	12,200	6,245	6,245	0
<i>Total Revenues</i>	<u>18,049,924</u>	<u>17,009,259</u>	<u>17,009,259</u>	<u>0</u>
Expenditures:				
Current:				
Instruction:				
Regular	8,765,219	8,420,511	8,429,492	(8,981)
Special	1,842,013	1,683,568	1,683,926	(358)
Vocational	130,767	131,090	131,090	0
Student intervention	894,496	855,899	904,435	(48,536)
Support services:				
Pupils	803,094	688,659	689,005	(346)
Instructional staff	1,130,124	1,006,469	1,006,469	0
Board of education	24,853	31,251	31,251	0
Administration	1,522,703	1,328,246	1,365,181	(36,935)
Fiscal	727,285	626,794	665,128	(38,334)
Business	20,212	27,028	28,467	(1,439)
Operation and maintenance of plant	1,678,903	1,257,308	1,460,367	(203,059)
Pupil transportation	1,034,207	980,184	982,265	(2,081)
Central	3,013	2,530	2,780	(250)
Extracurricular activities	65,610	62,461	62,461	0
<i>Total Expenditures</i>	<u>18,642,499</u>	<u>17,101,998</u>	<u>17,442,317</u>	<u>(340,319)</u>
Excess of Revenues Over (Under) Expenditures	(592,575)	(92,739)	(433,058)	(340,319)
Other Financing Sources (Uses):				
Proceeds from sale of capital assets	10,000	5,646	5,646	0
Advances out	0	(81,299)	(81,299)	0
Transfers out	(1,025)	(176,903)	(176,903)	0
<i>Total Other Financing Sources (Uses)</i>	<u>8,975</u>	<u>(252,556)</u>	<u>(252,556)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(583,600)	(345,295)	(685,614)	(340,319)
<i>Fund Balance (Deficit) at Beginning of Year</i>	585,202	585,202	585,202	0
Prior Year Encumbrances Appropriated	334,883	334,883	334,883	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 336,485</u>	<u>\$ 574,790</u>	<u>\$ 234,471</u>	<u>\$ (340,319)</u>

See accompanying notes to the basic financial statements.

Buckeye Local School District

Statement of Fund Net Assets

Proprietary Fund

June 30, 2012

	Governmental Activities
	Internal Service Fund
	<hr/>
Assets	
<i>Current</i>	
Equity in Pooled Cash and Investments	\$ 209,635
	<hr/>
<i>Total Assets</i>	209,635
	<hr/>
Liabilities	
<i>Current</i>	
Accounts Payable	587
Claims Payable	26,740
	<hr/>
<i>Total Liabilities</i>	27,327
	<hr/>
Net Assets	
Unrestricted	182,308
	<hr/>
<i>Total Net Assets</i>	\$ 182,308
	<hr/> <hr/>

See accompanying notes to the basic financial statements.

Buckeye Local School District
Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Fund
For the Fiscal Year Ended June 30, 2012

	Governmental Activities
	Internal Service Fund
Operating Revenues:	
Charges for services	\$ 212,924
<i>Total Operating Revenues</i>	212,924
Operating Expenses:	
Purchased services	482,550
Claims	180,137
<i>Total Operating Expenses</i>	662,687
<i>Change in Net Assets</i>	(449,763)
<i>Net Assets (Deficit) Beginning of Year</i>	632,071
<i>Net Assets (Deficit) End of Year</i>	\$ 182,308

See accompanying notes to the basic financial statements.

Buckeye Local School District
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended June 30, 2012

	Governmental Activities
	Internal Service Fund
Cash Flows From Operating Activities:	
Cash Received from Charges for Services	\$ 212,924
Cash Paid for Goods and Services	(482,488)
Cash Paid for Claims	(168,197)
<i>Net Cash Provided By (Used For) Operating Activities</i>	(437,761)
<i>Net Increase (Decrease) in Pooled Cash and Investments</i>	(437,761)
<i>Pooled Cash and Investments at Beginning of Year</i>	647,396
<i>Pooled Cash and Investments at End of Year</i>	\$ 209,635
Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used For) Operating Activities:	
Operating Income (Loss)	\$ (449,763)
Adjustments:	
Increase (Decrease) in Liabilities	
Accounts Payable	62
Claims Payable	11,940
<i>Total Adjustments</i>	12,002
<i>Net Cash Provided By (Used For) Operating Activities</i>	\$ (437,761)

See accompanying notes to the basic financial statements.

Buckeye Local School District

Statement of Fiduciary Net Assets

Fiduciary Funds

June 30, 2012

	Private Purpose Trust	
	Scholarship	Agency
Assets		
Equity in Pooled Cash and Investments	\$ 115,272	\$ 52,850
Liabilities		
Accounts Payable	0	\$ 3,385
Due to Students	0	49,465
<i>Total Liabilities</i>	0	\$ 52,850
Net Assets		
Held in Trust for Scholarships	115,272	
<i>Total Net Assets</i>	\$ 115,272	

See accompanying notes to the basic financial statements.

Buckeye Local School District
Statement of Changes in Fiduciary Net Assets
Fiduciary Funds
For the Fiscal Year Ended June 30, 2012

	Private Purpose Trust
	Scholarship
Additions	
Interest	\$ 82
Deductions	
Payments in Accordance with Trust Agreements	10,000
<i>Change in Net Assets</i>	(9,918)
<i>Net Assets Beginning of Year</i>	125,190
<i>Net Assets End of Year</i>	\$ 115,272

See accompanying notes to the basic financial statements.

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Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Note 1 - Description of the School District

The Buckeye Local School District (the "School District") is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The School District operates under an elected Board of Education consisting of five members and is responsible for providing public education to residents of the School District.

Reporting Entity

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

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

The School District participates in three jointly governed organizations and two public entity risk pools. These organizations are the Northeast Ohio Network for Educational Technology, the Ohio Schools' Council, Medina County Career Center, the Schools of Ohio Risk Sharing Authority and the Ohio Association of School Business Officials Workers' Compensation Group Rating Program. These organizations are presented in Notes 15, 16 and 17 to the basic financial statements.

Note 2 - Summary of Significant Accounting Policies

The School District applies generally accepted accounting principles that were issued prior to November 30, 1989 by the Financial Accounting Standards Board ("FASB") to its governmental and proprietary funds provided they do not conflict with or contradict GASB pronouncements. The FASB has codified its standards and the standards issued prior to November 30, 1989 are included in the codification.

The most significant of the School District's accounting policies are described below.

A. Basis of Presentation

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

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Government-wide Financial Statements The statement of net assets and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The internal activities within “activity” types are eliminated to avoid “doubling up” revenues and expenses.

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

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

B. Fund Accounting

The School 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 School District’s major governmental funds:

General Fund The general fund is the operating fund of the School 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.

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

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Proprietary Funds Proprietary funds are used to account for the School District's ongoing activities, which are similar to those found in the private sector. The School 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 School District on a cost reimbursement basis. The only internal service fund of the School District accounts for a self-insurance program, which provides dental benefits to employees.

Fiduciary Funds Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's private purpose trust fund accounts for scholarships specified in trust agreements. The School District's agency fund accounts for student activity programs.

C. 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 School 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 School District finances and meets the cash flow needs of its proprietary activities. The private purpose trust fund uses the economic resources measurement focus. Agency funds do not report a measurement focus as they do not report operations.

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. 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.

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 School District, available means expected to be received within 30 days of year-end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. 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 School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On 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/Deferred Revenue Unearned/deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2012, but which were levied to finance fiscal year 2013 operations, have been recorded as unearned/deferred revenue.

Expenses/Expenditures On the accrual basis of accounting, expenses are recognized at the time they are incurred. The value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as intergovernmental revenue.

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

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

E. Budgetary Data

All funds, other than agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the object level within each fund. The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original revenue budgeted amounts in the budgetary statement reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final revenue budgeted amounts in the budgetary statement reflect the amounts in the final amended certificate issued during fiscal year 2012.

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

F. Cash and Investments

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

During fiscal year 2012, investments were limited to the State Treasurer's Investment Pool, STAROhio, and repurchase agreements. STAROhio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price, which is the price the investment could be sold for on June 30, 2012.

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts such as repurchase agreements and nonnegotiable certificates of deposit are reported at cost.

Investments of the cash management pool and investments with a maturity of three months or less at the time they are purchased by the School District are presented on the financial statements as "equity in pooled cash and investments". Investments with an original maturity of more than three months that are not made from the pool are reported as "investments".

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Investment earnings from bond proceeds are statutorily required to be credited to the building fund (a non-major governmental fund), which amounted to \$216 for fiscal year 2012. Interest revenue credited to the general fund was \$2,743, which includes \$2,098 assigned from other School District funds. The private purpose scholarship trust fund had investment earnings of \$82.

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2012 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.

H. 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 School District maintains a capitalization threshold of \$5,000. The School District does not possess any infrastructure. Improvements are capitalized; the cost of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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

Description	Governmental Activities Estimated Lives
Land	N/A
Construction in Progress	N/A
Land Improvements	10 - 20 Years
Buildings and Improvements	10 - 50 Years
Furniture and Equipment	5 - 20 Years
Vehicles	5 - 10 Years

I. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/payables." These amounts are eliminated in the governmental column of the statement of net assets.

J. 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 School 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 School District and its employees are accounted for in the period in which such services are rendered or such events take place.

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

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

The entire compensated absence liability is reported on the government-wide financial statements.

In governmental funds, the liability for unpaid compensated absences is the unused reimbursable leave still outstanding following an employee's resignation or retirement.

K. 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 and certificates of participation are recognized as a liability on the fund financial statements when due.

L. 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 School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. At June 30, 2012, there were no net assets restricted by enabling legislation.

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

M. Fund Balance

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

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

Restricted – Fund balance is reported as restricted when constraints placed on the use of resources are either

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

externally imposed by creditors (such as through debt covenants), grantors, contributors or laws or regulations of other governments or is imposed by law through constitutional provisions.

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

Assigned – Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the School District Board of Education.

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

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

N. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary fund. For the School 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.

O. Interfund Activity

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 nonoperating 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.

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

P. 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.

Q. Restatement of Fund Balances/Net Assets

As a result of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions* the uniform supplies fund, latchkey fund and certain special cost centers of the special trust fund (now referred to as the miscellaneous activities fund) have been reclassified to the general fund for GAAP reporting purposes. The following is the change to the beginning fund balances:

	General Fund	Debt Service Fund	Other Governmental Funds	Total
Fund Balance June 30, 2011	\$ (852,982)	\$ 750,922	\$ 1,794,580	\$ 1,692,520
Fund Reclassification	210,153	0	(210,153)	0
Restated Fund Balance July 1, 2011	\$ (642,829)	\$ 750,922	\$ 1,584,427	\$ 1,692,520

During the year, the School District revised its method used to calculate compensated absences. The following is the effect on net assets:

	Governmental Activities
Net Assets June 30, 2011	\$ 10,611,539
Change in Liabilities	(1,309,965)
Restated Net Assets July 1, 2011	\$ 9,301,574

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Note 3 - Accountability

Fund balances at June 30, 2012 included the following individual fund deficits:

	Deficit Fund Balance
General Fund	\$ 810,730
Nonmajor Governmental Funds:	
Food Service fund	42,428
Athletic Fund	14,156
Education Jobs Fund	4,068
Title VI-B Fund	16,069
Title I Fund	16,277
Improving Teacher Quality Fund	4,262

The deficits in these nonmajor governmental funds resulted from adjustments for accrued liabilities. The general fund is liable for any deficit in these funds and will provide transfers when cash is required, not when accruals occur.

Contrary to Ohio Revised Code Section 5705.41(B), the following funds had budgetary basis expenditures in excess of appropriations at fiscal year-end:

General Fund	\$ 340,319
Local Grants Fund	14,411
Athletics Fund	684
Title I Fund	5,600
Public School Support Fund	695
Permanent Improvement Fund	54,744
Building Fund	211,032
County Sales Tax Fund	17,482
Self Insurance Fund	43,460
Scholarship Fund	10,000

Note 4 – Fund Balance

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

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

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Fund Balance	General Fund	Debt Service Fund	Other Governmental Funds	Total
Nonspendable:				
Prepays	\$ 148,833	\$ 0	\$ 48,822	\$ 197,655
Restricted for:				
Debt Service	0	707,670	0	707,670
Capital Outlay	0	0	1,304,810	1,304,810
Other Purposes	0	0	384,193	384,193
Total Restricted	<u>0</u>	<u>707,670</u>	<u>1,689,003</u>	<u>2,396,673</u>
Committed to:				
Other Purposes	212	0	0	212
Assigned for:				
Student and Staff Support	103,573	0	0	103,573
Encumbrances:				
Instruction	13,971	0	0	13,971
Support Services	75,417	0	0	75,417
Extracurricular	350	0	0	350
Other Purposes	73,895	0	0	73,895
Total Assigned	<u>267,206</u>	<u>0</u>	<u>0</u>	<u>267,206</u>
Unassigned (Deficit)	<u>(1,226,981)</u>	<u>0</u>	<u>(97,260)</u>	<u>(1,324,241)</u>
Total Fund Balance (Deficit)	<u>\$ (810,730)</u>	<u>\$ 707,670</u>	<u>\$ 1,640,565</u>	<u>\$ 1,537,505</u>

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Note 5 - Budgetary Basis of Accounting

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

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

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

Net Change in Fund Balance

	General Fund **
GAAP Basis	\$ (167,901)
Net Adjustment for Revenue Accruals	(65,109)
Advance Out	(81,299)
Net Adjustment for Expenditure Accruals	(765,079)
Funds Budgeted Elsewhere	53,455
Encumbrances	340,319
Budget Basis	\$ (685,614)

** As part of Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, certain funds that are legally budgeted in separate special revenue funds are considered part of the general fund on a GAAP basis. This includes the public school support fund, the uniform supplies fund, the latchkey fund and the miscellaneous activities fund.

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Note 6 - Deposits and Investments

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

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

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

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

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

Interim monies 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 and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in 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;
6. The State Treasurer's investment pool (STAROhio);

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

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 School District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

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

Custodial credit risk for an investment is the risk that in the event of failure of the counterparty, the School District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. These securities, held by the counterparty and not in the School District's name, must be obligations of or guaranteed by the United States and mature or be redeemable within five years of the date of the related repurchase agreement. The School District's policy is to invest money with financial institutions that are able to abide by the laws governing insurance and collateral of public funds.

Deposits: The carrying value of the School District's deposits totaled \$(360,179) and the bank balances of the deposits totaled \$50,133. The entire bank balance was covered by federal depository insurance. Although the securities serving as collateral were held by the pledging institution in the pledging institution's name, and all State statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the School District to a successful claim by the FDIC.

Investments

Investments are reported at fair value. As of June 30, 2012, the School District had the following investments:

Standard & Poor's	Investment	Fair Value	Investment Maturities 0 - 6 Months	% Total
N/A	Repurchase Agreement	\$ 2,048,508	\$ 2,048,508	55.5%
AAAm	STAROhio	1,643,619	1,643,619	44.5%
		<u>\$ 3,692,127</u>	<u>\$ 3,692,127</u>	<u>100.0%</u>

Buckeye Local School District
Notes to the Basic Financial Statements
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Interest Rate Risk: The Ohio Revised Code generally limits security purchases to those that mature within five years of the settlement date. The School District's policy manages its exposure to fair value losses arising from increasing interest rates by limiting the modified duration of its investment portfolio to less than twenty-four months.

STAROhio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAROhio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAROhio as of June 30, 2012, is 53 days and carries a rating of AAAm by Standard and Poor's.

Credit Risk: The School District's investments at June 30, 2012 in STAROhio is rated AAAm by Standard & Poor's. The School District's investments in the federal agency securities that underlie the School District's repurchase agreement were rated Aaa by Moody's Investor Services. The School District's policy on Credit Risk allows only for those investments as stated within the Ohio Revised Code.

Concentration of Credit Risk: The School District places no limit on the amount the School District may invest in any one issuer. More than 5 percent of the School District's investments are in the repurchase agreement and STAROhio which are 56 percent and 44 percent, respectively, of the School District's total investments, for the amounts listed above.

Note 7 – Property Taxes

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

Property taxes include amounts levied against all real, public utility and tangible personal property located in the School District. Property tax revenue received during calendar year 2012 for real and public utility property taxes represents collections of calendar year 2011 taxes. 2012 real property taxes are levied after April 1, 2011, on the assessed value listed as of the prior January 1, the lien date. Assessed values are established by State law at 35 percent of appraised market value.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at 35 percent of true value. 2012 public utility property taxes became a lien December 31, 2010, are levied after April 1, 2011 and are collected in 2012 with real property taxes.

Tangible personal property tax revenues received in calendar year 2012 (other than public utility property) represent the collection of calendar year 2012 taxes levied against local and inter-exchange telephone companies. Tangible personal property tax on business inventory, manufacturing machinery and equipment, and furniture and fixtures is no longer levied and collected. The October 2009 tangible personal property tax settlement was the last property tax settlement for general personal property taxes. Tangible personal property taxes received from telephone companies in calendar year 2012 were levied after October 1, 2011, on the value as of December 31, 2011. Amounts paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semiannually. If paid annually, payment is due April 30; if paid semiannually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30.

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

House Bill No. 66 was signed into law on June 30, 2005. House Bill No. 66 phases out the tax on tangible personal property of general businesses, telephone and telecommunications companies and railroads. The tax on general business and railroad property was eliminated in calendar year 2009, and the tax on telephone and telecommunications property was eliminated in calendar year 2011. The tax was phased out by reducing the assessment rate on the property over several years. The bill replaces the revenue lost by the School District due to the phasing out of the tax. In calendar years 2006-2010, the School District was fully reimbursed for the lost revenue. In calendar years 2011-2017, the reimbursement is being phased out.

The assessed values upon which the fiscal year 2012 taxes were collected are:

	2011 Second Half Collections	2012 First Half Collections
	Amount	Amount
Real Property :		
Residential/Agricultural	\$ 335,187,420	\$ 339,605,600
Commercial/Industrial	58,562,070	59,321,830
Tangible Personal Property:		
Public Utility	14,023,790	14,549,500
	\$ 407,773,280	\$ 413,476,930
Tax rate per \$1,000 assessed valuation	\$ 59.70	\$ 59.70

Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits later payment dates to be established.

The School District receives property taxes from Medina County. The County Auditor periodically advances to the School District their portion of the taxes collected. Second-half real property tax payments collected by the Counties by June 30, 2012, are available to finance fiscal year 2012 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represent delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable as of June 30, 2012 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the delayed settlement of personal property tax and the amount of real property taxes available as an advance at June 30 were levied to finance current year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations. The late settlement and the amount available as an advance at June 30 are recognized as revenue.

The amount available as an advance at June 30, 2012, was \$937,745 and is recognized as revenue. \$767,946 was available to the general fund, \$133,637 was available to the debt service fund and \$36,162 was available in the permanent improvements fund.

On the 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 deferred revenue.

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Note 8 - Receivables

Receivables at June 30, 2012, consisted of accounts, taxes and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. Intergovernmental receivable at June 30 consisted of grants receivable of \$808,590 in other governmental funds.

During 2007, the voters of Medina County passed a one-half percent sales tax to be used for capital improvements at all school districts within Medina County. Collection began in October 2007 for a period of 30 years. Vendor collections of the tax are paid to the State Treasurer by the twenty-third day of the month following collection. Sales tax is distributed to the school districts of the Medina County based on what is essentially a per pupil distribution formula. A receivable is recognized at year end for an estimated amount to be received based on calendar year 2012 county appropriations yet to be received as of June 30, 2012.

Note 9 - Interfund Activity

A. Transfers

During the year, the general fund transferred \$51,346 to the food service fund and \$125,557 to the athletics fund to cover deficits in the funds.

B. Advances

The general fund advanced \$81,299 to nonmajor governmental funds to cover expenditures until expected revenues were received. All interfund loans will be repaid in fiscal year 2013 with monies to be received from reimbursable expenditures incurred during fiscal year 2012.

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Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Note 10 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2012, was as follows:

	Balance 7/1/2011	Additions	Reductions	Balance 6/30/2012
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$ 830,095	\$ 0	\$ 0	\$ 830,095
Construction in progress	73,890	0	(73,890)	0
	<u>903,985</u>	<u>0</u>	<u>(73,890)</u>	<u>830,095</u>
<i>Capital Assets, being depreciated:</i>				
Land Improvements	1,831,844	0	0	1,831,844
Buildings and Improvements	34,663,641	73,890	0	34,737,531
Furniture and Equipment	3,064,427	44,912	0	3,109,339
Vehicles	1,896,138	81,601	(108,576)	1,869,163
Total Capital Assets, being depreciated	<u>41,456,050</u>	<u>200,403</u>	<u>(108,576)</u>	<u>41,547,877</u>
Less Accumulated Depreciation:				
Land Improvements	(1,262,440)	(145,804)	0	(1,408,244)
Buildings and Improvements	(9,063,558)	(655,041)	0	(9,718,599)
Furniture and Equipment	(2,008,736)	(190,584)	0	(2,199,320)
Vehicles	(1,309,594)	(105,640)	99,080	(1,316,154)
Total Accumulated Depreciation	<u>(13,644,328)</u>	<u>(1,097,069)</u>	<u>99,080</u>	<u>(14,642,317)</u>
Total Capital Assets being depreciated, net	<u>27,811,722</u>	<u>(896,666)</u>	<u>(9,496)</u>	<u>26,905,560</u>
Governmental Activities Capital Assets, Net	<u>\$ 28,715,707</u>	<u>\$ (896,666)</u>	<u>\$ (83,386)</u>	<u>\$ 27,735,655</u>

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Depreciation expense was charged as follows:

<i>Governmental Activities:</i>	
Instruction:	
Regular	\$ 449,469
Special	166,754
Vocational	15,030
Support Services:	
Pupil	31,486
Instructional Staff	92,702
Administration	74,930
Fiscal	15,030
Operation and Maintenance of Plant	61,107
Pupil Transportaion	119,471
Food Service Operations	63,630
Extracurricular Activities	7,460
Total Depreciation	\$ 1,097,069

Note 11 – Defined Benefit Pension Plans

A. School Employees Retirement System

The School District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3476 or by calling (800) 878-5853. It is also posted on SERS' Web site, www.ohsers.org, under Employers/Audit Resources.

Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current School District rate is 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. The School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2012, 12.65 percent of annual covered salary was the portion used to fund pension obligations. For fiscal year 2011 the amount was 11.81 percent and for fiscal year 2010 the amount was 12.78 percent. The contributions to SERS for pension obligations for the fiscal years ended June 30, 2012, 2011, and 2010 were \$316,254, \$332,769, and \$343,745, respectively; 64 percent has been contributed for fiscal year 2012 and 100 percent for the fiscal years 2011 and 2010. \$125,520 represents the unpaid contribution for fiscal year 2012, and is recorded as a liability within the respective funds.

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

B. State Teachers Retirement System

The 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. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3371 or by calling 1-888-227-7877, or by visiting the STRS Ohio Web site at www.strsoh.org.

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. 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 percent 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.

For the fiscal year ended June 30, 2012, plan members were required to contribute 10 percent of their annual covered salaries. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal year 2011, the portion used to fund pension obligations was also 13 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employer contributions.

The School District's required contributions for pension obligations to STRS Ohio for the years ended June 30, 2012, 2011, and 2010 were \$1,180,720, \$1,163,901, and \$1,163,373, respectively. The full amount has been contributed for 2011 and 2010. For 2012, 84 percent has been contributed. Contributions to the DC and Combined Plans for fiscal year 2012 are available upon request. \$190,512 represents the unpaid contribution for fiscal year 2012, and is recorded as a liability within the respective funds.

C. 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 choose Social Security or the School Retirement System. As of June 30, 2012, three members of the Board of Education have elected Social Security. The contribution rate is 6.2 percent of wages.

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Note 12 – Postemployment Benefits

A. School Employees Retirement System

The School District participates in two cost-sharing multiple employer defined benefit OPEB plans administered by SERS for non-certified retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan included 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 SERS' Health Care and Medicare B plans are included in its *Comprehensive Annual Financial Report*. The report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at www.ohsers.org under *Employers/Audit Resources*.

The Health Care Fund was established under, and is administered in accordance with Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14 percent contribution to the Health Care Fund. At June 30, 2012, the health care allocation was .55 percent, at June 30, 2011 and 2010, the health care allocation was 1.43 percent and .46 percent, respectively. The School District's contributions for the years ended June 30, 2012, 2011 and 2010 were \$13,750, \$40,293, and \$12,373, respectively; 64 percent has been contributed for fiscal year 2012 and 100 percent for fiscal years 2011 and 2010. The unpaid balance is recorded as a liability within the respective funds.

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.

An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2012, the minimum compensation level was established at \$35,800. For the School District during fiscal year 2012 this amounted to \$35,798.

The Retirement Board also allocates a portion of the employer contribution to a death benefit. At June 30, 2012, this allocation was .05 percent which amounted to \$1,250; 64 percent has been contributed for fiscal year 2012. The unpaid balance is recorded as a liability within the respective funds.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2012, the actuarially required allocation was .75 percent and for fiscal years 2011 and 2010 the required allocation was .76 percent. The School District contributions for the fiscal years 2012, 2011 and 2010 were \$18,750, \$21,414, and \$20,442 respectively; 64 percent has been contributed for fiscal year 2012 and 100 percent for fiscal years 2011 and 2010. The unpaid balance is recorded as a liability within the respective funds.

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

B. State Teachers Retirement System

The School 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 pension plans offered by STRS Ohio. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS Ohio which may be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Ohio law authorized STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a portion of the health care cost in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14 percent employer contribution rate, 1 percent of covered payroll was allocated to Health Care Stabilization Fund for the years ended June 30, 2012, 2011 and 2010. The School District's contributions for health care for fiscal years ended June 30, 2012, 2011 and 2010 were \$84,337, \$89,531, and \$89,490, respectively; 84 percent has been contributed for fiscal year 2012 and 100 percent for fiscal years 2011 and 2010. The unpaid balance is recorded as a liability within the respective funds.

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Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Note 13 – Long Term Obligations

The changes in the School District's long-term obligations during the year consist of the following:

	Restated Outstanding 7/1/2011	Additions	Reductions	Outstanding 6/30/2012	Amounts Due in One Year
Governmental Activities:					
<i>General Obligation Bonds:</i>					
2001 School Facilities Construction/Improvement	\$ 360,000	\$ 0	\$ 360,000	\$ 0	\$ 0
2002 School Facilities Construction/Improvement	2,815,000	0	140,000	2,675,000	145,000
2007 Bond Refunding					
School Facilities Construction/Improvement	7,070,000	0	415,000	6,655,000	430,000
Capital Appreciation Bonds	275,000	0	0	275,000	0
Accretion on Capital Appreciation Bonds	169,032	68,803	0	237,835	0
Premium on Refunding Bonds	435,736	0	30,051	405,685	0
Accounting Loss	(289,062)	0	19,935	(269,127)	0
2010 Bond Refunding					
School Facilities Construction/Improvement	6,950,000	0	60,000	6,890,000	440,000
Capital Appreciation Bonds	232,700	0	0	232,700	0
Accretion on Capital Appreciation Bonds	17,507	36,252	0	53,759	0
Premium on Refunding Bonds	468,874	0	33,491	435,383	0
Accounting Loss	(309,374)	0	23,798	(285,576)	0
Total General Obligation Bonds	18,195,413	105,055	1,082,275	17,305,659	1,015,000
<i>Capital Leases:</i>					
School Facilities Project - COP					
3.1% - 5.0% 7/10 - 1/24	3,340,000	0	200,000	3,140,000	210,000
Copiers	91,988	0	28,070	63,918	29,728
Total Capital Leases	3,431,988	0	228,070	3,203,918	239,728
<i>Long Term Liabilities:</i>					
Compensated Absences	1,681,985	18,473	183,016	1,517,442	130,870
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 23,309,386</u>	<u>\$ 123,528</u>	<u>\$ 1,493,361</u>	<u>\$ 22,027,019</u>	<u>\$ 1,385,598</u>

2001 School Facilities Construction and Improvement

On February 1, 2001, the School District issued \$10,000,000 general obligation bonds at 3.1-5.0 percent for the school facilities construction and improvements. The bonds were issued for a 24-year period with final maturity on December 1, 2025.

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

2002 School Facilities Construction and Improvement

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

2007 General Obligation Bond Refunding

On September 6, 2007, the School District issued \$7,625,000 in general obligation bonds with an average interest rate of 4.21 percent 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 \$68,803 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 School 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.

2010 General Obligation Bond Refunding

In November, 2010, the School District issued \$7,182,700 in refunded general obligation bonds. The proceeds of the bonds were used to refund \$7,185,000 of the School District's outstanding School Facilities Construction and Improvement Bonds, Series 2001. The bonds were issued for a 16 year period with final maturity at December 1, 2026. At the date of the refunding, \$7,518,175 (including premium and after underwriting fees) was deposited in an irrevocable trust to provide for all future payments on the refunded bonds. As of June 30, 2012, \$7,185,000 of these bonds are considered defeased.

These refunding bonds were issued with a premium of \$502,365, which is reported as an increase to bonds payable. The amounts are being amortized to interest expense over the life of the bonds using the straight-line method since the results are not significantly different from the bonds outstanding or effective interest methods. There was amortization of \$33,491 recorded for fiscal year 2012. The issuance costs of \$166,890 have been reported as deferred charges and will be amortized to interest expense over the life of the bonds using the straight-line method since the results are not significantly different from the bonds outstanding or effective interest methods. There was amortization of \$11,126 recorded for 2012. The issuance resulted in a difference between the cash flows required to service the old debt and the cash flows required to service the new debt of \$333,175. The issuance resulted in an economic gain of \$495,309.

All general obligation bonds will be paid from property taxes.

Capital leases will be paid from the capital grants fund.

Compensated absences have been paid from the general and the food service funds in prior years.

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2012 are as follows:

Fiscal Year Ending June 30,	General Obligation		Capital Appreciation		Total	
	Principal	Interest	Principal	Accretion	Principal	Interest/Accretion
2013	\$ 1,015,000	\$ 630,092	\$ 0	\$ 0	\$ 1,015,000	\$ 630,092
2014	1,050,000	598,464	0	0	1,050,000	598,464
2015	615,000	574,834	148,330	316,670	763,330	891,504
2016	165,000	564,070	359,370	565,630	524,370	1,129,700
2017	1,100,000	539,929	0	0	1,100,000	539,929
2018 - 2022	6,255,000	1,933,958	0	0	6,255,000	1,933,958
2023 - 2026	6,020,000	517,223	0	0	6,020,000	517,223
	<u>\$16,220,000</u>	<u>\$ 5,358,570</u>	<u>\$ 507,700</u>	<u>\$ 882,300</u>	<u>\$16,727,700</u>	<u>\$ 6,240,870</u>

Note 14 – Capitalized Leases

Certificate of Participation

During fiscal year 2010, the School District entered into a lease-purchase agreement for construction of an addition to the elementary school. The School District is leasing the project site from Stifel, Nicolaus & Company, Inc. Stifel, Nicolaus & Company, Inc. assigned The Bank of New York Mellon Trust Company N.A. as Trustee, transferring rights, title and interest in the project to the Trustee. The School District is acting as an agent for the lessor, and is constructing the facilities from the proceeds provided by the lessor. As part of the agreement, The Bank of New York Mellon Trust Company N.A. deposited \$3,500,000, with a fiscal agent for the construction project. The Bank of New York Mellon Trust Company N.A. has sold certificates of participation in the building lease. The School District will make annual lease payments to The Bank of New York Mellon Trust Company N.A.. Interest rates range between 3.1 percent and 5.0 percent.

The Certificates maturing on and after January 15, 2018 are subject to redemption prior to maturity, at any time on or after July 15, 2017, in whole upon the exercise by the School District of its option to purchase the project facilities pursuant to the lease or in whole or in part in connection with the refunding of Certificates, at the redemption price of 100 percent of the principal amount redeemed, plus interest accrued to the redemption date.

As of June 30, 2012 \$3,421,477 of capital assets acquired by lease has been capitalized as buildings and construction in progress, the remaining funds have not been disbursed as of June 30, 2012 and will be capitalized as disbursed. Principal payments in fiscal year 2012 totaled \$200,000. Payments will be made on the lease from the capital grants fund.

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the minimum lease payments as of June 30, 2012.

Year	Amount
2013	\$ 338,132
2014	339,472
2015	337,124
2016	338,780
2017	334,574
2018 - 2022	1,679,117
2023 - 2024	664,716
Total Minimum Lease Payments	4,031,915
Less Amount Representing Interest	891,915
Present Value of Minimum Lease Payments	\$ 3,140,000

Copier Lease

In fiscal year 2011, the School District entered into a lease for copiers. These leases meet the criteria of a capital lease as they transfer benefits and risks of ownership to the lessee.

The following is a schedule of the future minimum lease payments required under the capital leases and the present value of the minimum lease payments as of June 30, 2012.

Year	Amount
2013	\$ 32,628
2014	32,628
2015	2,720
Total Minimum Lease Payments	67,976
Less Amount Representing Interest	4,058
Present Value of Minimum Lease Payments	\$ 63,918

The assets being acquired have been capitalized in the governmental activities in the amount of \$116,342, which is the present value of the minimum lease payments at the inception of each lease.

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Note 15 – Jointly Governed Organizations

A. 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 2012 the District contributed \$73,072 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.

B. Ohio Schools' Council (OSC)

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

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

C. 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 16 – Risk Management

A. Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2012 the School District participated in the Ohio Schools Council's property and fleet insurance program that contracted with the Schools of Ohio Risk Sharing Authority (SORSA) for all coverage.

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

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.

B. Workers' Compensation

The School 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 School 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.

C. Dental Insurance

The School District operates and manages employee dental benefits on a self-insured basis. The School District pays monthly contributions that are placed in a common fund from which eligible claims are paid for employees and their covered dependents.

The claims liability was estimated to be \$26,740 at June 30, 2012. 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 2011 and 2012 were:

	<u>Balance</u> <u>January 1</u>	<u>Current</u> <u>Year Claims</u>	<u>Claim</u> <u>Payments</u>	<u>Balance</u> <u>December 31</u>
2011	\$ 27,734	\$ 179,745	\$ 192,679	\$ 14,800
2012	\$ 14,800	\$ 180,137	\$ 168,197	\$ 26,740

D. Health and Prescription Insurance

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

The internal service fund's "Purchased Service" expenses include \$472,812 for hospitalization insurance premium and general fund insurance premium reimbursements.

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Note 17 – Risk Sharing Pool

The School 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 18 – Contingencies

A. Grants

The Auditor of State is currently performing a statewide review of supporting documentation for student attendance data reported to the Ohio Department of Education. The results of this review are still pending and will be reported separately to the Ohio Department of Education at a later date.

The School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. This also encompasses the Auditor of State's ongoing review of student attendance data. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2012, if applicable, cannot be determined at this time.

B. Litigation

The School District reported a judgement payable in the basic financial statements pertaining to matters that are incidental to performing routine governmental functions. The School District is susceptible to other claims and lawsuits, however it is the opinion of the School District and its council that there are no other significant liabilities anticipated in excess of insurance coverage.

Buckeye Local School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2012

Note 19 – Fiscal Caution

In April 2009, the School District was declared to be in a state of “Fiscal Caution” by the State Superintendent under Section 3316.031 of the Ohio Revised Code (“ORC”). Under the ORC, the State Superintendent shall develop guidelines for identifying "fiscal practices and budgetary conditions" that, if uncorrected, could lead to future declaration of Fiscal Watch or Fiscal Emergency. The State Superintendent may declare Fiscal Caution, after consulting with the local board of education, if it is determined through the five-year forecast that conditions exist that could result in Fiscal Watch or Fiscal Emergency. If the Auditor of State reports to the State Superintendent that any of "conditions or practices" exist that could result in Fiscal Watch or Fiscal Emergency, the State Superintendent may declare Fiscal Caution, after consulting with the local board of education. The State Superintendent must declare Fiscal Caution if the Auditor of State certifies a deficit that is > 2% but < 8% of prior year general fund revenue and elects not to place the district in Fiscal Watch.

Note 20 - Set-Asides

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

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

	Capital Improvement Reserve
Set Aside Reserve Balance June 30, 2011	\$ 0
Current Year Set-Aside Requirement	392,542
Current Year Qualifying Expenditures	(490,336)
Total	\$ (97,794)
Balance Carried Forward to Fiscal Year 2013	\$ 0
Set Aside Reserve Balance June 30, 2012	\$ 0

***Combining Statements for
Nonmajor Governmental Funds
and
Individual Fund Schedules for
Governmental Funds***

Buckeye Local School District

Combining Statements – Nonmajor Funds

Nonmajor Special Revenue Funds

The Special Revenue Funds are used to account for the proceeds of specific sources (other than amounts relating to expendable trusts or major capital projects) that are legally restricted to expenditure for specified purposes. With the implementation of GASB No. 54, the public school support, uniform supplies and latchkey special revenue funds and certain special cost centers of the special trust special revenue fund (referred to as the miscellaneous activities fund) have been classified with the general fund for GAAP reporting purposes. However, these funds have their own legally adopted budgets. As a result, an Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Basis) and Actual have been presented for these funds. The title of each special revenue fund is descriptive of the activities accounted for therein. The special revenue funds are:

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.

Entry Year Grant Fund – This fund accounts for State monies that provide for mentoring programs for first year teachers.

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

Schoolnet E-Tech Grant Fund – This fund accounts for State monies that provide for professional development.

School Buildings 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.

Education Jobs Fund – This fund accounts for Federal monies to be used to provide compensation and benefits and support services necessary to retain existing employees, recall or rehire former employees and to hire new employees in order to provide early childhood, elementary or secondary educational and related services.

Buckeye Local School District

Combining Statements – Nonmajor Funds

Nonmajor Special Revenue Funds (continued)

Race to the Top Fund – This fund accounts for Federal monies to establish new or expand existing programs to support initiatives in the following areas: Standard and Assessments; Using Data to Improve Instruction; Great Teachers and Leaders; and Turning Around the Lowest Achieving Schools.

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

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

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.

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.

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

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

Miscellaneous Activities Fund – This group of special cost centers accounts for financial activities related to preschool, summer programs, book fairs and other miscellaneous activities.

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 School District.

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

Buckeye Local School District

Combining Statements – Nonmajor Funds

Nonmajor Special Revenue Funds (continued)

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.

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.

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

County Sales Tax Fund – 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.

Buckeye Local School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2012

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Capital Projects Fund</u>	<u>Total Nonmajor Governmental Funds</u>
Assets			
Equity in Pooled Cash and Investments	\$ 395,082	\$ 1,163,453	\$ 1,558,535
Receivables:			
Taxes	0	373,814	373,814
Intergovernmental	222,233	586,357	808,590
Prepaid Items	0	48,822	48,822
<i>Total Assets</i>	<u>\$ 617,315</u>	<u>\$ 2,172,446</u>	<u>\$ 2,789,761</u>
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	\$ 6,600	\$ 75,128	\$ 81,728
Accrued Wages and Benefits	143,633	0	143,633
Intergovernmental Payable	47,494	0	47,494
Interfund Payable	81,298	0	81,298
Deferred Revenue	51,357	743,686	795,043
<i>Total Liabilities</i>	<u>330,382</u>	<u>818,814</u>	<u>1,149,196</u>
Fund Balances			
Nonspendable	0	48,822	48,822
Restricted	384,193	1,304,810	1,689,003
Unassigned	(97,260)	0	(97,260)
<i>Total Fund Balances (Deficit)</i>	<u>286,933</u>	<u>1,353,632</u>	<u>1,640,565</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 617,315</u>	<u>\$ 2,172,446</u>	<u>\$ 2,789,761</u>

Buckeye Local School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2012

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:			
Taxes	\$ 0	\$ 362,669	\$ 362,669
Intergovernmental	1,210,700	870,797	2,081,497
Investment Income	18	216	234
Tuition and Fees	10,254	0	10,254
Extracurricular Activities	236,911	0	236,911
Charges for Services	262,488	0	262,488
Gifts and Donations	5,035	0	5,035
Miscellaneous	53,956	0	53,956
<i>Total Revenues</i>	<u>1,779,362</u>	<u>1,233,682</u>	<u>3,013,044</u>
Expenditures:			
Current:			
Instruction:			
Regular	485,973	132,448	618,421
Special	196,006	0	196,006
Support Services:			
Pupils	136,429	29,666	166,095
Instructional Staff	253,430	0	253,430
Board of Education	4,250	0	4,250
Administration	8,644	496	9,140
Fiscal	0	335	335
Operation and Maintenance of Plant	2,933	41,650	44,583
Pupil Transportation	0	11,364	11,364
Central	21,770	0	21,770
Operation of Non-Instructional Services:			
Food Service Operations	535,560	3,895	539,455
Community Services	357	0	357
Extracurricular Activities	360,533	22,706	383,239
Capital Outlay	0	514,354	514,354
Debt Service:			
Principal Retirement	0	228,070	228,070
Interest and Fiscal Charges	0	142,940	142,940
<i>Total Expenditures</i>	<u>2,005,885</u>	<u>1,127,924</u>	<u>3,133,809</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(226,523)	105,758	(120,765)
Other Financing Sources:			
Transfers In	176,903	0	176,903
<i>Net Change in Fund Balances</i>	(49,620)	105,758	56,138
<i>Fund Balance (Deficit) at Beginning of Year</i> <i>(Restated)</i>	<u>336,553</u>	<u>1,247,874</u>	<u>1,584,427</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 286,933</u>	<u>\$ 1,353,632</u>	<u>\$ 1,640,565</u>

Buckeye Local School District

Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2012

	<u>Local Grants Fund</u>	<u>Underground Storage Tank Fund</u>	<u>Athletics Fund</u>	<u>Management Information Systems Fund</u>
Assets				
Equity in Pooled Cash and Investments	\$ 307,514	\$ 11,000	\$ 684	\$ 9,376
Receivables:				
Intergovernmental	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Assets</i>	<u><u>\$ 307,514</u></u>	<u><u>\$ 11,000</u></u>	<u><u>\$ 684</u></u>	<u><u>\$ 9,376</u></u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	1,000	0	0	0
Accrued Wages and Benefits	0	0	6,289	0
Intergovernmental Payable	205	0	8,551	0
Interfund Payable	0	0	0	0
Deferred Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Liabilities</i>	<u>1,205</u>	<u>0</u>	<u>14,840</u>	<u>0</u>
Fund Balances (Deficit)				
Restricted	306,309	11,000	0	9,376
Unassigned	<u>0</u>	<u>0</u>	<u>(14,156)</u>	<u>0</u>
<i>Total Fund Balances (Deficit)</i>	<u>306,309</u>	<u>11,000</u>	<u>(14,156)</u>	<u>9,376</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u><u>\$ 307,514</u></u>	<u><u>\$ 11,000</u></u>	<u><u>\$ 684</u></u>	<u><u>\$ 9,376</u></u>

(continued)

Buckeye Local School District

Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2012

	Entry Year Grant Fund	Data Communications Fund	Schoolnet E-Tech Grant Fund	School Buildings Incentives Fund
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Assets				
Equity in Pooled Cash and Investments	\$ 0	\$ 7,201	\$ 1,299	\$ 3,624
Receivables:				
Intergovernmental	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Assets</i>	<u><u>\$ 0</u></u>	<u><u>\$ 7,201</u></u>	<u><u>\$ 1,299</u></u>	<u><u>\$ 3,624</u></u>
 Liabilities and Fund Balances				
Liabilities				
Accounts Payable	0	0	0	0
Accrued Wages and Benefits	0	0	0	0
Intergovernmental Payable	0	0	0	0
Interfund Payable	0	0	0	0
Deferred Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Liabilities</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
 Fund Balances (Deficit)				
Restricted	0	7,201	1,299	3,624
Unassigned	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Fund Balances (Deficit)</i>	<u>0</u>	<u>7,201</u>	<u>1,299</u>	<u>3,624</u>
 <i>Total Liabilities and Fund Balances (Deficit)</i>	<u><u>\$ 0</u></u>	<u><u>\$ 7,201</u></u>	<u><u>\$ 1,299</u></u>	<u><u>\$ 3,624</u></u>

(continued)

Buckeye Local School District

Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2012

	Education Jobs Fund	Race to the Top Fund	Title VI-B Fund	Title II-D Technology Fund
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Assets:				
Equity in Pooled Cash and Investments	\$ 0	\$ 0	\$ 0	\$ 0
Receivables:				
Intergovernmental	<u>49,801</u>	<u>5,254</u>	<u>92,286</u>	<u>0</u>
<i>Total Assets</i>	<u><u>\$ 49,801</u></u>	<u><u>\$ 5,254</u></u>	<u><u>\$ 92,286</u></u>	<u><u>\$ 0</u></u>
 Liabilities and Fund Balances				
Liabilities				
Accounts Payable	0	0	0	0
Accrued Wages and Benefits	22,296	0	44,556	0
Intergovernmental Payable	6,846	94	10,906	0
Interfund Payable	10,200	925	34,910	0
Deferred Revenue	<u>14,527</u>	<u>806</u>	<u>17,983</u>	<u>0</u>
<i>Total Liabilities</i>	<u>53,869</u>	<u>1,825</u>	<u>108,355</u>	<u>0</u>
 Fund Balances (Deficit)				
Restricted	0	3,429	0	0
Unassigned	<u>(4,068)</u>	<u>0</u>	<u>(16,069)</u>	<u>0</u>
<i>Total Fund Balances (Deficit)</i>	<u>(4,068)</u>	<u>3,429</u>	<u>(16,069)</u>	<u>0</u>
 <i>Total Liabilities and Fund Balances (Deficit)</i>	<u><u>\$ 49,801</u></u>	<u><u>\$ 5,254</u></u>	<u><u>\$ 92,286</u></u>	<u><u>\$ 0</u></u>

(continued)

Buckeye Local School District

Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2012

	<u>Title I Fund</u>	<u>Preschool Handicapped Fund</u>	<u>Improving Teacher Quality Fund</u>	<u>Food Service Fund</u>
Assets				
Equity in Pooled Cash and Investments	\$ 5,600	\$ 0	\$ 6,827	\$ 2
Receivables:				
Intergovernmental	<u>71,770</u>	<u>0</u>	<u>3,122</u>	<u>0</u>
<i>Total Assets</i>	<u><u>\$ 77,370</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 9,949</u></u>	<u><u>\$ 2</u></u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	5,600	0	0	0
Accrued Wages and Benefits	30,489	0	12,548	27,455
Intergovernmental Payable	4,254	0	1,663	14,975
Interfund Payable	35,263	0	0	0
Deferred Revenue	<u>18,041</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Liabilities</i>	<u>93,647</u>	<u>0</u>	<u>14,211</u>	<u>42,430</u>
Fund Balances (Deficit)				
Restricted	0	0	0	0
Unassigned	<u>(16,277)</u>	<u>0</u>	<u>(4,262)</u>	<u>(42,428)</u>
<i>Total Fund Balances (Deficit)</i>	<u>(16,277)</u>	<u>0</u>	<u>(4,262)</u>	<u>(42,428)</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u><u>\$ 77,370</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 9,949</u></u>	<u><u>\$ 2</u></u>

(continued)

Buckeye Local School District

Combining Balance Sheet

Nonmajor Special Revenue Funds

June 30, 2012

	Special Trust Fund	Total Nonmajor Special Revenue Funds
Assets:		
Equity in Pooled Cash and Investments	\$ 41,955	\$ 395,082
Receivables:		
Intergovernmental	0	222,233
<i>Total Assets</i>	<u>\$ 41,955</u>	<u>\$ 617,315</u>
Liabilities and Fund Balances		
Liabilities		
Accounts Payable	0	6,600
Accrued Wages and Benefits	0	143,633
Intergovernmental Payable	0	47,494
Interfund Payable	0	81,298
Deferred Revenue	0	51,357
<i>Total Liabilities</i>	<u>0</u>	<u>330,382</u>
Fund Balances (Deficit)		
Restricted	41,955	384,193
Unassigned	0	(97,260)
<i>Total Fund Balances (Deficit)</i>	<u>41,955</u>	<u>286,933</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 41,955</u>	<u>\$ 617,315</u>

Buckeye Local School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

For the Fiscal Year Ended June 30, 2012

	Local Grants Fund	Underground Storage Tank Fund	Athletics Fund	Management Information Systems Fund
Revenues:				
Intergovernmental	\$ 62,644	\$ 0	\$ 0	\$ 0
Investment Income	0	0	0	0
Tuition and Fees	10,254	0	0	0
Extracurricular Activities	0	0	236,911	0
Charges for Services	0	0	0	0
Gifts and Donations	0	0	1,035	0
Miscellaneous	53,956	0	0	0
<i>Total Revenues</i>	<u>126,854</u>	<u>0</u>	<u>237,946</u>	<u>0</u>
Expenditures:				
Current:				
Instruction:				
Regular	5,036	0	0	0
Special	0	0	0	0
Support Services:				
Pupils	41,200	0	0	0
Instructional Staff	0	0	0	365
Board of Education	4,250	0	0	0
Administration	8,584	0	0	0
Operation and Maintenance of Plant	0	0	2,933	0
Central	0	0	0	0
Operation of Non-Instructional Services:				
Food Service Operations	1,784	0	0	0
Community Services	0	0	0	0
Extracurricular Activities	0	0	360,533	0
<i>Total Expenditures</i>	<u>60,854</u>	<u>0</u>	<u>363,466</u>	<u>365</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	66,000	0	(125,520)	(365)
Other Financing Sources:				
Transfers In	0	0	125,557	0
<i>Net Change in Fund Balance</i>	66,000	0	37	(365)
<i>Fund Balance (Deficit) at Beginning of Year (Restated)</i>	<u>240,309</u>	<u>11,000</u>	<u>(14,193)</u>	<u>9,741</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 306,309</u>	<u>\$ 11,000</u>	<u>\$ (14,156)</u>	<u>\$ 9,376</u>

(continued)

Buckeye Local School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

For the Fiscal Year Ended June 30, 2012

	Entry Year Grant Fund	Data Communications Fund	Schoolnet E-Tech Grant Fund	School Buildings Incentives Fund
Revenues:				
Intergovernmental	\$ 1,400	\$ 7,200	\$ 0	\$ 0
Investment Income	0	0	0	0
Tuition and Fees	0	0	0	0
Extracurricular Activities	0	0	0	0
Charges for Services	0	0	0	0
Gifts and Donations	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>1,400</u>	<u>7,200</u>	<u>0</u>	<u>0</u>
Expenditures:				
Current:				
Instruction:				
Regular	0	0	203	0
Special	0	0	0	0
Support Services:				
Pupils	1,400	0	0	0
Instructional Staff	0	0	1,598	3,106
Board of Education	0	0	0	0
Administration	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Central	0	21,770	0	0
Operation of Non-Instructional Services:				
Food Service Operations	0	0	0	0
Community Services	0	0	0	0
Extracurricular Activities	0	0	0	0
<i>Total Expenditures</i>	<u>1,400</u>	<u>21,770</u>	<u>1,801</u>	<u>3,106</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	0	(14,570)	(1,801)	(3,106)
Other Financing Sources:				
Transfers In	0	0	0	0
<i>Net Change in Fund Balance</i>	0	(14,570)	(1,801)	(3,106)
<i>Fund Balance (Deficit) at Beginning of Year (Restated)</i>	<u>0</u>	<u>21,771</u>	<u>3,100</u>	<u>6,730</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 7,201</u>	<u>\$ 1,299</u>	<u>\$ 3,624</u>

(continued)

Buckeye Local School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

For the Fiscal Year Ended June 30, 2012

	Education Jobs Fund	Race to the Top Fund	Title VI-B Fund	Title II-D Technology Fund
Revenues:				
Intergovernmental	\$ 219,920	\$ 22,597	\$ 375,949	\$ 1,708
Investment Income	0	0	0	0
Tuition and Fees	0	0	0	0
Extracurricular Activities	0	0	0	0
Charges for Services	0	0	0	0
Gifts and Donations	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>219,920</u>	<u>22,597</u>	<u>375,949</u>	<u>1,708</u>
Expenditures:				
Current:				
Instruction:				
Regular	223,988	11,608	108,275	0
Special	0	0	56,382	0
Support Services:				
Pupils	0	0	92,121	1,708
Instructional Staff	0	19,280	193,394	0
Board of Education	0	0	0	0
Administration	0	60	0	0
Operation and Maintenance of Plant	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services:				
Food Service Operations	0	0	0	0
Community Services	0	0	0	0
Extracurricular Activities	0	0	0	0
<i>Total Expenditures</i>	<u>223,988</u>	<u>30,948</u>	<u>450,172</u>	<u>1,708</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(4,068)	(8,351)	(74,223)	0
Other Financing Sources:				
Transfers In	0	0	0	0
<i>Net Change in Fund Balance</i>	(4,068)	(8,351)	(74,223)	0
<i>Fund Balance (Deficit) at Beginning of Year (Restated)</i>	0	11,780	58,154	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (4,068)</u>	<u>\$ 3,429</u>	<u>\$ (16,069)</u>	<u>\$ 0</u>

(continued)

Buckeye Local School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

For the Fiscal Year Ended June 30, 2012

	Title I Fund	Preschool Handicapped Fund	Improving Teacher Quality Fund	Food Service Fund
Revenues:				
Intergovernmental	\$ 222,618	\$ 9,185	\$ 66,716	\$ 220,763
Investment Income	0	0	0	0
Tuition and Fees	0	0	0	0
Extracurricular Activities	0	0	0	0
Charges for Services	0	0	0	262,488
Gifts and Donations	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>222,618</u>	<u>9,185</u>	<u>66,716</u>	<u>483,251</u>
Expenditures:				
Current:				
Instruction:				
Regular	50,151	7,861	69,851	0
Special	139,624	0	0	0
Support Services:				
Pupils	0	0	0	0
Instructional Staff	35,687	0	0	0
Board of Education	0	0	0	0
Administration	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services:				
Food Service Operations	0	0	0	533,776
Community Services	357	0	0	0
Extracurricular Activities	0	0	0	0
<i>Total Expenditures</i>	<u>225,819</u>	<u>7,861</u>	<u>69,851</u>	<u>533,776</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(3,201)	1,324	(3,135)	(50,525)
Other Financing Sources:				
Transfers In	0	0	0	51,346
<i>Net Change in Fund Balance</i>	(3,201)	1,324	(3,135)	821
<i>Fund Balance (Deficit) at Beginning of Year (Restated)</i>	<u>(13,076)</u>	<u>(1,324)</u>	<u>(1,127)</u>	<u>(43,249)</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (16,277)</u>	<u>\$ 0</u>	<u>\$ (4,262)</u>	<u>\$ (42,428)</u>

(continued)

Buckeye Local School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

For the Fiscal Year Ended June 30, 2012

	Special Trust Fund	Total Nonmajor Special Revenue Funds
	<u> </u>	<u> </u>
Revenues:		
Intergovernmental	\$ 0	\$ 1,210,700
Investment Income	18	18
Tuition and Fees	0	10,254
Extracurricular Activities	0	236,911
Charges for Services	0	262,488
Gifts and Donations	4,000	5,035
Miscellaneous	0	53,956
	<u> </u>	<u> </u>
<i>Total Revenues</i>	4,018	1,779,362
	<u> </u>	<u> </u>
Expenditures:		
Current:		
Instruction:		
Regular	9,000	485,973
Special	0	196,006
Support Services:		
Pupils	0	136,429
Instructional Staff	0	253,430
Board of Education	0	4,250
Administration	0	8,644
Operation and Maintenance of Plant	0	2,933
Central	0	21,770
Operation of Non-Instructional Services:		
Food Service Operations	0	535,560
Community Services	0	357
Extracurricular Activities	0	360,533
	<u> </u>	<u> </u>
<i>Total Expenditures</i>	9,000	2,005,885
	<u> </u>	<u> </u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(4,982)	(226,523)
	<u> </u>	<u> </u>
Other Financing Sources:		
Transfers In	0	176,903
	<u> </u>	<u> </u>
<i>Net Change in Fund Balance</i>	(4,982)	(49,620)
	<u> </u>	<u> </u>
<i>Fund Balance (Deficit) at Beginning of Year</i> <i>(Restated)</i>	46,937	336,553
	<u> </u>	<u> </u>
<i>Fund Balance (Deficit) at End of Year</i>	\$ 41,955	\$ 286,933
	<u> </u>	<u> </u>

Buckeye Local School District

Combining Balance Sheet

Nonmajor Capital Projects Funds

June 30, 2012

	Permanent Improvement Fund	Building Fund	County Sales Tax Fund	Total Nonmajor Capital Projects Funds
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Assets				
Equity in Pooled Cash and Investments	\$ 336,749	\$ 286,572	\$ 540,132	\$ 1,163,453
Receivables:				
Taxes	373,814	0	0	373,814
Intergovernmental	0	0	586,357	586,357
Prepaid Items	0	0	48,822	48,822
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
 <i>Total Assets</i>	 <u>\$ 710,563</u>	 <u>\$ 286,572</u>	 <u>\$ 1,175,311</u>	 <u>\$ 2,172,446</u>
 Liabilities and Fund Balances				
Liabilities				
Accounts Payable	21,511	52,374	1,243	75,128
Deferred Revenue	337,652	0	406,034	743,686
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total Liabilities</i>	<u>359,163</u>	<u>52,374</u>	<u>407,277</u>	<u>818,814</u>
 Fund Balances (Deficit)				
Nonspendable	0	0	48,822	48,822
Restricted	351,400	234,198	719,212	1,304,810
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>Total Fund Balances (Deficit)</i>	<u>351,400</u>	<u>234,198</u>	<u>768,034</u>	<u>1,353,632</u>
 <i>Total Liabilities and Fund Balances (Deficit)</i>	 <u>\$ 710,563</u>	 <u>\$ 286,572</u>	 <u>\$ 1,175,311</u>	 <u>\$ 2,172,446</u>

Buckeye Local School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Capital Projects Funds

For the Fiscal Year Ended June 30, 2012

	Permanent Improvement Fund	Building Fund	County Sales Tax Fund	Total Nonmajor Capital Projects Funds
Revenues:				
Taxes	\$ 362,669	\$ 0	\$ 0	\$ 362,669
Intergovernmental	90,697	0	780,100	870,797
Investment Income	0	216	0	216
<i>Total Revenues</i>	<u>453,366</u>	<u>216</u>	<u>780,100</u>	<u>1,233,682</u>
Expenditures:				
Current:				
Instruction:				
Regular	74,598	8,662	49,188	132,448
Support Services:				
Pupils	0	0	29,666	29,666
Administration	496	0	0	496
Fiscal	0	0	335	335
Operation and Maintenance of Plant	5,547	36,103	0	41,650
Pupil Transportation	10,698	0	666	11,364
Food Service Operations	3,895	0	0	3,895
Extracurricular Activities	13,137	0	9,569	22,706
Capital Outlay	446,891	67,463	0	514,354
Debt Service:				
Principal Retirement	0	0	228,070	228,070
Interest and Fiscal Charges	0	0	142,940	142,940
<i>Total Expenditures</i>	<u>555,262</u>	<u>112,228</u>	<u>460,434</u>	<u>1,127,924</u>
<i>Net Change in Fund Balance</i>	(101,896)	(112,012)	319,666	105,758
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>453,296</u>	<u>346,210</u>	<u>448,368</u>	<u>1,247,874</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 351,400</u>	<u>\$ 234,198</u>	<u>\$ 768,034</u>	<u>\$ 1,353,632</u>

GOVERNMENTAL FUNDS

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

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 General Fund
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance
Revenues:			
Taxes	\$ 8,126,384	\$ 8,126,384	\$ 0
Intergovernmental	8,586,640	8,586,640	0
Investment Income	2,743	2,743	0
Tuition and Fees	243,000	243,000	0
Rentals	44,050	44,050	0
Extracurricular	197	197	0
Miscellaneous	6,245	6,245	0
<i>Total Revenues</i>	<u>17,009,259</u>	<u>17,009,259</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	5,682,886	5,682,886	0
Fringe Benefits	2,550,958	2,551,631	(673)
Purchased Services	92,215	94,254	(2,039)
Materials and Supplies	94,343	100,612	(6,269)
Capital Outlay - New	109	109	0
Total	<u>8,420,511</u>	<u>8,429,492</u>	<u>(8,981)</u>
Special Instruction:			
Salaries and Wages	1,005,967	1,005,967	0
Fringe Benefits	672,711	672,711	0
Purchased Services	3,082	3,440	(358)
Materials and Supplies	1,808	1,808	0
Total	<u>1,683,568</u>	<u>1,683,926</u>	<u>(358)</u>
Vocational Instruction:			
Salaries and Wages	88,356	88,356	0
Fringe Benefits	41,183	41,183	0
Purchased Services	1,551	1,551	0
Total	<u>131,090</u>	<u>131,090</u>	<u>0</u>
Student Intervention:			
Purchased Services	855,899	904,435	(48,536)
Total Instruction	<u>11,091,068</u>	<u>11,148,943</u>	<u>(57,875)</u>
Support Services:			
Pupils:			
Salaries and Wages	422,076	422,076	0
Fringe Benefits	168,509	168,509	0
Purchased Services	93,745	94,091	(346)
Materials and Supplies	4,329	4,329	0
Total	<u>688,659</u>	<u>689,005</u>	<u>(346)</u>

(continued)

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 General Fund
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance
Instructional Staff:			
Salaries and Wages	403,929	403,929	0
Fringe Benefits	264,080	264,080	0
Purchased Services	184,819	184,819	0
Materials and Supplies	16,112	16,112	0
Other	137,529	137,529	0
Total	1,006,469	1,006,469	0
Board of Education:			
Salaries and Wages	13,380	13,380	0
Fringe Benefits	2,879	2,879	0
Purchased Services	3,127	3,127	0
Materials and Supplies	1,262	1,262	0
Other	10,603	10,603	0
Total	31,251	31,251	0
Administration:			
Salaries and Wages	785,536	785,536	0
Fringe Benefits	405,763	405,763	0
Purchased Services	65,534	85,211	(19,677)
Materials and Supplies	51,402	68,660	(17,258)
Capital Outlay	4,806	4,806	0
Other	15,205	15,205	0
Total	1,328,246	1,365,181	(36,935)
Fiscal:			
Salaries and Wages	215,264	215,264	0
Fringe Benefits	138,859	138,859	0
Purchased Services	46,348	47,182	(834)
Other	226,323	263,823	(37,500)
Total	626,794	665,128	(38,334)
Business:			
Salaries and Wages	8,595	8,595	0
Fringe Benefits	18,433	19,872	(1,439)
Total	27,028	28,467	1,439
Operation and Maintenance of Plant:			
Salaries and Wages	329,427	491,296	(161,869)
Fringe Benefits	214,720	214,720	0
Purchased Services	615,180	656,261	(41,081)
Materials and Supplies	95,903	96,012	(109)
Capital Outlay	2,078	2,078	0
Total	1,257,308	1,460,367	(203,059)

(continued)

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 General Fund
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance
Pupil Transportation:			
Salaries and Wages	403,734	403,734	0
Fringe Benefits	272,038	272,038	0
Purchased Services	57,533	58,633	(1,100)
Materials and Supplies	246,589	247,570	(981)
Capital Outlay	290	290	0
Total	980,184	982,265	(2,081)
Central:			
Purchased Services	2,006	2,256	(250)
Other	524	524	0
Total	2,530	2,780	(250)
Total Support Services	5,948,469	6,230,913	(282,444)
Extracurricular Activities:			
Academic Oriented Activities:			
Salaries and Wages	34,178	34,178	0
Fringe Benefits	7,555	7,555	0
Total	41,733	41,733	0
Sports Oriented Activities:			
Salaries and Wages	16,080	16,080	0
Fringe Benefits	3,648	3,648	0
Purchased Services	1,000	1,000	0
Total	20,728	20,728	0
Total Extracurricular Activities	62,461	62,461	0
Total Expenditures	17,101,998	17,442,317	(340,319)
Excess of Revenues Over (Under) Expenditures	(92,739)	(433,058)	(340,319)
Other Financing Sources (Uses):			
Proceeds from Sale of Capital Assets	5,646	5,646	0
Advances Out	(81,299)	(81,299)	0
Transfers Out	(176,903)	(176,903)	0
Total Other Financing Sources (Uses)	(252,556)	(252,556)	0
Net Change in Fund Balance	(345,295)	(685,614)	(340,319)
Fund Balance (Deficit) at Beginning of Year	585,202	585,202	0
Prior Year Encumbrances Appropriated	334,883	334,883	0
Fund Balance (Deficit) at End of Year	\$ 574,790	\$ 234,471	\$ (340,319)

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Debt Service Fund
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance
Revenues:			
Taxes	\$ 1,323,893	\$ 1,323,893	\$ 0
Intergovernmental	277,173	277,173	0
<i>Total Revenues</i>	<u>1,601,066</u>	<u>1,601,066</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Fiscal:			
Other	23,115	23,115	0
<i>Total Support Services</i>	<u>23,115</u>	<u>23,115</u>	<u>0</u>
Debt Service:			
Principal	975,000	975,000	0
Interest and Fiscal Charges	664,026	664,026	0
Total	<u>1,639,026</u>	<u>1,639,026</u>	<u>0</u>
<i>Total Expenditures</i>	<u>1,662,141</u>	<u>1,662,141</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(61,075)	(61,075)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>635,108</u>	<u>635,108</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 574,033</u>	<u>\$ 574,033</u>	<u>\$ 0</u>

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual*
Local Grants Fund
 For the Fiscal Year Ended June 30, 2012

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 62,644	\$ 62,644	\$ 0
Tuition and Fees	10,254	10,254	0
Miscellaneous	53,956	53,956	0
<i>Total Revenues</i>	<u>126,854</u>	<u>126,854</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Purchased Services	3,800	11,000	(7,200)
Materials and Supplies	1,626	2,621	(995)
Capital Outlay	498	498	0
Total Instruction	<u>5,924</u>	<u>14,119</u>	<u>(8,195)</u>
Support Services:			
Pupils:			
Salaries and Wages	41,176	41,176	0
Materials and Supplies	16	16	0
Total	<u>41,192</u>	<u>41,192</u>	<u>0</u>
Board of Education:			
Purchased Services	4,250	4,250	0
Administration:			
Salaries and Wages	7,000	7,000	0
Fringe Benefits	1,419	1,419	0
Materials and Supplies	169	169	0
Total	<u>8,588</u>	<u>8,588</u>	<u>0</u>
Total Support Services	<u>54,030</u>	<u>54,030</u>	<u>0</u>
Operation on Non-Instructional Services:			
Food Service Operations:			
Purchased Services	0	1,000	(1,000)
Materials and Supplies	1,784	7,000	(5,216)
Total Operation of Non-Instructional Services	<u>1,784</u>	<u>8,000</u>	<u>(6,216)</u>
<i>Total Expenditures</i>	<u>61,738</u>	<u>76,149</u>	<u>(14,411)</u>
<i>Net Change in Fund Balance</i>	65,116	50,705	(14,411)
<i>Fund Balance (Deficit) at Beginning of Year</i>	234,407	234,407	0
Prior Year Encumbrances Appropriated	<u>7,989</u>	<u>7,989</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 307,512</u>	<u>\$ 293,101</u>	<u>\$ (14,411)</u>

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Underground Storage Fund
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance
Revenues:	\$ 0	\$ 0	\$ 0
Expenditures:	0	0	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	11,000	11,000	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 11,000	\$ 11,000	\$ 0

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Athletics Fund
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance
Revenues:			
Extracurricular Activities	\$ 236,911	\$ 236,911	\$ 0
Gifts and Donations	1,035	1,035	0
<i>Total Revenues</i>	<u>237,946</u>	<u>237,946</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Operation and Maintenance:			
Salaries and Wages	2,425	2,425	0
Fringe Benefits	506	506	0
<i>Total Support Services</i>	<u>2,931</u>	<u>2,931</u>	<u>0</u>
Extracurricular Activities:			
Academic Oriented			
Salaries and Wages	14,393	14,393	0
Fringe Benefits	3,484	3,484	0
<i>Total</i>	<u>17,877</u>	<u>17,877</u>	<u>0</u>
Sports Oriented Activities:			
Salaries and Wages	219,440	219,440	0
Fringe Benefits	52,427	52,427	0
Purchased Services	61,389	61,389	0
Materials and Supplies	8,653	8,653	0
Capital Outlay	102	786	(684)
<i>Total</i>	<u>342,011</u>	<u>342,695</u>	<u>(684)</u>
<i>Total Extracurricular Activities</i>	<u>359,888</u>	<u>360,572</u>	<u>(684)</u>
<i>Total Expenditures</i>	<u>362,819</u>	<u>363,503</u>	<u>(684)</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(124,873)</u>	<u>(125,557)</u>	<u>(684)</u>
Other Financing Sources:			
Transfers In	125,557	125,557	0
<i>Net Change in Fund Balance</i>	684	0	(684)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 684</u>	<u>\$ 0</u>	<u>\$ (684)</u>

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Management Information Systems Fund
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 0	\$ 0	\$ 0
Expenditures:			
Current:			
Support Services:			
Instructional Staff:			
Purchased Services	275	275	0
Materials and Supplies	90	90	0
Total Support Services	365	365	0
<i>Total Expenditures</i>	365	365	0
<i>Net Change in Fund Balance</i>	(365)	(365)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	9,741	9,741	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 9,376</u>	<u>\$ 9,376</u>	<u>\$ 0</u>

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Entry Year Grant Fund
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 1,400	\$ 1,400	\$ 0
Expenditures:			
Current:			
Support Services:			
Pupils:			
Salaries and Wages	1,400	1,400	0
<i>Total Expenditures</i>	1,400	1,400	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 0	\$ 0	\$ 0

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Data Communications Fund
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 7,200	\$ 7,200	\$ 0
Expenditures:			
Current:			
Support Services:			
Central:			
Purchased Services	21,770	21,770	0
<i>Total Expenditures</i>	21,770	21,770	0
<i>Net Change in Fund Balance</i>	(14,570)	(14,570)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	21,770	21,770	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 7,200	\$ 7,200	\$ 0

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Schoolnet E-Tech Grant Fund
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance
Revenues:	\$ 0	\$ 0	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	175	175	0
Fringe Benefits	28	28	0
Total Instruction	203	203	0
Support Services:			
Instructional Staff:			
Purchased Services	200	200	0
Materials and Supplies	42	42	0
Capital Outlay	1,356	1,356	0
Total Support Services	1,598	1,598	0
<i>Total Expenditures</i>	1,801	1,801	0
<i>Net Change in Fund Balance</i>	(1,801)	(1,801)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	3,100	3,100	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 1,299	\$ 1,299	\$ 0

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 School Buildings Incentives Fund
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance
Revenues:	\$ 0	\$ 0	\$ 0
Expenditures:			
Current:			
Support Services:			
Instructional Staff:			
Materials and Supplies	3,106	3,106	0
<i>Total Expenditures</i>	3,106	3,106	0
<i>Net Change in Fund Balance</i>	(3,106)	(3,106)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	6,734	6,734	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 3,628	\$ 3,628	\$ 0

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Education Jobs Fund
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 184,646	\$ 184,646	\$ 0
<i>Total Revenues</i>	<u>184,646</u>	<u>184,646</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	154,928	154,928	0
Fringe Benefits	39,918	39,918	0
<i>Total Expenditures</i>	<u>194,846</u>	<u>194,846</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(10,200)</u>	<u>(10,200)</u>	<u>0</u>
Other Financing Sources (Uses):			
Advances In	10,200	10,200	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<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 (Non-GAAP Basis) and Actual
 Race to the Top Fund
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 27,421	\$ 27,421	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	10,010	10,010	0
Fringe Benefits	1,554	1,554	0
Total Instruction	11,564	11,564	0
Support Services:			
Instructional Staff:			
Purchased Services	19,280	19,280	0
Administration:			
Materials and Supplies	60	60	0
Total Support Services	19,340	19,340	0
<i>Total Expenditures</i>	30,904	30,904	0
<i>Excess of Revenues Over (Under) Expenditures</i>	(3,483)	(3,483)	0
Other Financing Sources (Uses):			
Advances In	925	925	0
<i>Net Change in Fund Balance</i>	(2,558)	(2,558)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	2,558	2,558	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 0	\$ 0	\$ 0

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Title VI-B Fund
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 332,778	\$ 332,778	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	84,296	84,296	0
Fringe Benefits	40,372	40,372	0
Materials and Supplies	3,349	3,349	0
Capital Outlay - New	5,380	5,380	0
Total	<u>133,397</u>	<u>133,397</u>	<u>0</u>
Special Instruction:			
Salaries and Wages	29,813	29,813	0
Fringe Benefits	6,153	6,153	0
Purchased Services	53,898	53,898	0
Materials and Supplies	316	316	0
Total	<u>90,180</u>	<u>90,180</u>	<u>0</u>
Total Instruction	<u>223,577</u>	<u>223,577</u>	<u>0</u>
Support Services:			
Pupils:			
Salaries and Wages	69,005	69,005	0
Fringe Benefits	22,675	22,675	0
Total	<u>91,680</u>	<u>91,680</u>	<u>0</u>
Instructional Staff:			
Salaries and Wages	84,310	84,310	0
Fringe Benefits	102,348	102,348	0
Purchased Services	800	800	0
Materials and Supplies	2,904	2,904	0
Total	<u>190,362</u>	<u>190,362</u>	<u>0</u>
Total Support Services	<u>282,042</u>	<u>282,042</u>	<u>0</u>
<i>Total Expenditures</i>	<u>505,619</u>	<u>505,619</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(172,841)</u>	<u>(172,841)</u>	<u>0</u>
Other Financing Sources (Uses):			
Advances In	<u>34,910</u>	<u>34,910</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(137,931)	(137,931)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	131,751	131,751	0
Prior Year Encumbrances Appropriated	<u>6,180</u>	<u>6,180</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Title II-D Technology Fund
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 1,708	\$ 1,708	\$ 0
Expenditures:			
Current:			
Support Services:			
Pupils:			
Purchased Services	1,708	1,708	0
<i>Total Expenditures</i>	1,708	1,708	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 0	\$ 0	\$ 0

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Title I Fund
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 176,513	\$ 176,513	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	44,501	44,501	0
Fringe Benefits	12,726	12,726	0
Materials and Supplies	2,027	2,027	0
Total	<u>59,254</u>	<u>59,254</u>	<u>0</u>
Special Instruction:			
Salaries and Wages	105,136	105,136	0
Fringe Benefits	34,451	34,451	0
Total	<u>139,587</u>	<u>139,587</u>	<u>0</u>
Total Instruction	<u>198,841</u>	<u>198,841</u>	<u>0</u>
Support Services:			
Instructional Staff:			
Purchased Services	30,087	30,087	0
Capital Outlay	0	5,600	(5,600)
Total	<u>30,087</u>	<u>35,687</u>	<u>(5,600)</u>
Total Support Services	<u>30,087</u>	<u>35,687</u>	<u>(5,600)</u>
Community Services:			
Materials and Supplies	357	357	0
Total Community Services	<u>357</u>	<u>357</u>	<u>0</u>
<i>Total Expenditures</i>	<u>229,285</u>	<u>234,885</u>	<u>(5,600)</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(52,772)</u>	<u>(58,372)</u>	<u>(5,600)</u>
Other Financing Sources:			
Advances In	35,263	35,263	0
<i>Net Change in Fund Balance</i>	(17,509)	(23,109)	(5,600)
<i>Fund Balance (Deficit) at Beginning of Year</i>	23,109	23,109	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 5,600</u>	<u>\$ 0</u>	<u>\$ (5,600)</u>

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Preschool Handicapped Fund
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 9,185	\$ 9,185	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	9,185	9,185	0
Special Instruction:			
Salaries and Wages	6,117	6,117	0
<i>Total Expenditures</i>	15,302	15,302	0
<i>Net Change in Fund Balance</i>	(6,117)	(6,117)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	6,117	6,117	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Improving Teacher Quality Fund
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 69,676	\$ 69,676	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	63,881	63,881	0
Fringe Benefits	5,972	5,972	0
Total Instruction	69,853	69,853	0
<i>Total Expenditures</i>	69,853	69,853	0
<i>Net Change in Fund Balance</i>	(177)	(177)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	7,004	7,004	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 6,827	\$ 6,827	\$ 0

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Food Service Fund
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 193,482	\$ 193,482	\$ 0
Charges for Services	262,488	262,488	0
<i>Total Revenues</i>	<u>455,970</u>	<u>455,970</u>	<u>0</u>
Expenditures:			
Current:			
Food Service Operations:			
Salaries and Wages	181,565	181,565	0
Fringe Benefits	82,207	82,207	0
Purchased Services	1,454	1,454	0
Materials and Supplies	240,696	240,696	0
Capital Outlay	1,405	1,405	0
<i>Total Expenditures</i>	<u>507,327</u>	<u>507,327</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(51,357)</u>	<u>(51,357)</u>	<u>0</u>
Other Financing Sources:			
Transfers In	51,346	51,346	0
<i>Net Change in Fund Balance</i>	(11)	(11)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>11</u>	<u>11</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<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 (Non-GAAP Basis) and Actual
 Special Trust Fund
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance
Revenues:			
Investment Income	\$ 18	\$ 18	\$ 0
Gifts and Donations	4,000	4,000	0
<i>Total Revenues</i>	<u>4,018</u>	<u>4,018</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Other	9,000	9,000	0
<i>Total Expenditures</i>	<u>9,000</u>	<u>9,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(4,982)	(4,982)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>46,936</u>	<u>46,936</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 41,954</u></u>	<u><u>\$ 41,954</u></u>	<u><u>\$ 0</u></u>

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Miscellaneous Activities Fund
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 47,000	\$ 47,000	\$ 0
Extracurricular Activities	1,483	1,483	0
Gifts and Donations	550	550	0
<i>Total Revenues</i>	<u>49,033</u>	<u>49,033</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Other	2,186	2,186	0
Special Instruction:			
Salaries and Wages	1,000	1,000	0
Fringe Benefits	205	205	0
Materials and Supplies	1,361	1,361	0
Total	<u>2,566</u>	<u>2,566</u>	<u>0</u>
Total Instruction	<u>4,752</u>	<u>4,752</u>	<u>0</u>
Community Services:			
Salaries and Wages	67,076	67,076	0
Fringe Benefits	32,720	32,720	0
Materials and Supplies	75	75	0
Other	1,157	1,157	0
Total Non-Instructional Services	<u>101,028</u>	<u>101,028</u>	<u>0</u>
<i>Total Expenditures</i>	<u>105,780</u>	<u>105,780</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(56,747)	(56,747)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>124,255</u>	<u>124,255</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 67,508</u>	<u>\$ 67,508</u>	<u>\$ 0</u>

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Uniform School Supplies Fund
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 116,121	\$ 116,121	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Materials and Supplies	125,310	125,310	0
Vocational Instruction:			
Materials and Supplies	1,655	1,655	0
Total Instruction	126,965	126,965	0
<i>Total Expenditures</i>	126,965	126,965	0
<i>Net Change in Fund Balance</i>	(10,844)	(10,844)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	77,949	77,949	0
Prior Year Encumbrances Appropriated	564	564	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 67,669	\$ 67,669	\$ 0

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Public School Support Fund
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance
Revenues:			
Extracurricular	\$ 183,799	\$ 183,799	\$ 0
Gifts and Donations	260	260	0
<i>Total Revenues</i>	<u>184,059</u>	<u>184,059</u>	<u>0</u>
Expenditures:			
Current:			
Extracurricular Activities:			
School and Public Service Co-Curricular Activities			
Purchased Services	260	260	0
Materials and Supplies	182,470	183,165	(695)
<i>Total Expenditures</i>	<u>182,730</u>	<u>183,425</u>	<u>(695)</u>
<i>Net Change in Fund Balance</i>	1,329	634	(695)
<i>Fund Balance (Deficit) at Beginning of Year</i>	96,852	96,852	0
Prior Year Encumbrances Appropriated	6,082	6,082	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 104,263</u>	<u>\$ 103,568</u>	<u>\$ (695)</u>

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Latchkey Fund
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance
Revenues:	\$ 0	\$ 0	\$ 0
Expenditures:	0	0	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	7,384	7,384	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 7,384	\$ 7,384	\$ 0

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Permanent Improvement Fund
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance
Revenues:			
Taxes	\$ 357,806	\$ 357,806	\$ 0
Intergovernmental	90,697	90,697	0
<i>Total Revenues</i>	<u>448,503</u>	<u>448,503</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Materials and Supplies	13,136	32,690	(19,554)
Capital Outlay	41,908	41,908	0
Total Instruction	<u>55,044</u>	<u>74,598</u>	<u>(19,554)</u>
Support Services:			
Administration:			
Other	496	496	0
Operation and Maintenance:			
Purchased Services	15,240	32,305	(17,065)
Capital Outlay	7,807	7,807	0
Total	<u>23,047</u>	<u>40,112</u>	<u>(17,065)</u>
Pupil Transportation:			
Capital Outlay	10,698	26,466	(15,768)
Total Support Services	<u>34,241</u>	<u>67,074</u>	<u>(32,833)</u>
Operation of Non-Instructional Services:			
Food Service Operations:			
Capital Outlay	3,895	3,895	0
Extracurricular Activities:			
Sports Oriented Activities:			
Capital Outlay	13,137	13,137	0
Capital Outlay:			
Building Acquisition and Construction Services			
Capital Outlay	447,383	449,740	(2,357)
<i>Total Expenditures</i>	<u>553,700</u>	<u>608,444</u>	<u>(54,744)</u>
<i>Net Change in Fund Balance</i>	(105,197)	(159,941)	(54,744)
<i>Fund Balance (Deficit) at Beginning of Year</i>	385,978	385,978	0
Prior Year Encumbrances Appropriated	55,968	55,968	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 336,749</u>	<u>\$ 282,005</u>	<u>\$ (54,744)</u>

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Building Fund
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance
Revenues:			
Investment Income	\$ 216	\$ 216	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Capital Outlay	0	5,776	(5,776)
Support Services:			
Administration:			
Purchased Services	1,491	2,491	(1,000)
Operation and Maintenance:			
Capital Outlay	36,103	38,991	(2,888)
Total Support Services	37,594	41,482	(3,888)
Capital Outlay:			
Building Acquisition and Construction Services			
Capital Outlay	109,421	310,789	(201,368)
<i>Total Expenditures</i>	147,015	358,047	(211,032)
<i>Net Change in Fund Balance</i>	(146,799)	(357,831)	(211,032)
<i>Fund Balance (Deficit) at Beginning of Year</i>	41,443	41,443	0
Prior Year Encumbrances Appropriated	391,928	391,928	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 286,572	\$ 75,540	\$ (211,032)

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 County Sales Tax Fund
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 771,675	\$ 771,675	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Materials and Supplies	98,432	98,910	(478)
Capital Outlay	1,618	1,618	0
Total Instruction	100,050	100,528	(478)
Support Services:			
Pupils:			
Capital Outlay	44,522	44,921	(399)
Fiscal:			
Purchased Services	1,000	2,000	(1,000)
Operation and Maintenance:			
Purchased Services	860	6,465	(5,605)
Total Support Services	46,382	53,386	(7,004)
Extracurricular Activities:			
Sports Oriented Activities:			
Capital Outlay	9,569	19,569	(10,000)
Debt Service:			
Principal Retirement	228,070	228,070	0
Interest and Fiscal Charges	142,940	142,940	0
<i>Total Expenditures</i>	527,011	544,493	(17,482)
<i>Net Change in Fund Balance</i>	244,664	227,182	(17,482)
<i>Fund Balance (Deficit) at Beginning of Year</i>	212,757	212,757	0
Prior Year Encumbrances Appropriated	82,712	82,712	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 540,133	\$ 522,651	\$ (17,482)

Buckeye Local School District

Internal Service and Fiduciary Funds

Internal Service Fund

Self Insurance Fund- This fund accounts for the self-insurance program which provides 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, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Self Insurance Fund
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance
Operating Revenues:			
Charges for Services	\$ 212,924	\$ 212,924	\$ 0
Operating Expenses:			
Purchased Services	482,488	525,948	(43,460)
Claims	168,197	168,197	0
<i>Total Expenditures</i>	<u>650,685</u>	<u>694,145</u>	<u>(43,460)</u>
<i>Net Change in Net Assets</i>	(437,761)	(481,221)	(43,460)
<i>Net Assets at Beginning of Year</i>	613,629	613,629	0
Prior Year Encumbrances Appropriated	<u>33,767</u>	<u>33,767</u>	<u>0</u>
<i>Net Assets at End of Year</i>	<u>\$ 209,635</u>	<u>\$ 166,175</u>	<u>\$ (43,460)</u>

Buckeye Local School District
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
 Budget (Non-GAAP Basis) and Actual
 Scholarship Fund
 For the Fiscal Year Ended June 30, 2012*

	Final Budget	Actual	Variance
Revenues:			
Interest	\$ 0	\$ 82	\$ (82)
Expenses:			
Payments in Accordance with Trust Agreements	0	10,000	(10,000)
<i>Net Change in Net Assets</i>	0	(9,918)	(9,918)
<i>Net Assets at Beginning of Year</i>	125,190	125,190	0
<i>Net Assets at End of Year</i>	\$ 125,190	\$ 115,272	\$ (9,918)

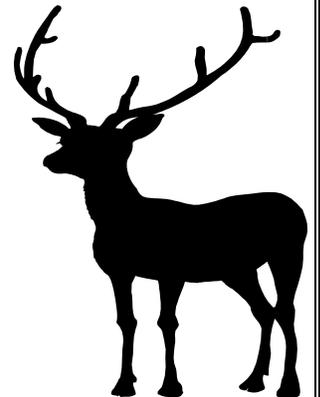
Buckeye Local School District
Combining Statement of Changes in Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2012

	Beginning Balance July 1, 2011	Additions	Deductions	Ending Balance June 30, 2012
Assets				
Equity in Pooled Cash and Investments	\$ 52,066	\$ 96,417	\$ 95,633	\$ 52,850
Total Assets	<u>\$ 52,066</u>	<u>\$ 96,417</u>	<u>\$ 95,633</u>	<u>\$ 52,850</u>
Liabilities				
Accounts and Contracts Payable	\$ 1,958	\$ 3,385	\$ 1,958	\$ 3,385
Due to Students	50,108	1,958	2,601	49,465
Total Liabilities	<u>\$ 52,066</u>	<u>\$ 5,343</u>	<u>\$ 4,559</u>	<u>\$ 52,850</u>

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Statistical Section



Statistical Section

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

Contents

Page(s)

Financial Trends

These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.

S-2 - S-11

Revenue Capacity

These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.

S-12 - S-17

Debt Capacity

These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.

S-18 - S-22

Economic and Demographic Information

These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place.

S-23 - S-24

Operating Information

These schedules contain service data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.

S-25 - S-30

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

NOTE:

With the implementation of GASB No. 54 for fiscal year 2011, there have been minor classifications of funds (example special revenue funds consolidated with general fund for GAAP purposes). Prior year year amounts have not been adjusted to reflect this change.

Buckeye Local School District

Net Assets by Component

Last Ten Fiscal Years

(Accrual Basis of Accounting)

	<u>2012</u>	<u>Restated 2011</u>	<u>2010</u>	<u>2009</u>
Governmental Activities:				
Invested in Capital Assets, Net of Related Debt	\$ 7,877,391	\$ 7,907,533	\$ 7,559,670	\$ 7,531,660
Restricted	3,025,020	3,434,872	2,857,585	1,695,132
Unrestricted	<u>(2,071,853)</u>	<u>(2,040,831)</u>	<u>483,638</u>	<u>1,429,645</u>
 <i>Total Governmental Activities Net Assets</i>	 <u>\$ 8,830,558</u>	 <u>\$ 9,301,574</u>	 <u>\$ 10,900,893</u>	 <u>\$ 10,656,437</u>

<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 7,161,590	\$ 7,339,846	\$ 7,246,322	\$ 7,372,529	\$ 6,480,917	\$ 12,637,566
2,311,626	2,279,805	2,580,017	2,426,631	1,185,011	434,046
<u>1,627,999</u>	<u>1,786,909</u>	<u>1,033,443</u>	<u>129,603</u>	<u>810,669</u>	<u>(3,252,165)</u>
<u>\$ 11,101,215</u>	<u>\$ 11,406,560</u>	<u>\$ 10,859,782</u>	<u>\$ 9,928,763</u>	<u>\$ 8,476,597</u>	<u>\$ 9,819,447</u>

Buckeye Local School District

*Changes in Net Assets
Last Ten Fiscal Years
(Accrual Basis of Accounting)*

	2012	Restated 2011	2010	2009
Expenses:				
Governmental Activities:				
Instruction:				
Regular and Special Instruction	\$ 11,789,609	\$ 11,542,009	\$ 12,205,786	\$ 12,504,077
Vocational and Other Instruction	1,047,614	944,559	773,460	728,567
Support Services:				
Pupils	890,828	1,010,923	1,103,431	1,135,444
Instructional Staff	1,338,631	1,191,216	1,292,824	1,209,910
Administration	1,494,016	1,577,266	1,920,011	1,681,754
Board of Education, Business and Fiscal Services	727,893	700,956	284,971	745,503
Operation and Maintenance of Plant	1,711,768	1,622,714	1,764,223	1,700,022
Pupil Transportation	1,105,973	1,221,873	1,587,550	1,301,115
Central	24,815	768	44,292	21,859
Food Service Operations	600,206	569,855	626,408	535,720
Community Services	101,385	2,829	35,301	70,124
Extracurricular Activities	635,366	627,136	721,326	749,565
Interest and Fiscal Charges	826,477	1,077,888	1,340,647	1,328,382
<i>Total Expenses</i>	<u>22,294,581</u>	<u>22,089,992</u>	<u>23,700,230</u>	<u>23,712,042</u>
 Program Revenues:				
Governmental Activities:				
Charges for Services:				
Regular and Special Instruction	\$ 403,343	\$ 225,544	\$ 433,229	\$ 227,909
Operation and Maintenance of Plant	0	1,362	2,423	46,611
Extracurricular Activities	422,390	466,032	430,889	458,680
Food Service Operations	294,776	241,034	270,182	303,370
Community Services	43,265	0	0	0
Operating Grants and Contributions	996,729	1,630,530	1,562,727	1,111,352
Capital Grants and Contributions	0	0	0	0
<i>Total Program Revenues</i>	<u>2,160,503</u>	<u>2,564,502</u>	<u>2,699,450</u>	<u>2,147,922</u>
<i>Total Net Expense</i>	<u>\$ (20,134,078)</u>	<u>\$ (19,525,490)</u>	<u>\$ (21,000,780)</u>	<u>\$ (21,564,120)</u>
 General Revenues and Other Changes in Net Assets				
Governmental Activities:				
Property and Other Local Taxes Levied For:				
General Purposes	\$ 8,177,680	\$ 7,341,881	\$ 9,081,825	\$ 9,528,722
Debt Service	1,321,087	1,267,108	1,556,139	1,457,550
Capital Outlay	357,096	342,467	420,577	454,848
Grants and Entitlements not Restricted to Specific Programs	8,925,987	10,262,451	9,822,412	9,446,531
Investment Earnings	859,666	6,835	7,920	91,805
Miscellaneous	21,546	15,394	356,363	139,886
<i>Total General Revenues</i>	<u>\$ 19,663,062</u>	<u>\$ 19,236,136</u>	<u>\$ 21,245,236</u>	<u>\$ 21,119,342</u>
<i>Change in Net Assets</i>	<u>\$ (471,016)</u>	<u>\$ (289,354)</u>	<u>\$ 244,456</u>	<u>\$ (444,778)</u>

	2008	2007	2006	2005	2004	2003
\$	11,762,151	\$ 10,848,246	\$ 10,554,384	\$ 10,057,039	\$ 10,872,787	\$ 10,434,453
	648,492	947,507	521,211	407,891	810,257	790,006
	918,791	965,012	863,575	859,879	813,740	805,327
	1,201,773	1,155,126	1,120,658	1,064,607	1,145,144	1,091,247
	1,767,574	1,714,669	1,792,224	1,628,190	1,746,393	1,653,574
	736,161	698,304	568,667	656,098	670,583	517,916
	1,731,183	1,749,923	1,751,818	1,609,379	2,615,104	1,563,657
	1,122,402	1,162,501	1,074,546	1,227,986	1,075,846	1,160,450
	26,622	31,483	25,179	13,015	33,125	18,888
	593,685	570,677	520,390	465,103	496,232	478,431
	13,475	17,663	95,736	184,085	215,062	240,083
	658,719	552,335	545,094	682,047	765,062	725,997
	938,921	1,011,812	992,938	1,019,453	1,044,525	1,071,289
	<u>22,119,949</u>	<u>21,425,258</u>	<u>20,426,420</u>	<u>19,874,772</u>	<u>22,303,860</u>	<u>20,551,318</u>
\$	200,508	\$ 202,154	\$ 184,270	\$ 349,994	\$ 300,448	\$ 321,247
	0	0	36,306	0	0	0
	467,119	493,451	540,381	497,843	378,649	305,323
	322,714	320,019	324,603	341,097	354,744	348,932
	0	0	0	0	0	0
	1,115,933	1,118,917	983,197	1,076,901	1,151,332	998,057
	16,236	0	0	21,000	0	35,690
	<u>2,122,510</u>	<u>2,134,541</u>	<u>2,068,757</u>	<u>2,286,835</u>	<u>2,185,173</u>	<u>2,009,249</u>
\$	<u>(19,997,439)</u>	<u>(19,290,717)</u>	<u>(18,357,663)</u>	<u>(17,587,937)</u>	<u>(20,118,687)</u>	<u>(18,542,069)</u>
\$	8,633,780	\$ 10,322,137	\$ 10,784,881	\$ 10,130,261	\$ 10,636,810	\$ 10,419,541
	1,319,928	1,447,181	1,556,001	1,684,460	1,643,506	1,765,274
	292,935	376,975	452,415	358,395	190,163	0
	8,801,121	7,114,797	5,995,007	5,845,622	5,988,554	6,044,458
	280,274	382,998	281,931	130,114	97,956	325,309
	364,056	295,597	218,447	662,366	218,848	94,648
\$	<u>19,692,094</u>	<u>19,939,685</u>	<u>19,288,682</u>	<u>18,811,218</u>	<u>18,775,837</u>	<u>18,649,230</u>
\$	<u>(305,345)</u>	<u>648,968</u>	<u>931,019</u>	<u>1,223,281</u>	<u>(1,342,850)</u>	<u>107,161</u>

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

	2012	Restated 2011	2010	2009
Governmental Activities				
Instruction:				
Regular and Special Instruction	\$ 842,660	\$ 1,307,435	\$ 1,117,780	\$ 922,279
Vocational and Other Instruction	0	1,362	0	14,177
Support Services:				
Pupil Support	169,606	169,925	173,204	85,425
Instructional Staff Support	159,216	120,524	215,171	133,379
Board of Education and Administration	26,969	38,405	33,053	0
Operation and Maintenance of Plant	0	0	267,462	46,611
Pupil Transportation	0	0	11,986	19,547
Central	7,200	8,000	9,145	12,000
Food Service Operations	486,972	448,345	431,142	455,824
Community Services	44,195	2,711	6,967	0
Extracurricular Activities	423,685	467,795	433,540	458,680
<i>Total Governmental Activities</i>	<u>\$ 2,160,503</u>	<u>\$ 2,564,502</u>	<u>\$ 2,699,450</u>	<u>\$ 2,147,922</u>

	2008	2007	2006	2005	2004	2003
\$	717,562	\$ 451,084	\$ 593,718	\$ 951,463	\$ 763,069	\$ 936,514
	188,932	241,040	12,118	11,997	261,835	21,006
	70,583	169,808	316,529	144,921	53,290	34,359
	195,129	298,132	13,865	180,239	145,853	147,059
	0	0	0	3,641	2,317	2,317
	0	0	36,306	0	0	0
	8,822	12,528	10,991	18,647	72,734	57,501
	12,000	12,000	15,000	15,000	15,000	55,849
	462,363	452,498	465,434	457,084	486,426	445,321
	0	0	0	0	0	0
	467,119	497,451	604,796	503,843	384,649	309,323
\$	<u>2,122,510</u>	<u>\$ 2,134,541</u>	<u>\$ 2,068,757</u>	<u>\$ 2,286,835</u>	<u>\$ 2,185,173</u>	<u>\$ 2,009,249</u>

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

	<u>2012</u>	<u>Restated 2011</u>	<u>2010</u>	<u>2009</u>
General Fund				
Reserved	\$ 0	\$ 0	\$ 1,315,900	\$ 954,065
Unreserved	0	0	(1,220,867)	(1,025,949)
Nonspendable	148,833	100,910	0	0
Committed	212	132	0	0
Assigned	267,206	371,231	0	0
Unassigned	(1,226,981)	(1,115,102)	0	0
<i>Total General Fund</i>	<u>(810,730)</u>	<u>(642,829)</u>	<u>95,033</u>	<u>(71,884)</u>
		0		
All Other Governmental Funds (1)				
Reserved	0	0	970,318	705,644
Unreserved, Reported in:				
Special Revenue Funds	0	0	442,884	530,411
Debt Service Funds	0	0	666,963	678,249
Capital Projects Funds	0	0	370,108	7,688
Nonspendable	48,822	0	0	0
Restricted	2,396,673	2,408,318	0	0
Unassigned	(97,260)	(72,969)	0	0
<i>Total All Other Governmental Funds</i>	<u>2,348,235</u>	<u>2,335,349</u>	<u>2,450,273</u>	<u>1,921,992</u>
<i>Total Governmental Funds</i>	<u>\$ 1,537,505</u>	<u>\$ 1,692,520</u>	<u>\$ 2,545,306</u>	<u>\$ 1,850,108</u>

(1) For fiscal year 2011, the School District implemented GASB 54 which changes governmental fund classifications. The School District has elected not to restate fund balance amounts for fiscal years prior to implementation.

	2008	2007	2006	2005	2004	2003
\$	600,367	\$ 1,383,234	\$ 1,151,956	\$ 903,320	\$ 790,306	\$ 948,125
	(99,679)	(219,271)	(330,040)	(924,232)	(89,997)	1,724,654
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	<u>500,688</u>	<u>1,163,963</u>	<u>821,916</u>	<u>(20,912)</u>	<u>700,309</u>	<u>2,672,779</u>
	710,685	372,938	487,574	570,005	144,836	5,892,528
	580,816	714,039	936,767	855,784	459,423	389,871
	736,354	726,097	825,930	769,884	658,138	642,819
	481,320	546,382	411,554	274,580	44,680	434,542
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	<u>2,509,175</u>	<u>2,359,456</u>	<u>2,661,825</u>	<u>2,470,253</u>	<u>1,307,077</u>	<u>7,359,760</u>
\$	<u><u>3,009,863</u></u>	<u><u>3,523,419</u></u>	<u><u>3,483,741</u></u>	<u><u>2,449,341</u></u>	<u><u>2,007,386</u></u>	<u><u>10,032,539</u></u>

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

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Revenues:				
Taxes	\$ 9,895,878	\$ 9,336,055	\$ 10,906,275	\$ 11,389,875
Intergovernmental	10,945,310	11,696,580	11,553,056	10,419,537
Investment income	2,977	7,508	9,906	91,805
Tuition and Fees	418,714	232,365	276,543	227,909
Extracurricular Activities	422,390	477,318	431,336	457,240
Charges for Services	262,488	236,420	267,971	303,370
Miscellaneous (1)	110,096	120,431	318,432	359,154
<i>Total Revenues</i>	<u>22,057,853</u>	<u>22,106,677</u>	<u>23,763,519</u>	<u>23,248,890</u>
Expenditures:				
Instructional	11,961,029	12,467,853	12,450,347	12,879,870
Support Services	6,464,056	7,252,659	8,115,533	7,499,753
Food Service Operations	539,829	501,873	569,127	535,720
Community Services	101,385	2,829	35,301	16,274
Extracurricular Activities	627,825	645,774	721,361	741,882
Capital Outlay	514,354	237,447	2,715,300	1,030,275
Debt Service:				
Principal Retirement	1,203,070	1,064,354	438,000	405,800
Interest and Fiscal Charges	806,966	916,486	1,367,572	1,299,071
Bond Issuance Costs	0	166,890	156,805	0
<i>Total Expenditures</i>	<u>22,218,514</u>	<u>23,256,165</u>	<u>26,569,346</u>	<u>24,408,645</u>
<i>Excess (Deficiency) of Revenue Over (Under) Expenditures</i>	(160,661)	(1,149,488)	(2,805,827)	(1,159,755)
Other Financing Sources (Uses):				
Issuance of Certificate of Participation	0	0	3,500,000	0
Proceeds of Notes	0	0	0	0
Proceeds of Bonds	0	7,182,700	0	0
Premium on Debt Issuance	0	502,365	0	0
Payment to Refund Bond Escrow Agent	0	(7,518,175)	0	0
Discount on Certificate of Participation	0	0	(6,140)	0
Proceeds from Sales of Capital Assets	5,646	13,470	7,165	0
Inception of Capital Lease	0	116,342	0	0
Transfers In	176,903	167,368	229,488	154,561
Transfers Out	(176,903)	(167,368)	(229,488)	(154,561)
<i>Total Financing Sources and (Uses)</i>	<u>5,646</u>	<u>296,702</u>	<u>3,501,025</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	<u>\$ (155,015)</u>	<u>\$ (852,786)</u>	<u>\$ 695,198</u>	<u>\$ (1,159,755)</u>
Debt Service as a Percentage of Noncapital Expenditures	9.26%	9.33%	8.23%	7.29%

(1) Miscellaneous revenues include Rentals and Gifts and Donations revenues.

	2008	2007	2006	2005	2004	2003
\$	10,333,325	\$ 12,236,179	\$ 12,757,322	\$ 12,476,749	\$ 11,633,780	\$ 12,032,038
	9,514,182	8,233,714	6,906,849	6,943,523	7,139,886	7,078,205
	280,274	388,226	281,931	130,114	97,956	325,309
	200,508	202,154	163,686	349,994	300,448	321,247
	467,119	493,451	540,381	497,843	378,649	305,323
	322,714	320,019	324,603	341,097	354,744	348,932
	374,238	290,369	346,692	703,781	218,848	94,648
	<u>21,492,360</u>	<u>22,164,112</u>	<u>21,321,464</u>	<u>21,443,101</u>	<u>20,124,311</u>	<u>20,505,702</u>
	11,940,108	11,958,218	10,314,610	10,549,241	11,537,984	11,125,076
	6,991,483	6,914,775	6,777,087	6,930,932	8,121,149	7,481,926
	503,218	489,125	458,334	465,103	494,953	462,287
	13,818	17,663	95,736	184,815	193,086	204,034
	654,845	577,620	533,629	658,883	762,991	740,451
	260,021	438,264	382,482	698,665	5,337,895	11,457,829
	821,400	714,800	730,000	710,000	655,000	4,235,000
	821,023	1,013,969	995,186	1,021,609	1,046,416	1,084,918
	185,452	0	0	0	0	0
	<u>22,191,368</u>	<u>22,124,434</u>	<u>20,287,064</u>	<u>21,219,248</u>	<u>28,149,474</u>	<u>36,791,521</u>
	(699,008)	39,678	1,034,400	223,853	(8,025,163)	(16,285,819)
	0	0	0	0	0	0
	0	0	0	0	0	0
	7,625,000	0	0	0	0	3,700,000
	550,932	0	0	0	0	0
	(7,990,480)	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	113,485	36,325	23,997	0	32,056	149,157
	(113,485)	(36,325)	(23,997)	0	(32,056)	(149,157)
	<u>185,452</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,700,000</u>
\$	<u>(513,556)</u>	<u>\$ 39,678</u>	<u>\$ 1,034,400</u>	<u>\$ 223,853</u>	<u>\$ (8,025,163)</u>	<u>\$ (12,585,819)</u>
	8.33%	7.97%	8.67%	8.44%	7.46%	21.00%

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

<u>Collection Year</u>	<u>Real Property (1)</u>		<u>Tangible Personal Property (2)</u>	
	<u>Residential/ Agriculture Propety</u>	<u>Commercial Property</u>	<u>General</u>	<u>Public Utility</u>
2012	\$ 339,605,600	\$ 59,321,830	\$ 0	\$ 14,549,500
2011	335,187,420	58,562,070	0	14,023,790
2010	353,695,910	58,445,630	420,528	13,362,710
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

Source: Medina County Auditor's Office

- (1) Real estate value is assessed at 35% of actual value.
- (2) Public utility personal is assessed at 88% of actual value and general business tangible personal property was assessed in previous years at 25% for machinery and equipment and 23% for inventories. General business tangible personal property tax was phased out beginning 2006. For collection year 2006, both types of general business tangible personal property were assessed at 18.75%. The percentage was 12.5% for 2007, 6.25% for 2008 and zero for 2009 and thereafter.

Total					
	<u>Assessed Value</u>		<u>Estimated Actual Value</u>	<u>Ratio</u>	<u>Total Tax Rate</u>
\$	413,476,930	\$	1,156,326,180	35.8%	59.70
	407,773,280		1,140,934,668	35.8%	59.70
	425,924,778		1,232,680,209	34.6%	59.70
	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

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

Collection Year		Direct Rates			
		Operating Millage	Permanent Improvement Millage	Debt Service Millage	Total School District
2012	Liverpool Township	55.00	1.00	3.70	59.70
	Litchfield Township	55.00	1.00	3.70	59.70
	York Township	55.00	1.00	3.70	59.70
	Medina City	55.00	1.00	3.70	59.70
2011	Liverpool Township	55.00	1.00	3.70	59.70
	Litchfield Township	55.00	1.00	3.70	59.70
	York Township	55.00	1.00	3.70	59.70
	Medina City	55.00	1.00	3.70	59.70
2010	Liverpool Township	55.00	1.00	3.70	59.70
	Litchfield Township	55.00	1.00	3.70	59.70
	York Township	55.00	1.00	3.70	59.70
	Medina City	55.00	1.00	3.70	59.70
2009	Liverpool Township	55.00	1.00	3.70	59.70
	Litchfield Township	55.00	1.00	3.70	59.70
	York Township	55.00	1.00	3.70	59.70
	Medina City	55.00	1.00	3.70	59.70
2008	Liverpool Township	55.00	1.00	3.70	59.70
	Litchfield Township	55.00	1.00	3.70	59.70
	York Township	55.00	1.00	3.70	59.70
	Medina City	55.00	1.00	3.70	59.70
2007	Liverpool Township	55.00	1.00	3.70	59.70
	Litchfield Township	55.00	1.00	3.70	59.70
	York Township	55.00	1.00	3.70	59.70
	Medina City	55.00	1.00	3.70	59.70
2006	Liverpool Township	55.00	1.00	3.70	59.70
	Litchfield Township	55.00	1.00	3.70	59.70
	York Township	55.00	1.00	3.70	59.70
	Medina City	55.00	1.00	3.70	59.70
2005	Liverpool Township	N/A	N/A	N/A	60.70
	Litchfield Township	N/A	N/A	N/A	60.70
	York Township	N/A	N/A	N/A	60.70
	Medina City	N/A	N/A	N/A	60.70
2004	Liverpool Township	N/A	N/A	N/A	60.70
	Litchfield Township	N/A	N/A	N/A	60.70
	York Township	N/A	N/A	N/A	60.70
	Medina City	N/A	N/A	N/A	60.70
2003	Liverpool Township	N/A	N/A	N/A	60.70
	Litchfield Township	N/A	N/A	N/A	60.70
	York Township	N/A	N/A	N/A	60.70
	Medina City	N/A	N/A	N/A	60.70

Source: Medina County Auditor

N/A - Information not available

Overlapping Rates

County Levy	Township	Vocational Education	Medina City	Other	Medina County Library	Total Levy
8.04	6.20	3.05	0.00	0.75	2.05	79.79
8.04	9.90	3.05	0.00	0.75	2.05	83.49
8.04	6.20	3.05	0.00	0.75	2.05	79.79
8.04	0.00	3.05	5.40	0.75	2.05	78.99
8.04	6.20	3.05	0.00	0.75	2.05	79.79
8.04	9.90	3.05	0.00	0.75	2.05	83.49
8.04	6.20	3.05	0.00	0.75	2.05	79.79
8.04	0.00	3.05	5.40	0.75	2.05	78.99
8.04	6.20	3.05	0.00	0.75	2.05	79.79
8.04	9.90	3.05	0.00	0.75	2.05	83.49
8.04	6.20	3.05	0.00	0.75	2.05	79.79
8.04	0.00	3.05	5.45	0.75	2.05	79.04
7.07	6.20	3.05	0.00	0.75	2.25	79.02
7.07	9.90	3.05	0.00	0.75	2.25	82.72
7.07	6.20	3.05	0.00	0.75	2.25	79.02
7.07	0.00	3.05	5.45	0.75	2.25	78.27
7.07	6.20	3.05	0.00	0.75	2.25	79.02
7.07	9.90	3.05	0.00	0.75	2.25	82.72
7.07	6.20	3.05	0.00	0.75	2.25	79.02
7.07	0.00	3.05	5.45	0.75	2.25	78.27
7.07	6.20	3.05	0.00	0.75	2.25	79.02
7.07	9.90	3.05	0.00	0.75	2.25	82.72
7.07	6.20	3.05	0.00	0.75	2.25	79.02
7.07	0.00	3.05	5.45	0.75	2.25	78.27
7.21	6.20	3.05	0.00	0.50	2.25	78.91
7.21	9.90	3.05	0.00	0.50	2.25	82.61
7.21	6.20	3.05	0.00	0.50	2.25	78.91
7.21	0.00	3.05	5.60	0.50	2.25	78.31
7.22	5.70	3.05	0.00	0.50	2.50	79.67
7.22	9.90	3.05	0.00	0.50	2.50	83.87
7.22	6.20	3.05	0.00	0.50	2.50	80.17
7.22	0.00	3.05	5.70	0.50	2.50	79.67
7.23	5.20	3.05	0.00	0.50	2.50	79.18
7.23	9.90	3.05	0.00	0.50	2.50	83.88
7.23	6.20	3.05	0.00	0.50	2.50	80.18
7.23	0.00	3.05	5.70	0.50	2.50	79.68
7.24	5.45	3.05	0.00	0.50	1.25	78.19
7.24	9.90	3.05	0.00	0.50	1.25	82.64
7.24	6.20	3.05	0.00	0.50	1.25	78.94
7.24	0.00	3.05	5.70	0.50	1.25	78.44

Buckeye Local School District

*Property Tax Levies and Collections, Real, Public Utility Tax and Tangible Personal Property (1)
Last Ten Collection Years*

Tax Year	Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Tax Levy	Delinquent Tax Collections	Total Tax Collections (1)	Percent of Total Tax Collections to Tax Levy
2010	2011	\$ 11,089,218	\$ 10,596,957	95.56%	\$ 359,516	\$ 10,956,473	98.80%
2009	2010	11,749,224	10,750,696	91.50%	678,660	11,429,356	97.28%
2008	2009	11,369,022	10,480,425	92.18%	615,129	11,095,554	97.59%
2007	2008	12,074,938	11,214,502	92.87%	642,046	11,856,548	98.19%
2006	2007	12,552,151	11,716,275	93.34%	286,920	12,003,195	95.63%
2005	2006	13,072,801	12,204,721	93.36%	266,825	12,471,546	95.40%
2004	2005	13,990,927	13,289,886	94.99%	306,001	13,595,887	97.18%
2003	2004	13,941,889	12,829,434	92.02%	473,899	13,303,333	95.42%
2002	2003	13,206,959	12,214,368	92.48%	266,080	12,480,448	94.50%
2001	2002	12,209,453	11,474,812	93.98%	473,176	11,947,988	97.86%
2000	2001	11,805,923	11,264,968	95.42%	255,957	11,520,925	97.59%

(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
December 31, 2011 and December 31, 2002

<u>Name of Taxpayer</u>	<u>Assessed Value (1)</u>	<u>Percent of Real Assessed Value</u>
December 31, 2011		
Columbia Gas Transmission	\$ 6,238,100	1.56%
Ohio Edison	5,898,180	1.48%
MTD Holdings, Inc.	5,433,590	1.36%
Discount Drug Mart	3,432,910	0.86%
Sandridge Food	2,578,860	0.65%
Liverpool Coil	1,803,130	0.45%
Medina Blanking	1,640,180	0.41%
Medina Medical Investors	1,603,210	0.40%
Bissett, William K.	1,529,190	0.38%
Lorain-Medina Rural Electric	1,360,360	0.34%
Totals	<u>\$ 31,517,710</u>	<u>7.90%</u>
Total Assessed Valuation	<u>\$ 398,927,430</u>	
December 31, 2002		
Medina Blanking	\$ 5,108,280	1.75%
MTD Products	3,404,440	1.17%
VSC Properties	1,792,680	0.61%
Shiloh Automotive	1,487,470	0.51%
Independent Steel Co.	1,388,350	0.48%
Discount Drug Mart	1,378,850	0.47%
Webb-Stiles company	1,168,200	0.40%
Industrial Plastics	1,061,350	0.36%
Wolff Brothers Supply, Inc.	921,870	0.32%
Tao Valley LLC	851,680	0.29%
Totals	<u>\$ 18,563,170</u>	<u>6.36%</u>
Total Assessed Valuation	<u>\$ 291,679,180</u>	

Source: Medina County Auditor

(1) Real Property assessed values are for the 2012 collection year for 2011 and the 2003 collection year for 2002.

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

Fiscal Year	General Obligation Bonds (1)	Capital Leases (1)	Total Primary Government	Percentage of Personal Income (2)	Net Debt Per Capita (2)
2012	\$ 16,220,000	\$ 3,203,918	19,423,918	4.73%	\$ 1,376
2011	17,702,700	3,431,988	21,134,688	5.15%	1,497
2010	18,585,000	3,500,000	22,085,000	4.24%	1,588
2009	19,023,000	N/A	19,023,000	3.68%	1,412
2008	19,428,800	N/A	19,428,800	4.46%	1,491
2007	20,250,200	N/A	20,250,200	5.21%	1,625
2006	20,965,000	N/A	20,965,000	5.89%	1,744
2005	21,695,000	N/A	21,695,000	6.40%	1,873
2004	22,405,000	N/A	22,405,000	6.97%	1,898
2003	23,060,000	N/A	23,060,000	7.80%	2,082

Source:

- (1) School District Financial Records
- (2) Population and personal income information is located on S-23.

Buckeye Local School District
Ratio of Debt
to Assessed Value and Debt per Capita
Last Ten Fiscal Years

Fiscal Year	Population (1)	Estimated Actual Value of Taxable Property (2)	General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt (3)	Ratio of Net Bonded Debt to Estimated Actual Value	Net Debt Bonded Debt Per Capita (4)
2012	14,114	\$ 1,156,326,180	\$ 16,220,000	\$ 707,670	\$ 15,512,330	1.34%	\$ 1,099
2011	14,114	1,140,475,182	17,702,700	750,922	16,951,778	1.49%	1,201
2010	13,904	1,232,680,209	18,585,000	862,423	17,722,577	1.44%	1,275
2009	13,473	1,200,346,399	19,023,000	785,939	18,237,061	1.52%	1,354
2008	13,035	1,228,796,320	19,428,800	757,694	18,671,106	1.52%	1,432
2007	12,463	1,170,748,806	20,250,200	898,565	19,351,635	1.65%	1,553
2006	12,024	1,188,541,059	20,965,000	936,586	20,028,414	1.69%	1,666
2005	11,586	1,235,809,806	21,695,000	855,713	20,839,287	1.69%	1,799
2004	11,805	1,155,844,306	22,405,000	738,658	21,666,342	1.87%	1,835
2003	11,074	1,160,504,506	23,060,000	737,341	22,322,659	1.92%	2,016

Source:

- (1) Ohio Department of Development
- (2) Medina County Auditor
- (3) School District Records
- (4) Population information is located on S-23

Buckeye Local School District

*Legal Debt Margin
Last Ten Fiscal Years*

	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Debt Limit	\$ 35,903,469	\$ 35,437,454	\$ 37,092,739	\$ 36,255,265
Total Net Debt Applicable to Limit	<u>15,512,330</u>	<u>16,951,778</u>	<u>17,722,577</u>	<u>18,237,061</u>
Legal Debt Margin	<u>\$ 20,391,139</u>	<u>\$ 18,485,676</u>	<u>\$ 19,370,162</u>	<u>\$ 18,018,204</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	43.2%	47.8%	47.8%	50.3%

Legal Debt Margin Calculation for Fiscal Year 2012

Debt Limitation (9% of Assessed Value) (2)	\$ 35,903,469
Debt Applicable to Limit:	
General Obligation Bonds	16,220,000
Less: Amount Set Aside for Repayment of General Obligation Bonds	<u>707,670</u>
Total Net Debt Applicable to Limit	<u>15,512,330</u>
Legal Debt Margin	<u>\$ 20,391,139</u>
Unvoted Debt Limit (.10% of Assessed Value)	\$ 398,928
Debt Applicable to Limit	<u>0</u>
Unvoted Debt Margin	<u>\$ 398,928</u>

Source: Medina County Auditor and School District Financial Records

- (1) Ohio Bond Law sets a limit of 9% for voted debt and 1/10 of 1% for unvoted debt. All School District debt subject to the limitation is voted.
- (2) Beginning in fiscal year 2006, HB 350 changed the assessed valuation utilized in the legal debt margin calculation to exclude tangible personal property as well as railroad and telephone tangible property.

<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
\$ 35,284,191	\$ 31,905,326	\$ 30,479,336	\$ 36,937,946	\$ 34,425,793	\$ 34,316,886
<u>18,671,106</u>	<u>19,351,635</u>	<u>20,028,414</u>	<u>20,839,287</u>	<u>21,666,342</u>	<u>22,322,659</u>
<u>\$ 16,613,085</u>	<u>\$ 12,553,691</u>	<u>\$ 10,450,922</u>	<u>\$ 16,098,659</u>	<u>\$ 12,759,451</u>	<u>\$ 11,994,227</u>
52.9%	60.7%	65.7%	56.4%	62.9%	65.0%

Buckeye Local School District
*Computation of Direct & Overlapping General Obligation Bonded Debt
as of June 30, 2012*

	<u>Net Governmental Activities Debt Outstanding</u>	<u>Percentage Applicable to School District (2)</u>	<u>Amount Application to School District</u>
Direct:			
Buckeye Local School District	\$ 19,423,918	100.00%	\$ 19,423,918
Overlapping:			
Medina County	3,974,598	9.09%	361,291
Medina City	5,050,000	9.13%	461,065
Total Overlapping	9,024,598		822,356
Total	\$ 28,448,516		\$ 20,246,274

Source: Ohio Municipal Advisory Council

(1) Debt is reported as of December 31, 2011 except Buckeye Local School District which is reported as of June 30, 2012.

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

Buckeye Local School District
Demographic and Economic Statistics
Last Ten Fiscal Years

Year	Population (1)	Total Personal Income (2)	Per Capita Personal Income (3)	Enrollment	Unemployment Rate (4)
2012	14,114	\$ 410,759,742	\$ 29,103	2,305	7.2
2011	14,114	410,759,742	29,103	2,344	8.2
2010	13,904	520,454,528	37,432	2,358	8.2
2009	13,473	517,538,349	38,413	2,615	6.7
2008	13,035	436,020,750	33,450	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

(1) Population

- a. 2003 - 2010 Medina County Planning Commission
- b. 2011 - 2012 2010 Census

(2) Computation of per capital personal income multiplied by population.

(3) Per Capita Personal Income for 2009-2012 represents Medina County

(4) Unemployment Rate

- a. 2003 - 2008 Bureau of Labor Market Information (Percentages represent Medina County)
- b. 2009 - 2012 U.S. Census, Medina County Auditor (Percentages represent Medina County)

N/A Information not readily available

Buckeye Local School District
Principal Employers in Medina County
 2011 and 2002

Employer	2011	
	Employees	Percentage of Total Employment
Westfield Companies	1,560	2.97%
Medina County	1,404	2.67%
Medina Hospital	886	1.69%
Brunswick City School District	836	1.59%
Medina City School District	700	1.33%
MTD Products	680	1.29%
Wasdworth City Schools	500	0.95%
Sandridge Food Corporation	475	0.90%
Wellman Products Group	440	0.84%
Shiloh Industries, Inc.	411	0.78%
	7,892	15.01%
Total Employment within County	52,578	

Employer	2002	
	Employees	Percentage of Total Employment
Discount Drug Mart	2,600	3.91%
MTD Products	2,190	3.29%
Medina County	1,600	2.41%
Plastik Packaging, Inc.	1,467	2.21%
Westfield Companies	1,292	1.94%
Medina General Hospital	920	1.38%
Brunswick City School District	850	1.28%
Schneider National Carriers	800	1.20%
Medina City School District	780	1.17%
Friction Products/Hawk	557	0.84%
	13,056	19.63%
Total Employment within County	66,501	

Source: Medina County

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

<u>Degree</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Function:										
Instruction:										
Regular and Special	121.57	128.99	131.24	124.92	121.82	120.52	117.52	117.91	144.34	150.41
Vocational and Other	1.73	2.52	2.65	2.65	2.72	2.82	2.39	2.25	4.00	4.00
Support Services:										
Pupil Services	11.30	11.30	10.80	10.80	13.89	13.89	12.59	12.09	12.69	12.39
Instructional Staff	28.25	28.25	29.55	28.04	26.81	26.81	25.81	27.50	30.63	34.25
Administration	20.26	20.50	21.50	21.50	21.50	20.50	20.50	22.00	22.00	21.00
Business and Fiscal Services	3.80	4.00	4.00	4.00	4.00	4.00	4.00	4.00	5.00	6.00
Plant Operation and Maintenance	10.00	10.00	12.00	12.00	12.00	12.00	12.00	14.00	16.38	17.63
Pupil Transportation	13.79	15.89	22.94	18.93	20.29	19.06	17.08	21.66	24.30	23.92
Community services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00	5.00	5.00
Extracurricular	1.50	1.50	1.50	1.50	1.50	1.50	1.50	2.00	2.00	2.00
Food Service Operations	10.00	9.46	10.43	10.43	9.29	9.13	9.13	8.75	9.38	9.38
Total	<u>222.20</u>	<u>232.41</u>	<u>246.61</u>	<u>234.77</u>	<u>233.82</u>	<u>230.23</u>	<u>222.52</u>	<u>237.16</u>	<u>275.72</u>	<u>285.98</u>

Source: School District Personnel Records

Buckeye Local School District

Operating Indicators by Function

Last Ten Fiscal Years

Function	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Regular and Special Instruction										
Number of students	2,305	2,344	2,358	2,320	2,258	2,252	2,231	2,259	2,221	2,241
Vocational and Other Instruction										
Number of students	98	88	85	89	111	103	86	90	88	94
Support Services:										
Pupil Services										
Number of counselors/	4	5	5	5	5	5	5	5	5	5
Number of Psychologists/Spec Ed	2	3	3	3	3	3	3	3	3	3
Instructional Staff										
Number of librarians	1	1	1	1	1	1	0	1	1	2
Number of aides	4	4	4	4	4	4	4	5	5	5
Administration										
Number of administrators	7	7	8	8	8	7	6	7	8	8
Business and Fiscal Services										
Number of administrative	1	1	1	1	1	1	1	1	1	2
Number of assistants	2.8	3	3	3	3	3	3	3	3	4
Plant Operation and Maintenance										
Number of buildings maintained	8	8	8	7	7	7	7	8	8	9
Pupil Transportation										
Number of students transported	1,424	1,653	1,496	1,414	1,322	1,331	1,412	2,269	2,276	2,315
Community Services										
Buildings with Latchkey Program	0	0	0	0	0	0	0	1	1	3
Extracurricular Activities										
Number of Coaches	42	38	56	47	36	38	38	46	46	51
Number of Programs	38	39	38	39	28	28	28	34	34	37

Source: Buckeye Local School District Records

Buckeye Local School District

Capital Assets by Function

Last Ten Fiscal Years

<u>Governmental Activities</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Instruction:										
School Buildings	4	4	4	4	4	4	4	4	5	5
Support Services:										
Pupil Services										
Playgrounds	2	2	2	2	2	2	3	3	4	4
Instructional Staff										
Libraries	4	4	4	4	4	4	4	4	5	5
Administration										
Administration Building	1	1	1	1	1	1	1	1	1	1
Central Bus Facility	2	2	2	2	2	2	2	2	2	1
Extracurricular Activities										
Sports Fields	4	4	4	4	4	4	3	3	3	3
Food Service Operations										
Cafeterias	3	3	3	3	3	3	5	5	5	5
Kitchens	3	3	3	3	3	3	4	4	5	5
Total	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>	<u>26</u>	<u>26</u>	<u>30</u>	<u>29</u>

Source: High School Guidance Office

Buckeye Local School District

*Building Capacity and Percent Participation in Free/Reduced Meals
Fiscal Years 2012 and 2003*

Fiscal Year 2012				
School Buildings:	<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	700	911	76.8%	24.4%
Buckeye Junior High School	374	493	75.9%	42.2%
Intermediate Elementary School	565	800	70.6%	15.9%
Primary Elementary School	<u>666</u>	<u>800</u>	83.3%	21.2%
	<u><u>2,305</u></u>	<u><u>3,004</u></u>		

Fiscal Year 2003				
School Buildings:	<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	794	911	87.2%	2.5%
Buckeye Junior High School	370	493	75.1%	12.1%
Litchfield Elementary School	402	458	87.8%	14.3%
Liverpool Elementary School	397	347	114.4%	18.7%
York Elementary School	<u>467</u>	<u>310</u>	150.6%	12.6%
	<u><u>2,430</u></u>	<u><u>2,519</u></u>		

Source: Buckeye Local School District Records

Buckeye Local School District

*Cost Per Pupil
Last Ten Fiscal Years*

<u>Year</u>	<u>General Fund Expenditures</u>	<u>Average Daily Student Enrollment</u>	<u>Cost Per Pupil</u>	<u>State Average Cost Per Pupil</u>	<u>Student/Teacher Ratio</u>
2012	\$ 17,422,564	2,305	\$ 7,559	N/A	17:1
2011	17,853,430	2,344	7,617	\$ 10,571	22:1
2010	17,924,056	2,358	7,601	10,512	22:1
2009	23,712,042	2,615	9,068	10,184	22:1
2008	22,119,949	2,249	9,835	9,939	20:1
2007	21,426,258	2,342	9,149	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

N/A - Not readily available

Source: School District Financial Records

State Average Per Pupil Cost from the State of Ohio Department of Education

Buckeye Local School District

Teacher Education and Experience

Fiscal Years 2012 and 2003

<u>Degree</u>	<u>Fiscal Year 2012</u>		<u>Fiscal Year 2003</u>	
	<u>Number of Teachers</u>	<u>Percent of Total</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>
Bachelor's Degree	16.00	12.1%	35.50	22.5%
Bachelor's plus 15	15.02	11.4%	35.00	22.2%
Master's Degree	51.77	39.1%	49.50	31.3%
Master's plus 15	26.00	19.7%	23.00	14.6%
Master's plus 30	23.50	17.8%	15.00	9.5%
Total	<u>132.29</u>	<u>100.0%</u>	<u>158.00</u>	<u>100.0%</u>

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>
0 to 5	27.50	20.8%	44.70	28.3%
6 to 10	22.00	16.6%	29.20	18.5%
11 to 20	49.29	37.3%	38.00	24.1%
21 and Over	33.50	25.3%	46.00	29.1%
Total	<u>132.29</u>	<u>100.0%</u>	<u>157.90</u>	<u>100.0%</u>

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

Source: Buckeye Local School District Records



Dave Yost • 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
SEPTEMBER 25, 2012**