



Dave Yost • Auditor of State

**BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY**

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Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S 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, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, 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, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 19, 2014, wherein we noted the District adopted the provisions of Governmental Accounting Standard No. 65.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of the District's internal control. Accordingly, we have not opined on it.

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 a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the District's financial statements. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

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, opining 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*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of the District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering the District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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
Columbus, Ohio

December 19, 2014



Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO THE 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:

Report on Compliance for the Major Federal Program

We have audited the Buckeye Local School District's (the District) compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect the District's major federal program for the year ended June 30, 2014. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the District's major federal program.

Management's Responsibility

The District's Management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its federal program.

Auditor's Responsibility

Our responsibility is to opine on the District's compliance for the District's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for 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 us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on the District's major program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on the Major Federal Program

In our opinion, the Buckeye Local School District, Medina County, Ohio complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the year ended June 30, 2014.

Report on Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not to the extent needed to opine 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's applicable 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. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program's applicable compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

This report only describes the scope of our internal control compliance tests and the results of this testing based on OMB Circular A-133 requirements. Accordingly, this report is not suitable for any other purpose.

Report on Federal Awards Receipts and Expenditures Schedule Required by OMB Circular A-133

We have also 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, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our unmodified report thereon dated December 19, 2014, wherein we noted the District adopted the provisions of Governmental Accounting Standard No. 65. We conducted our audit to opine on the District's basic financial statements. The accompanying Federal Awards Receipts and Expenditures Schedule presents additional analysis 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 management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule 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 schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Dave Yost
Auditor of State
Columbus, Ohio

December 19, 2014

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BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY

FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2014

<u>Federal Grantor/ Pass Through Grantor/ Program Title</u>	<u>Federal CFDA Number</u>	<u>Receipts</u>	<u>Expenditures</u>
<u>U.S. DEPARTMENT OF EDUCATION</u>			
<i>Passed Through the Ohio Department of Education:</i>			
<u>Special Education Cluster:</u>			
Special Education - Grants to States	84.027	\$67,757	\$92,604
		<u>342,703</u>	<u>321,996</u>
Total Special Education -Grants to States		410,460	414,600
Special Education - Preschool Grants	84.173	8,883	8,883
Total Special Education Cluster		<u>419,343</u>	<u>423,483</u>
Title I Grants to Local Educational Agencies	84.010	67,424	67,424
		<u>141,340</u>	<u>126,789</u>
Total Title I Grants to Local Educational Agencies		208,764	194,213
ARRA - State Fiscal Stabilization Fund (SFSF) - Race-to-the-Top Incentive Grants, Recovery Act	84.395	14,348	10,501
		<u>80,900</u>	<u>60,808</u>
Total ARRA - State Fiscal Stabilization Fund (SFSF) - Race-to-the-Top Incentive Grants, Recovery Act		95,248	71,309
Improving Teacher Quality State Grants	84.367	7,415	12,264
		<u>58,136</u>	<u>54,379</u>
Total Improving Teacher Quality State Grants		<u>65,551</u>	<u>66,643</u>
Total U.S. Department of Education		788,906	755,648
<u>U.S. DEPARTMENT OF AGRICULTURE</u>			
<i>Passed Through the Ohio Department of Education:</i>			
<u>Child Nutrition Cluster:</u>			
National School Lunch Program	10.555	147,661	147,661
Non-Cash Assistance		<u>30,157</u>	<u>24,758</u>
Total Child Nutrition Cluster		177,818	172,419
Farm to School Grant Program	10.575		<u>3,400</u>
Total U.S. Department of Agriculture		177,818	175,819
Totals		<u>\$966,724</u>	<u>\$931,467</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, 2014**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Federal Awards Receipts and Expenditures Schedule (the Schedule) reports the Buckeye Local School District's (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 fair value. The District allocated donated food commodities to the respective program that benefitted from the use of those donated food commodities.

**BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2014**

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unmodified
<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	Unmodified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510(a)?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	Special Education Cluster, CFDA 84.027 and 84.173.
<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**

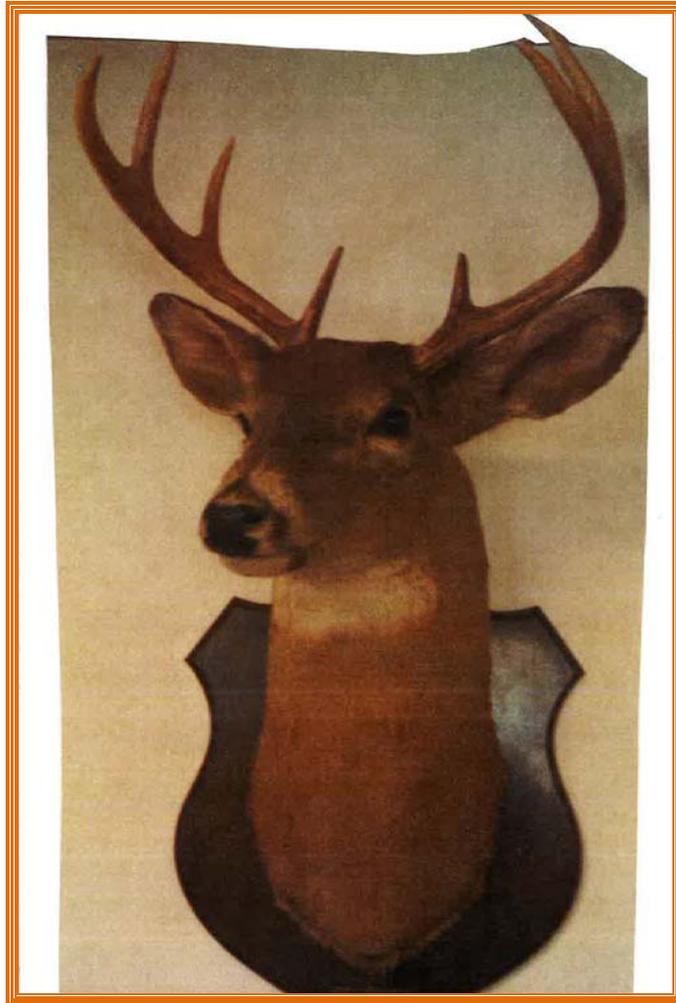
None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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Buckeye Local School District



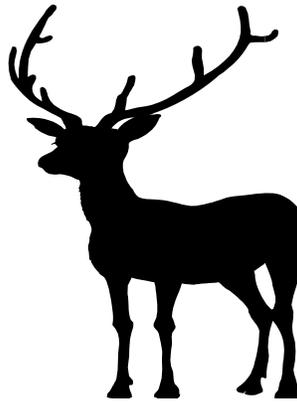
Medina, Ohio

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2014

Buckeye Local School District

Medina, Ohio



Prepared by:
Treasurer's Office

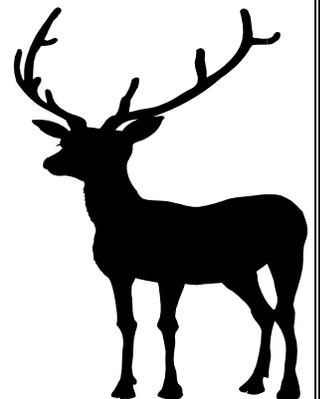
Carolyn M. Weglewski
Treasurer

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2014



Introductory Section



Buckeye Local School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2014
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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

December 19, 2014

Board of Education Members
Buckeye Local School District

We are pleased to submit to you the Buckeye Local School District's 24th. Comprehensive Annual Financial Report (CAFR) for fiscal year ended June 30, 2014. 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 ninth 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 2,633 the projected enrollment through 2015 is 2,650 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 67.90 mills, of which the citizens of the Buckeye Local School District have voted in 63.60 mills. Of that amount the District has 58.60 mills for operating funds, with an effective millage rate of 21.4833 for residential/agriculture and 24.0115 on business/other as of January 2014. Additional operating funds not included in the effective millage, include an Emergency levy approved by the voters in August 2012 for 7.9 mills for operating. A bond issue for \$23.7 million 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 4.0 mills since January 2014 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 lawmakers 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. The District initially 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 not projecting a change in the expected revenue of \$ 2.7 million in the next two fiscal years.

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, 2013. This was the 23rd 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 24th 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, Darlene Summerville, 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

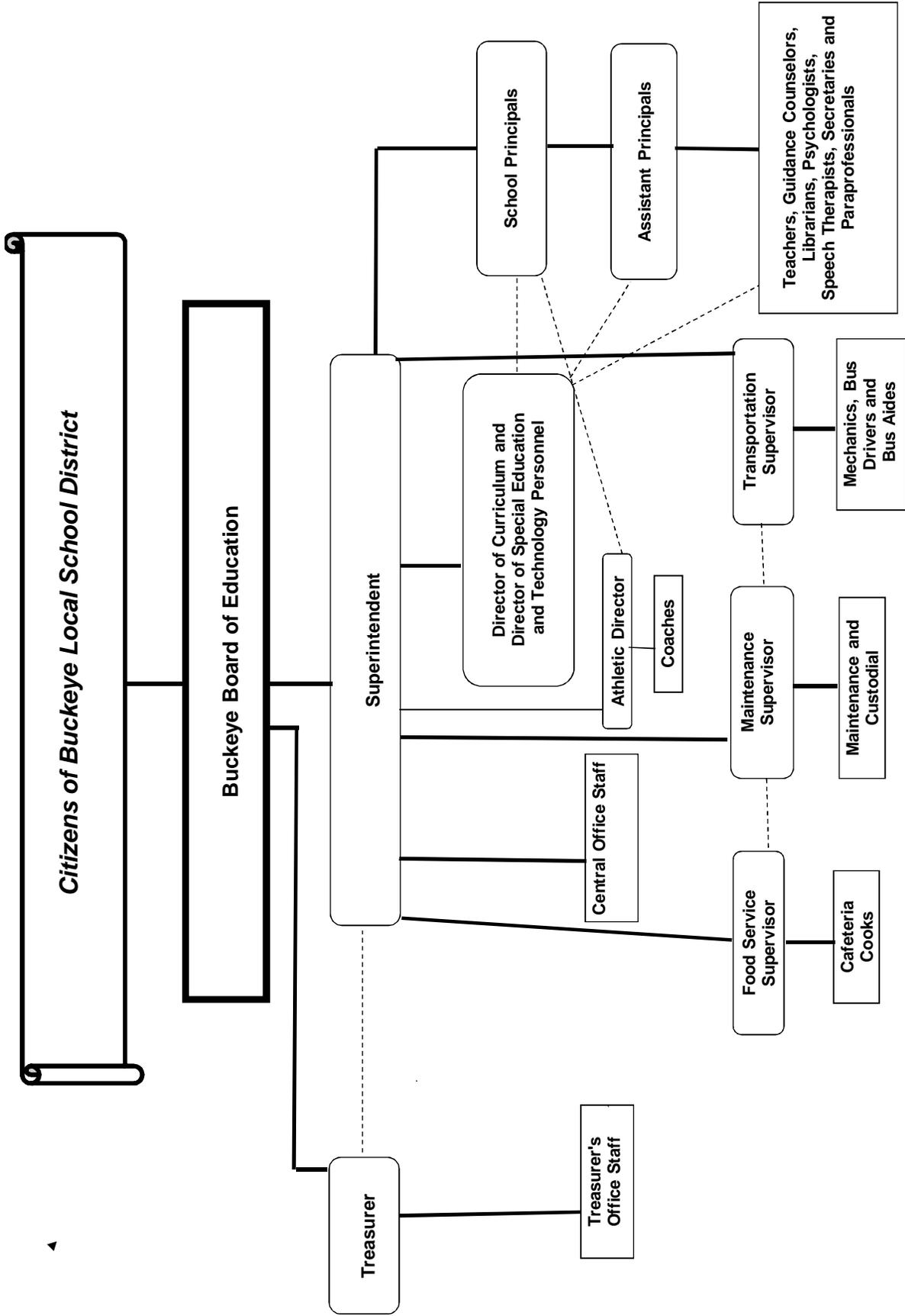
Board of Education

<u>Name</u>	<u>Title</u>	<u>Term of Office</u>
Dennis Matson	President	1/1/14 - 12/31/17
Ken Barco	Vice President	1/1/14 - 12/31/17
Jon Stahl	Member	1/1/13 - 12/31/17
Thomas Petek	Member	1/1/12 - 12/31/15
Kim Cecelich	Member	1/1/14 - 12/31/17
Tracy Mattern	Member	1/1/10 - 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	8/1/13 – 7/31/18

Buckeye Local Schools Organizational Chart





Government Finance Officers Association

**Certificate of
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**Buckeye Local School District
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

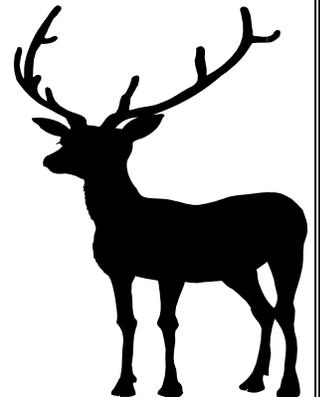
June 30, 2013

Executive Director/CEO

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Financial Section





Dave Yost • Auditor of State

INDEPENDENT AUDITOR'S REPORT

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

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Buckeye Local School District, Medina County, Ohio, (the District) as of and for the year ended June 30, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the District's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

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, 2014, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 2(Q) to the financial statements, during the year ended June 30, 2014, the District adopted the provisions of Governmental Accounting Standard No. 65 *Items Previously Reported as Assets and Liabilities*. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, 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 applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on 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 present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling statements and schedules 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, these statements and schedules are 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2014, 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. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

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
Columbus, Ohio

December 19, 2014

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Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
(Unaudited)

The discussion and analysis of the Buckeye Local School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2014. The intent of this discussion and analysis is to look at the School District's performance as a whole; readers should also review the transmittal letter, the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2014 are as follows:

- Net position increased \$3.9 million, which represents a 38 percent increase from fiscal year 2013. Property tax revenue from the August 2012 levy passage contributed to this increase.
- Capital assets decreased \$144,138 during fiscal year 2014 due to depreciation exceeding acquisitions.
- During the fiscal year, outstanding general obligation debt decreased from \$17.1 million to \$16.1 million. The School District made principal payments of \$1.4 million in fiscal year 2014.

Using this Comprehensive Annual Financial Report

This annual report consists of a series of financial statements and notes to those statements. The statements are organized so the reader can understand the Buckeye Local School District as a whole entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Position and Statement of Activities* provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other nonmajor funds presented in total in one column. In the case of Buckeye Local School District, the general and debt service funds are the most significant funds.

Reporting the School District as a Whole

Statement of Net Position and the Statement of Activities

While the basic financial statements contain the large number of funds used by the School District to provide programs and activities, the view of the School District as a whole looks at all financial transactions and asks the question, "How did we do financially during fiscal year 2014?" The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include all assets and deferred outflows of resources and liabilities and deferred inflows of resources (except 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.

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
(Unaudited)

These two statements report the School District's net position and changes in net position. This change in net position is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the School District's property tax base, current property tax laws in Ohio which restrict revenue growth, facility conditions, required educational programs, and other factors.

In the *Statement of Net Position* and the *Statement of Activities*, governmental activities include the School District's programs and services, including instruction, support services, food services and uniform school supplies.

Reporting the School District's Most Significant Funds

Fund Financial Statements

The fund financial statements begin on page 16. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions; however, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the general fund and debt service fund.

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

Proprietary Fund The School District maintains one type of proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the School District's various functions. The School District uses an internal service fund to account for its health insurance benefits. Because this service predominately benefits governmental functions, it has been included within the governmental activities in the government-wide financial statements. The proprietary fund financial statements begin on page 21.

Reporting the School District's Fiduciary Responsibilities

The School District is the trustee, or fiduciary, for some of its scholarship and foundation programs. This activity is presented as a private purpose trust fund. The School District also acts in a trustee capacity as an agent for individuals, private organizations, other governmental units and/or other funds. These activities are reported in an agency fund. The School District's fiduciary activities are reported in separate Statements of Fiduciary Net Position and Changes in Fiduciary Net Position on pages 24 and 25. These activities are excluded from the School District's other financial statements because the assets cannot be utilized by the School District to finance its operations.

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
(Unaudited)

The School District as a Whole

Recall that the Statement of Net Position provides the perspective of the School District as a whole. Table 1 provides a summary of the School District's net position for 2014 compared to 2013:

Table 1
Net Position

	Governmental Activities	
	2014	Restated 2013
Assets		
Current and Other Assets	\$ 21,923,587	\$ 19,070,580
Capital Assets	26,591,735	26,735,873
<i>Total Assets</i>	48,515,322	45,806,453
Deferred Outflows of Resources	513,426	561,358
Liabilities		
Other Liabilities	2,533,754	2,917,444
Long-Term Liabilities	20,340,416	21,559,902
<i>Total Liabilities</i>	22,874,170	24,477,346
Deferred Inflows of Resources	11,982,871	11,652,443
Net Position		
Net Investment in Capital Assets	8,922,030	7,586,311
Restricted	3,444,455	3,413,331
Unrestricted	1,805,222	(761,620)
<i>Total Net Position</i>	\$ 14,171,707	\$ 10,238,022

At year end, capital assets represented 55 percent of total assets. Capital assets include land, land improvements, buildings and improvements, furniture and equipment and vehicles. Net investment in capital assets was \$8.9 million at June 30, 2014. These capital assets are used to provide services to students and are not available for future spending. Although the School District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the School District's net position, \$3.4 million or 24 percent, represents resources that are subject to external restrictions on how they may be used. The government-wide unrestricted net position is \$1.8 million in fiscal year 2014.

Current and other assets increased \$2.9 million over fiscal year 2013. There was a \$2.8 million increase in cash, partially attributable to an increase in tax revenue from the property tax levy passed in August 2012. Other liabilities decreased \$0.4 million in total, mainly from the resolution of the judgment payable; and long term liabilities showed a decrease of \$1.2 million from fiscal year 2013 through principal payments.

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
(Unaudited)

Table 2 shows the changes in net position for fiscal year 2014 and 2013.

Table 2
Changes in Net Position

	Governmental Activities	
	2014	Restated 2013
Revenues		
<i>Program Revenues:</i>		
Charges for Services and Sales	\$ 1,057,040	\$ 1,088,033
Operating Grants, Contributions and Interest	1,147,320	1,361,922
<i>Total Program Revenues</i>	<u>2,204,360</u>	<u>2,449,955</u>
<i>General Revenues:</i>		
Property Taxes	13,084,497	11,812,015
Grants and Entitlements Not Restricted	9,441,994	8,731,654
Capital Grants and Entitlements Not Restricted	859,953	809,154
Investment Earnings	945	2,981
Miscellaneous	24,877	23,287
<i>Total General Revenues</i>	<u>23,412,266</u>	<u>21,379,091</u>
<i>Total Revenues</i>	<u>25,616,626</u>	<u>23,829,046</u>
Program Expenses		
Instruction:		
Regular	9,252,160	9,613,306
Special	2,017,481	1,814,962
Vocational	171,086	157,021
Student Intervention Services	907,153	1,131,797
Support Services:		
Pupils	856,374	986,651
Instructional Staff	1,416,187	1,185,954
Board of Education	29,201	34,309
Administration	1,642,838	1,544,345
Fiscal	729,489	700,259
Business	14,890	22,849
Operation and Maintenance of Plant	1,369,183	1,528,561
Pupil Transportation	1,158,119	1,181,590
Central	285	17,621
Operation of Non-Instructional Services:		
Food Service Operations	500,489	501,351
Community Services	2,898	1,400
Extracurricular Activities	761,712	679,807
Debt Service:		
Interest and Fiscal Charges	853,396	846,512
Issuance Costs	0	93,840
<i>Total Expenses</i>	<u>21,682,941</u>	<u>22,042,135</u>
<i>Increase (Decrease) in Net Position</i>	3,933,685	1,786,911
<i>Net Position at Beginning of Year</i>	10,238,022	8,830,558
<i>Restatement Due to GASB 65 (See Note 2Q)</i>	0	(379,447)
<i>Net Position at End of Year</i>	<u>\$ 14,171,707</u>	<u>\$ 10,238,022</u>

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
(Unaudited)

Property taxes increased from the new tax levy and grants and entitlements increased over fiscal year 2013 from increases in open enrollment and homestead/rollback from the new tax levy.

Expenses decreased \$0.4 million or 2 percent from fiscal year 2013. The School District continually strives to keep costs down.

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

Table 3
Governmental Activities

	Total Cost of Service		Net Cost of Service	
	2014	2013	2014	2013
Instruction:				
Regular	\$ 9,252,160	\$ 9,613,306	\$ 8,521,400	\$ 8,725,119
Special	2,017,481	1,814,962	1,799,266	1,578,681
Vocational	171,086	157,021	171,086	157,021
Student Intervention Services	907,153	1,131,797	907,153	1,131,797
Support Services:				
Pupils	856,374	986,651	776,947	811,202
Instructional Staff	1,416,187	1,185,954	1,250,033	1,013,243
Board of Education	29,201	34,309	29,201	34,309
Administration	1,642,838	1,544,345	1,595,447	1,524,265
Fiscal	729,489	700,259	729,489	700,259
Business	14,890	22,849	14,890	22,849
Operation and Maintenance of Plant	1,369,183	1,528,561	1,366,943	1,525,262
Pupil Transportation	1,158,119	1,181,590	1,157,739	1,178,413
Central	285	17,621	(6,915)	10,421
Operation of Non-Instructional Services:				
Food Service Operations	500,489	501,351	76,593	68,854
Community Services	2,898	1,400	2,648	770
Extracurricular Activities	761,712	679,807	233,265	169,363
Debt Service:				
Interest and Fiscal Charges	853,396	846,512	853,396	846,512
Issuance Costs	0	93,840	0	93,840
<i>Total Expenses</i>	\$ 21,682,941	\$ 22,042,135	\$ 19,478,581	\$ 19,592,180

The dependence upon general revenues for governmental activities is apparent. Governmental activities are supported through taxes and other general revenues; such revenues are 91 percent of total governmental revenues. The community, as a whole, is by far the primary support for the School District students.

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
(Unaudited)

Governmental Funds

Information about the School District's major funds starts on page 16. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$25.7 million and expenditures of \$22.8 million for fiscal year 2014. The net change in fund balances for the fiscal year was an increase of \$2.9 million for all governmental funds.

The general fund's net change in fund balance for fiscal year 2014 was an increase of \$2.7 million over fiscal year 2013. The increase is mainly due to a full year of additional property tax revenue from the passage of the levy in fiscal year 2013. Expenditures in fiscal year 2014 increased \$0.5 million over the prior year mainly in support services.

The fund balance of the debt service fund increased \$13,412 over fiscal year 2013.

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 2014, the School District amended general fund budget. The School District uses site-based budgeting and budgeting systems are designed to tightly control total site budgets but provide flexibility for site management.

For the general fund, actual and final budget basis revenue was \$20.9 million for fiscal year 2014. Original budget basis revenue was \$0.6 million less than final estimates with intergovernmental and property tax revenues estimated lower.

Final appropriations were \$46,138 over actual expenditures in regular instruction. Original appropriations of \$19.5 million were \$0.7 million more than final with no individually significant item accounting for the difference.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2014, the School District had \$26.6 million invested in capital assets. Table 4 shows fiscal year 2014 balances compared with 2013.

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
(Unaudited)

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

	Governmental Activities	
	2014	2013
Land	\$ 773,495	\$ 830,095
Land Improvements	708,405	277,794
Buildings and Improvements	23,470,635	24,363,886
Furniture and Equipment	1,093,108	805,259
Vehicles	546,092	458,839
<i>Totals</i>	<u>\$ 26,591,735</u>	<u>\$ 26,735,873</u>

The \$144,138 decrease in capital assets was attributable to current depreciation and disposals exceeding acquisitions. See Note 10 for more information about the capital assets of the School District.

Debt

At June 30, 2014, the School District had \$16.1 million in general obligation debt outstanding. See Note 13 for additional details. Table 5 summarizes bonds outstanding.

Table 5
Outstanding Debt at June 30

	Governmental Activities	
	2014	2013
<i>General Obligation Bonds:</i>		
2007 School Facilities Refunding		
Refunding	\$ 5,775,000	\$ 6,225,000
Capital Appreciation Bonds	275,000	275,000
Accretion on Capital Appreciation Bonds	470,900	334,654
Unamortized Bond Premiums	345,583	375,634
2010 School Facilities Refunding		
Refunding	6,000,000	6,450,000
Capital Appreciation Bonds	232,700	232,700
Accretion on Capital Appreciation Bonds	142,793	95,269
Unamortized Bond Premiums	368,401	401,892
2013 School Facilities Refunding		
Refunding	2,215,000	2,420,000
Capital Appreciation Bonds	109,995	109,995
Accretion on Capital Appreciation Bonds	27,149	2,340
Unamortized Bond Premiums	125,598	137,016
<i>Totals</i>	<u>\$ 16,088,119</u>	<u>\$ 17,059,500</u>

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
(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 10th 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 81.4 percent of the School District's real estate valuation.

The Superintendent, Mr. Brian Williams made personnel cuts for the 2012-2013 school year that were being strategically restored for the 2013-2014, and again in the 2014-2015 school year. These reinstatements are being made per the recommendation of Superintendent Brian J Williams who has fresh ideas and innovative ways of accomplishing our educational, as well as, financial goals. Mr. Williams is evaluating all needs of the district when increasing staffing levels, to assure a quality education for all students. The Board of Education and Administration are committed to be financially responsible to the voters and have the 5 year levy approved in 2012 last for the requested 5 year term.

The School District has been committed to keep the buildings, and grounds maintained and new equipment purchased (based on educational or safety needs) with the permanent improvement and sales tax dollars available. This year the district will be purchasing technology for computer labs and computers for specific use by the 5th grade classes. The High School will have repairs for the air conditioning at the High School, new security systems will be acquired for the Junior High and pavement replacements throughout the district. The transportation department will be purchasing a new handicapped bus as well as other small maintenance and building issues.

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.

Buckeye Local School District
Medina County, Ohio
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2014
(Unaudited)

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 School 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
Medina County, Ohio
Statement of Net Position
June 30, 2014

	Governmental Activities
Assets	
Equity in Pooled Cash and Investments	\$ 7,643,014
Cash with Fiscal Agent	16,139
Receivables:	
Accounts	91,862
Intergovernmental	842,242
Taxes	13,330,330
Nondepreciable Capital Assets	773,495
Depreciable Capital Assets (Net)	25,818,240
<i>Total Assets</i>	48,515,322
Deferred Outflows of Resources	
Deferred Charges on Debt Refunding	\$ 513,426
<i>Total Assets and Deferred Outflows of Resources</i>	49,028,748
Liabilities	
Accounts Payable	182,200
Accrued Wages and Benefits	1,824,310
Intergovernmental Payable	396,295
Matured Compensated Absences	80,853
Accrued Interest Payable	44,377
Claims Payable	5,719
Long Term Liabilities:	
Due Within One Year	1,487,694
Due In More Than One Year	18,852,722
<i>Total Liabilities</i>	22,874,170
Deferred Inflows of Resources	
Property Taxes Levied for the Next Fiscal Year	11,982,871
Net Position	
Net Investment in Capital Assets	8,922,030
Restricted for:	
Capital Outlay	2,030,493
Debt Service	792,044
Local Grants	410,674
Special Trust	39,482
Other Purposes	171,762
Unrestricted	1,805,222
<i>Total Net Position</i>	\$ 14,171,707

See accompanying notes to the basic financial statements.

Buckeye Local School District
Medina County, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2014

	Program Revenues			Net (Expense)
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Revenue and Changes in Net Position
				Governmental Activities
Governmental Activities				
Instruction:				
Regular	\$ 9,252,160	\$ 276,916	\$ 453,844	\$ (8,521,400)
Special	2,017,481	47,524	170,691	(1,799,266)
Vocational	171,086	0	0	(171,086)
Student Intervention	907,153	0	0	(907,153)
Support Services:				
Pupils	856,374	0	79,427	(776,947)
Instructional Staff	1,416,187	0	166,154	(1,250,033)
Board of Education	29,201	0	0	(29,201)
Administration	1,642,838	0	47,391	(1,595,447)
Fiscal	729,489	0	0	(729,489)
Business	14,890	0	0	(14,890)
Operation and Maintenance of Plant	1,369,183	2,240	0	(1,366,943)
Pupil Transportation	1,158,119	0	380	(1,157,739)
Central	285	0	7,200	6,915
Operation of Non-Instructional Services:				
Food Service Operations	500,489	203,196	220,700	(76,593)
Community Services	2,898	0	250	(2,648)
Extracurricular Activities	761,712	527,164	1,283	(233,265)
Debt Service:				
Interest and Fiscal Charges	853,396	0	0	(853,396)
<i>Total Governmental Activities</i>	<u>\$ 21,682,941</u>	<u>\$ 1,057,040</u>	<u>\$ 1,147,320</u>	<u>(19,478,581)</u>

General Revenues

Property Taxes Levied for:		
General Purposes		11,308,995
Debt Service		1,412,695
Capital Outlay		362,807
Grants and Entitlements not Restricted to Specific Programs		9,441,994
Capital Grants not Restricted to Specific Programs		859,953
Investment Earnings		945
Miscellaneous		24,877
Total General Revenues		<u>23,412,266</u>
<i>Change in Net Position</i>		3,933,685
<i>Net Position Beginning of Year</i> <i>Restated, See Note 2Q</i>		<u>10,238,022</u>
<i>Net Position End of Year</i>		<u>\$ 14,171,707</u>

See accompanying notes to the basic financial statements.

**Buckeye Local School District
Medina County, Ohio**

*Balance Sheet
Governmental Funds
June 30, 2014*

	<u>General</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Assets				
Equity in Pooled Cash and Investments	\$ 4,694,403	\$ 639,824	\$ 2,066,253	\$ 7,400,480
Cash with Fiscal Agent	15,474	0	665	16,139
Receivables:				
Accounts	84,521	0	7,341	91,862
Interfund	40,998	0	0	40,998
Intergovernmental	36,974	0	805,268	842,242
Taxes	11,489,273	1,474,346	366,711	13,330,330
<i>Total Assets</i>	<u>\$ 16,361,643</u>	<u>\$ 2,114,170</u>	<u>\$ 3,246,238</u>	<u>\$ 21,722,051</u>
Liabilities				
Accounts Payable	\$ 59,702	\$ 0	\$ 122,498	\$ 182,200
Accrued Wages and Benefits	1,714,223	0	110,087	1,824,310
Intergovernmental Payable	355,981	0	40,314	396,295
Matured Compensated Absences Payable	80,853	0	0	80,853
Interfund Payable	0	0	40,998	40,998
<i>Total Liabilities</i>	<u>2,210,759</u>	<u>0</u>	<u>313,897</u>	<u>2,524,656</u>
Deferred Inflows of Resources				
Property Taxes Levied for the Next Fiscal Year	10,332,082	1,322,126	328,663	11,982,871
Unavailable Revenue - Delinquent Property Taxes	273,211	33,310	8,328	314,849
Unavailable Revenue - Other	83,243	0	490,674	573,917
<i>Total Deferred Inflows of Resources</i>	<u>10,688,536</u>	<u>1,355,436</u>	<u>827,665</u>	<u>12,871,637</u>
Fund Balances				
Restricted	0	758,734	2,160,232	2,918,966
Committed	102	0	0	102
Assigned	791,416	0	0	791,416
Unassigned	2,670,830	0	(55,556)	2,615,274
<i>Total Fund Balances</i>	<u>3,462,348</u>	<u>758,734</u>	<u>2,104,676</u>	<u>6,325,758</u>
<i>Total Liabilities, Deferred Outflows of Resources and Fund Balances</i>	<u>\$ 16,361,643</u>	<u>\$ 2,114,170</u>	<u>\$ 3,246,238</u>	<u>\$ 21,722,051</u>

See accompanying notes to the basic financial statements.

Buckeye Local School District
Medina County, Ohio

*Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2014*

Total Governmental Fund Balances \$ 6,325,758

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

Capital assets used in governmental activities are not financial
resources and therefore are not reported in the funds. 26,591,735

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

Grants	\$	71,347	
Delinquent Property Taxes		314,849	
County Sales Tax		412,504	
Other		90,066	888,766

In the statement of activities, a loss on refunding in amortized
over the term of the bonds, whereas in governmental funds a
refunding loss is reported when bonds are issued. 513,426

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		(13,990,000)	
Capital Appreciation Bonds		(617,695)	
Unamortized Premium		(839,582)	
Accretion on Capital Appreciation Bonds		(640,842)	
Capital Lease Payable		(2,712,707)	
Compensated Absences		(1,539,590)	
Interest Payable		(44,377)	(20,384,793)

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 position. 236,815

Net Position of Governmental Activities \$ 14,171,707

See accompanying notes to the basic financial statements.

**Buckeye Local School District
Medina County, Ohio**

*Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2014*

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Revenues:				
Property and Other Local Taxes	\$ 11,286,159	\$ 1,407,580	\$ 362,099	\$ 13,055,838
Intergovernmental	9,230,524	290,609	2,034,453	11,555,586
Investment Income	945	0	4	949
Tuition and Fees	258,176	0	10,933	269,109
Extracurricular Activities	227,817	0	293,541	521,358
Rentals	31,586	0	0	31,586
Charges for Services	0	0	198,516	198,516
Contributions and Donations	250	0	3,303	3,553
Miscellaneous	11,616	0	42,219	53,835
<i>Total Revenues</i>	<u>21,047,073</u>	<u>1,698,189</u>	<u>2,945,068</u>	<u>25,690,330</u>
Expenditures:				
Current:				
Instruction:				
Regular	8,706,829	0	539,576	9,246,405
Special	1,703,628	0	165,210	1,868,838
Vocational	157,571	0	0	157,571
Student Intervention Services	907,153	0	0	907,153
Support Services:				
Pupils	732,634	0	90,014	822,648
Instructional Staff	1,100,731	0	318,207	1,418,938
Board of Education	29,201	0	0	29,201
Administration	1,540,214	0	38,840	1,579,054
Fiscal	683,929	24,790	4,597	713,316
Business	14,890	0	0	14,890
Operation and Maintenance of Plant	1,312,527	0	79,292	1,391,819
Pupil Transportation	988,968	0	167,797	1,156,765
Central	285	0	0	285
Extracurricular Activities	299,660	0	569,506	869,166
Operation of Non-Instructional Services:				
Food Service Operations	0	0	444,760	444,760
Community Services	2,846	0	52	2,898
Capital Outlay	0	0	103,371	103,371
Debt Service:				
Principal Retirement	0	1,105,000	251,483	1,356,483
Interest and Fiscal Charges	0	554,987	182,055	737,042
<i>Total Expenditures</i>	<u>18,181,066</u>	<u>1,684,777</u>	<u>2,954,760</u>	<u>22,820,603</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>2,866,007</u>	<u>13,412</u>	<u>(9,692)</u>	<u>2,869,727</u>
Other Financing Sources (Uses):				
Transfers In	0	0	150,932	150,932
Transfers Out	(150,932)	0	0	(150,932)
<i>Total Other Financing Sources (Uses)</i>	<u>(150,932)</u>	<u>0</u>	<u>150,932</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	2,715,075	13,412	141,240	2,869,727
<i>Fund Balances Beginning of Year</i>	<u>747,273</u>	<u>745,322</u>	<u>1,963,436</u>	<u>3,456,031</u>
<i>Fund Balances End of Year</i>	<u>\$ 3,462,348</u>	<u>\$ 758,734</u>	<u>\$ 2,104,676</u>	<u>\$ 6,325,758</u>

See accompanying notes to the basic financial statements.

Buckeye Local School District

Medina County, Ohio

Reconciliation of the Changes

in Fund Balances of Governmental Funds to the Statement of Activities

For the Fiscal Year Ended June 30, 2014

Net Change in Fund Balances - Total Governmental Funds \$ 2,869,727

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	\$ 289,478	
Current Year Depreciation	(1,424,962)	(1,135,484)

Net effect of transactions involving sale of capital assets are not reflected in the funds. 991,346

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

Grants	(140,571)	
Delinquent Property Taxes	28,659	
County Sales Tax	12,300	
Other	25,908	(73,704)

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 position.

Bond Principal	1,105,000	
Capital Leases	251,483	1,356,483

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	(208,579)	
(Increase) Decrease in Bond Premium Amortization	74,960	
(Increase) Decrease in Refunding Loss	(47,932)	
(Increase) Decrease in Compensated Absences	(3,378)	
(Increase) Decrease in Accrued Interest	65,197	(119,732)

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.

45,049

Change in Net Position of Governmental Activities \$ 3,933,685

See accompanying notes to the basic financial statements.

**Buckeye Local School District
Medina County, Ohio**

*Statement of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2014*

	Budgeted Amounts			
	Original	Final	Actual	Variance
Revenues				
Property and Other Local Taxes	\$ 11,216,838	\$ 11,496,039	\$ 11,496,039	\$ 0
Intergovernmental	8,948,124	9,234,355	9,234,355	0
Investment Income	3,000	945	945	0
Tuition and Fees	96,537	103,347	103,347	0
Rentals	38,000	34,342	34,342	0
Miscellaneous	4,025	13,638	13,638	0
<i>Total Revenues</i>	<u>20,306,524</u>	<u>20,882,666</u>	<u>20,882,666</u>	<u>0</u>
Expenditures				
Current:				
Instruction:				
Regular	8,923,420	8,693,413	8,647,275	46,138
Special	1,742,025	1,657,500	1,657,500	0
Vocational	142,311	155,177	155,177	0
Student Intervention Services	1,317,660	1,066,110	1,066,110	0
Support Services:				
Pupils	840,875	735,525	735,525	0
Instructional Staff	1,152,292	1,137,497	1,137,497	0
Board of Education	42,543	27,568	27,568	0
Administration	1,787,395	1,680,974	1,680,974	0
Fiscal	734,972	727,470	727,470	0
Business	36,872	18,884	18,884	0
Operation and Maintenance of Plant	1,621,162	1,518,521	1,518,521	0
Pupil Transportation	1,067,591	1,239,415	1,239,415	0
Central	3,389	1,325	1,325	0
Extracurricular Activities	79,588	89,992	89,992	0
<i>Total Expenditures</i>	<u>19,492,095</u>	<u>18,749,371</u>	<u>18,703,233</u>	<u>46,138</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>814,429</u>	<u>2,133,295</u>	<u>2,179,433</u>	<u>46,138</u>
Other Financing Sources (Uses)				
Advances In	0	12,216	12,216	0
Advances Out	(12,216)	(40,998)	(40,998)	0
Transfers Out	(128,185)	(150,932)	(150,932)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(140,401)</u>	<u>(179,714)</u>	<u>(179,714)</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	674,028	1,953,581	1,999,719	46,138
<i>Fund Balance Beginning of Year</i>	1,052,155	1,052,155	1,052,155	0
Prior Year Encumbrances Appropriated	760,417	760,417	760,417	0
<i>Fund Balance End of Year</i>	<u>\$ 2,486,600</u>	<u>\$ 3,766,153</u>	<u>\$ 3,812,291</u>	<u>\$ 46,138</u>

See accompanying notes to the basic financial statements.

Buckeye Local School District
Medina County, Ohio
Statement of Fund Net Position
Proprietary Fund
June 30, 2014

	Governmental Activities - Internal Service Fund
Assets	
<i>Current Assets</i>	
Equity in Pooled Cash and Investments	\$ 242,534
	242,534
<i>Total Assets</i>	242,534
Liabilities	
<i>Current Liabilities</i>	
Claims Payable	5,719
	5,719
<i>Total Liabilities</i>	5,719
Net Position	
Unrestricted	236,815
	236,815
<i>Total Net Position</i>	\$ 236,815

See accompanying notes to the basic financial statements.

Buckeye Local School District
Medina County, Ohio
Statement of Revenues, Expenses, and Changes in Fund Net Position
Proprietary Fund
For the Fiscal Year Ended June 30, 2014

	<u>Governmental Activities - Internal Service Fund</u>
Operating Revenue	
Charges for Services	\$ 189,226
<i>Total Operating Revenues</i>	<u>189,226</u>
Operating Expenses	
Purchased Services	1,668
Claims	142,509
<i>Total Operating Expenses</i>	<u>144,177</u>
<i>Change in Net Position</i>	45,049
<i>Net Position Beginning of Year</i>	<u>191,766</u>
<i>Net Position End of Year</i>	<u><u>\$ 236,815</u></u>

See accompanying notes to the basic financial statements.

Buckeye Local School District
Medina County, Ohio
Statement of Cash Flows
Proprietary Fund
For the Fiscal Year Ended June 30, 2014

	Governmental Activities
	Internal Service Fund
Cash Flows From Operating Activities:	
Cash Received from Charges for Services	\$ 189,226
Cash Paid for Goods and Services	(7,448)
Cash Paid for Claims	(153,710)
<i>Net Increase (Decrease) in Pooled Cash and Investments</i>	28,068
<i>Pooled Cash and Investments at Beginning of Year</i>	214,466
<i>Pooled Cash and Investments at End of Year</i>	\$ 242,534
Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used For) Operating Activities:	
Operating Income (Loss)	\$ 45,049
Adjustments:	
Increase (Decrease) in Liabilities	
Accounts Payable	(5,780)
Claims Payable	(11,201)
<i>Total Adjustments</i>	(16,981)
<i>Net Cash Provided By (Used For) Operating Activities</i>	\$ 28,068

See accompanying notes to the basic financial statements.

Buckeye Local School District
Medina County, Ohio
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2014

	Private Purpose Trust	Agency
Assets		
Equity in Pooled Cash and Investments	\$ 98,765	\$ 71,657
Liabilities		
Due to Students		\$ 71,657
Net Position		
Held in Trust for Scholarships	\$ 98,765	

See accompanying notes to the basic financial statements.

Buckeye Local School District
Medina County, Ohio
Statement of Changes in Fiduciary Net Position
Private Purpose Trust Fund
For the Fiscal Year Ended June 30, 2014

	Private Purpose Trust
Additions	
Gifts and Contributions	\$ 400
Investment Earnings	14
	414
<i>Total Additions</i>	414
Deductions	
Payments in Accordance with Trust Agreements	8,000
	(7,586)
<i>Change in Net Position</i>	(7,586)
<i>Net Position Beginning of Year</i>	106,351
<i>Net Position End of Year</i>	\$ 98,765

See accompanying notes to the basic financial statements.

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Buckeye Local School District
Medina County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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 financial statements of the School District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

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 position and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Buckeye Local School District
Medina County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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

The statement of net position presents the financial condition of the governmental activities of the School District at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the School District, with certain limitations. The comparison of direct expenses with program revenues identifies the extent to which each 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 deferred outflows of resources and liabilities and deferred inflows of resources 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
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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 position and changes in net position. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private purpose trust funds and agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's 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 deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of the School District are included on the statement of net position.

Fund Financial Statements All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and deferred outflows of resources and current liabilities and deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Like the government-wide statements, the internal service fund is accounted for on a flow of economic resources measurement focus. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources associated with the operation of this fund are included on the statement of net position. The statement of changes in fund net position presents increases (i.e., revenues) and decreases (i.e., expenses) in net total position. 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
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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 deferred outflows/inflows of resources, 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.

Deferred Inflows of Resources and Deferred Outflows of Resources A deferred inflow of resources is an acquisition of assets by the School District that is applicable to a future reporting period. A deferred outflow of resources is a consumption of assets by the School District that is applicable to a future reporting period.

Property taxes for which there is an enforceable legal claim as of June 30, 2014, but which were levied to finance fiscal year 2015 operations, and other revenues received in advance of the year for which they were intended to finance, have been recorded as deferred inflows of resources. Grants and entitlements received before the eligibility requirements are met and delinquent property taxes due at June 30, 2014, are recorded as deferred inflows of resources in governmental funds.

On governmental fund financial statements, receivables that will not be collected within the available period have been reported as a deferred inflow of resources.

Buckeye Local School District
Medina County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

On the accrual basis of accounting, unamortized deferred charges on debt refunding are reported as a deferred outflow of resources. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

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.

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 2014.

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.

Buckeye Local School District
Medina County, Ohio

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During fiscal year 2014, investments were limited to the State Treasurer's Investment Pool, (STAR Ohio), and repurchase agreements. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2014.

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."

The School District has a carryover balance from the Educational Service Center. This amount is presented on the financial statements as "cash with fiscal agent."

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund was \$945, which includes \$478 assigned from other School District funds. The private purpose scholarship trust fund had investment earnings of \$14.

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2014 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 position 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.

Buckeye Local School District
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Notes to the Basic Financial Statements
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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 position.

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.

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.

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For the Fiscal Year Ended June 30, 2014

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 Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction or improvement of those assets or related debt also should be included in this component of net position. Net position is reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. At June 30, 2014, there was no net position restricted by enabling legislation.

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

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 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.

Buckeye Local School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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. The School District Board of Education has, by resolution, authorized the Treasurer to assign fund balance. The School District Board of Education may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget.

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

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

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
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Notes to the Basic Financial Statements
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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. Changes in Accounting Principles

For the fiscal year ended June 30, 2014, the School District has implemented Governmental Accounting Standards Board (GASB) Statement No. 65, *Items Previously Reported as Assets and Liabilities*, GASB Statement No. 66, *Technical Corrections—2012—an amendment of GASB Statements No. 10 and No. 62*, and GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*.

GASB Statement No. 65 properly classifies certain items that were previously reported as assets and liabilities as deferred outflows of resources or deferred inflows of resources or recognizes certain items that were previously reported as assets and liabilities as outflows of resources (expenses or expenditures) or inflows of resources (revenues). The implementation of GASB Statement No. 65 resulted in debt issuance costs being expensed rather than being amortized. This had the following effect on net position as previously reported:

	Governmental Activities
Previously Reported Net Position	\$ 10,617,469
Unamortized Debt Issuance Costs	(379,447)
Restated Net Position, July 1, 2013	\$ 10,238,022

GASB Statement No. 66 resolves conflicting accounting and financial reporting guidance that could diminish the consistency of financial reporting and thereby enhance the usefulness of the financial reports. The implementation of GASB Statement No. 66 did not have an effect on the financial statements of the School District.

GASB Statement No. 70 improves comparability of financial statements by requiring consistent reporting and specifying information required to be disclosed for extending and receiving nonexchange financial guarantees. The implementation of GASB Statement No. 70 did not have an effect on the financial statements of the School District.

Buckeye Local School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Note 3 - Accountability

Fund balances at June 30, 2014 included the following individual fund deficits:

	Deficit Fund Balance
Nonmajor Governmental Funds:	
Food Service Fund	\$ 33,627
Athletic Fund	17,503
Preschool Handicapped Fund	59
Improving Teacher Quality Fund	4,367

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.

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
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Fund Balance	General Fund	Debt Service Fund	Other Governmental Funds	Total
Restricted for:				
Debt Service	\$ 0	\$ 758,734	\$ 0	\$ 758,734
Capital Outlay	0	0	1,609,661	1,609,661
Special Education	0	0	33,744	33,744
Targeted Academic Assistance	0	0	10,471	10,471
Other Purposes	0	0	506,356	506,356
Total Restricted	<u>0</u>	<u>758,734</u>	<u>2,160,232</u>	<u>2,918,966</u>
Committed to:				
Other Purposes	102	0	0	102
Assigned for:				
Student and Staff Support	138,303	0	0	138,303
Encumbrances:				
Instruction	106,307	0	0	106,307
Support Services	380,224	0	0	380,224
Extracurricular	5,544	0	0	5,544
Other Purposes	161,038	0	0	161,038
Total Assigned	<u>791,416</u>	<u>0</u>	<u>0</u>	<u>791,416</u>
Unassigned (Deficit)	<u>2,670,830</u>	<u>0</u>	<u>(55,556)</u>	<u>2,615,274</u>
Total Fund Balance (Deficit)	<u>\$ 3,462,348</u>	<u>\$ 758,734</u>	<u>\$ 2,104,676</u>	<u>\$ 6,325,758</u>

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).

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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	\$ 2,715,075
Net Adjustment for Revenue Accruals	219,088
Advance In	12,216
Advance Out	(40,998)
Net Adjustment for Expenditure Accruals	(312,478)
Funds Budgeted Elsewhere **	(42,353)
Encumbrances	(550,831)
Budget Basis	\$ 1,999,719

** 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.

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.

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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 (STAR Ohio and STAR Plus);
7. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.

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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.

Cash with Fiscal Agent: The School District has \$16,139 carryover cash with the Educational Service Center at June 30, 2014.

Deposits: The carrying value of the School District's deposits totaled \$(264,423) and the bank balances of the deposits totaled \$50,112. The entire bank balance was covered by federal depository insurance.

Investments: Investments are reported at fair value. As of June 30, 2014, the School District had the following investments:

Standard & Poor's	Investment	Fair Value	Investment Maturities 0 - 6 Months	% Total
N/A	Repurchase Agreement	\$ 6,667,053	\$ 6,667,053	82.5%
AAAm	STAR Ohio	1,410,806	1,410,806	17.5%
		<u>\$ 8,077,859</u>	<u>\$ 8,077,859</u>	<u>100.0%</u>

Buckeye Local School District
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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.

STAR Ohio is an investment pool operated by the Ohio State Treasurer. It is unclassified since it is not evidenced by securities that exist in physical or book entry form. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The weighted average of maturity of the portfolio held by STAR Ohio as of June 30, 2014, is 51 days.

Credit Risk: The School District's investments at June 30, 2014 in STAR Ohio 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 STAR Ohio which are 82.5 percent and 17.5 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 and public utility property located in the School District. Real property tax revenue received in calendar year 2014 represents collections of calendar year 2013 taxes. Real property taxes received in calendar year 2014 were levied after April 1, 2013, on the assessed value listed as of January 1, 2013, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2014 represents collections of calendar year 2013 taxes. Public utility real and tangible personal property taxes received in calendar year 2014 became a lien December 31, 2012, were levied after April 1, 2013 and are collected in 2014 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

Buckeye Local School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

The School District receives property taxes from Medina County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2014, are available to finance fiscal year 2014 operations. The amount available as an advance at June 30, 2014 was \$883,980 in the general fund, \$118,910 in the debt service fund, and \$29,720 in the permanent improvement fund, a nonmajor governmental fund. This amount is recorded as revenue. The amount available as an advance at June 30, 2013 was \$1,093,860 in the general fund, \$136,570 in the debt service fund and \$36,910 in the permanent improvements fund. The amount of second-half real property taxes available for advance at fiscal year-end can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property, public utility property and delinquent tangible personal property taxes which are measurable as of June 30, 2014 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year-end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred inflows of resources.

On the accrual basis of accounting, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis of accounting the revenue has been reported as a deferred inflow of resources.

The assessed values upon which the fiscal year 2014 taxes were collected are:

	2013 Second Half Collections		2014 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$ 403,698,720	98.72%	\$ 400,845,810	98.72%
Public Utility Personal Property	16,420,830	1.28%	15,882,570	1.28%
	\$ 420,119,550	100.00%	\$ 416,728,380	100.00%
Tax rate per \$1,000 assessed valuation	\$ 67.60		\$ 67.90	

Buckeye Local School District
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Notes to the Basic Financial Statements
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Note 8 - Receivables

Receivables at June 30, 2014, consisted of accounts, taxes, interfund 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 excess costs of \$36,974 in the general fund, grants receivable of \$195,869 in other governmental funds and sales tax receivable of \$609,399 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 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 2014 County appropriations yet to be received as of June 30, 2014.

Note 9 - Interfund Activity

A. Transfers

During the year, the general fund transferred \$16,478 to the food service fund and \$134,454 to the athletics fund to cover deficits in the funds.

B. Advances

The general fund advanced \$40,998 to the food service fund to cover expenditures until expected revenues were received. All interfund loans will be repaid in fiscal year 2015 with monies to be received from reimbursable expenditures incurred during fiscal year 2014.

Buckeye Local School District
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Notes to the Basic Financial Statements
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Note 10 - Capital Assets

Capital asset activity for the fiscal year ended June 30, 2014, was as follows:

	Balance 7/1/2013	Additions	Reductions	Balance 6/30/2014
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$ 830,095	\$ 0	\$ (56,600)	\$ 773,495
	<u>830,095</u>	<u>0</u>	<u>(56,600)</u>	<u>773,495</u>
<i>Capital Assets, being depreciated:</i>				
Land Improvements	1,831,844	139,938	0	1,971,782
Buildings and Improvements	34,737,531	0	(14,700)	34,722,831
Furniture and Equipment	3,193,159	44,260	(393,130)	2,844,289
Vehicles	1,869,163	161,880	(198,391)	1,832,652
Total Capital Assets, being depreciated	<u>41,631,697</u>	<u>346,078</u>	<u>(606,221)</u>	<u>41,371,554</u>
Less Accumulated Depreciation:				
Land Improvements	(1,554,050)	(144,230)	434,903	(1,263,377)
Buildings and Improvements	(10,373,645)	(893,251)	14,700	(11,252,196)
Furniture and Equipment	(2,387,900)	(298,111)	934,830	(1,751,181)
Vehicles	(1,410,324)	(89,370)	213,134	(1,286,560)
Total Accumulated Depreciation	<u>(15,725,919)</u>	<u>(1,424,962)</u>	<u>1,597,567</u>	<u>(15,553,314)</u>
Total Capital Assets being depreciated, net	<u>25,905,778</u>	<u>(1,078,884)</u>	<u>991,346</u>	<u>25,818,240</u>
Governmental Activities Capital Assets, Net	<u>\$ 26,735,873</u>	<u>\$ (1,078,884)</u>	<u>\$ 934,746</u>	<u>\$ 26,591,735</u>

Buckeye Local School District
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Notes to the Basic Financial Statements
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Depreciation expense was charged as follows:

<i>Governmental Activities:</i>	
Instruction:	
Regular	\$ 583,807
Special	216,595
Vocational	19,522
Support Services:	
Pupil	40,897
Instructional Staff	120,409
Administration	97,324
Fiscal	19,522
Operation and Maintenance of Plant	79,370
Pupil Transportaion	155,178
Food Service Operations	82,648
Extracurricular Activities	9,690
Total Depreciation	\$ 1,424,962

Note 11 – Defined Benefit Pension Plans

A. School Employees Retirement System

Plan Description - The School District contributes to the School Employees Retirement System of Ohio (“SERS”), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per 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 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.

Funding Policy - 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 rate is 14 percent of annual covered payroll. A portion of the School District’s contribution is used to fund pension obligations with the remainder being used to fund health care benefits. For fiscal year 2014, 13.05 percent and 0.05 percent of annual covered salary was the portion used to fund pension obligations and death benefits, respectively. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amount of 10 percent for plan members and 14 percent for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The School District’s required contributions for pension obligations and death benefits to SERS for the fiscal years ended June 30, 2014, 2013 and 2012 were \$333,718, \$359,306 and \$316,254, respectively; 63 percent has been contributed for fiscal year 2014 and 100 percent for the fiscal years 2013 and 2012.

Buckeye Local School District
Medina County, Ohio

Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

B. State Teachers Retirement System

Plan Description - The School District participates in the State Teachers Retirement System of Ohio (“STRS Ohio”), a cost-sharing, multiple-employer public employee retirement plan. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a publicly-available, stand-alone financial report that may be obtained by writing to STRS Ohio, 275 East Broad Street, Columbus, Ohio 43215-3371, by calling (888) 227-7877, or by visiting the STRS Ohio website 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 a member’s lifetime contributions and earned interest matched by STRS Ohio funds divided by 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 member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. 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 of credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor benefits. Members in the DC plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the member’s designated beneficiary is entitled to receive the member’s account balance.

Funding Policy - For fiscal year 2014, plan members were required to contribute 11 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. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 11 percent for members and 14 percent for employer contributions. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The School District’s required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2014, 2013 and 2012 were \$1,081,178, \$1,072,165 and \$1,180,720, respectively; 83 percent has been contributed for fiscal year 2014 and 100 percent for the fiscal years 2013 and 2012. Contributions to the DC and Combined Plans for fiscal year 2014 are available upon request.

Buckeye Local School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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, 2014, one member of the Board of Education has elected Social Security. The contribution rate is 6.2 percent of wages.

Note 12 – Postemployment Benefits

A. School Employees Retirement System

Plan Description – The School District participates in two cost-sharing, multiple employer defined benefit OPEB plans administered by the School Employees Retirement System for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage and traditional indemnity plans. A prescription drug plan is also available to those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code Section 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B monthly premium for calendar year 2014 was \$104.90 for most participants, but could be as high as \$335.70 per month depending on their income. SERS' reimbursement to retirees was \$45.50. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746. It is also posted on SERS' website at www.ohsers.org under Employers/Audit Resources.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). For fiscal year 2014, 0.14 percent of covered payroll was allocated to health care. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2.0 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the statewide SERS-covered payroll for the health care surcharge. For fiscal year 2014, the actuarially determined amount was \$20,250.

Active members do not contribute to the postemployment benefit plans. The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. 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.

Buckeye Local School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

The School District's contributions for health care (including surcharge) for the fiscal years ended June 30, 2014, 2013, and 2012 were \$40,976, \$50,352, and \$48,728, respectively; 63 percent has been contributed for fiscal year 2014 and 100 percent for fiscal years 2013 and 2012.

The Retirement Board, acting with advice of the actuary, allocates a portion of the current employer contribution to the Medicare B Fund. For fiscal year 2014, the actuarially required allocation was 0.76 percent of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2014, 2013, and 2012 were \$19,361, \$21,303, and \$18,750, respectively; 63 percent has been contributed for fiscal year 2014 and 100 percent for fiscal years 2013 and 2012.

B. State Teachers Retirement System

Plan Description - The School District contributes to the cost sharing, multiple-employer defined benefit Health Plan (the "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 financial report of STRS. Interested parties can view the most recent Comprehensive Annual Financial Report by visiting www.strsoh.org or by requesting a copy by calling toll-free (888) 227-7877.

Funding Policy - Ohio law authorizes 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 monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2014, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The School District's contributions for health care for the fiscal years ended June 30, 2014, 2013, and 2012 were \$83,168, \$82,474, and \$84,337, respectively; 83 percent has been contributed for fiscal year 2014 and 100 percent for fiscal years 2013 and 2012.

Buckeye Local School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Note 13 – Long Term Obligations

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

	Outstanding 7/1/2013	Additions	Reductions	Outstanding 6/30/2014	Amounts Due in One Year
Governmental Activities:					
<i>General Obligation Bonds:</i>					
<i>2007 Bond Refunding</i>					
School Facilities Construction/Improvement	\$ 6,225,000	\$ 0	\$ 450,000	\$ 5,775,000	\$ 0
Capital Appreciation Bonds	275,000	0	0	275,000	148,330
Accretion on Capital Appreciation Bonds	334,654	136,246	0	470,900	266,321
Premium on Refunding Bonds	375,634	0	30,051	345,583	0
<i>2010 Bond Refunding</i>					
School Facilities Construction/Improvement	6,450,000	0	450,000	6,000,000	460,000
Capital Appreciation Bonds	232,700	0	0	232,700	0
Accretion on Capital Appreciation Bonds	95,269	47,524	0	142,793	0
Premium on Refunding Bonds	401,892	0	33,491	368,401	0
<i>2013 School Facilities Refunding</i>					
School Facilities Construction/Improvement	2,420,000	0	205,000	2,215,000	175,000
Capital Appreciation Bonds	109,995	0	0	109,995	0
Accretion on Capital Appreciation Bonds	2,340	24,809	0	27,149	0
Premium on Refunding Bonds	137,016	0	11,418	125,598	0
Total General Obligation Bonds	17,059,500	208,579	1,179,960	16,088,119	1,049,651
<i>Capital Leases:</i>					
<i>School Facilities Project - COP</i>					
3.1% - 5.0% 7/10 - 1/24	2,930,000	0	220,000	2,710,000	225,000
Copiers	34,190	0	31,483	2,707	2,707
Total Capital Leases	2,964,190	0	251,483	2,712,707	227,707
<i>Long Term Liabilities:</i>					
Compensated Absences	1,536,212	145,452	142,074	1,539,590	210,336
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 21,559,902</u>	<u>\$ 354,031</u>	<u>\$ 1,573,517</u>	<u>\$ 20,340,416</u>	<u>\$ 1,487,694</u>

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) were 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.

Buckeye Local School District
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These bonds include serial and capital appreciation bonds. Current year additions amounted to \$136,246 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, 2014, \$6,420,000 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 2014. 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.

2013 General Obligation Bond Refunding

In April, 2013 the School District issued \$2,529,995 in refunded general obligation bonds. The proceeds of the bonds were used to refund \$2,530,000 of the School District's outstanding School Facilities Construction and Improvement Bonds, Series 2002. The bonds were issued for a 13 year period with final maturity at December 1, 2025. At the date of the refunding, \$2,584,593 (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, 2014, \$2,380,000 of these bonds are considered defeased.

These refunding bonds were issued with a premium of \$148,438, 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 \$11,418 recorded for fiscal year 2014. 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 \$369,983. The issuance resulted in an economic gain of \$327,887.

All general obligation bonds will be paid from property taxes in the debt service fund.

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

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For the Fiscal Year Ended June 30, 2014

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2014 are as follows:

Fiscal Year Ending June 30,	General Obligation		Capital Appreciation		Total	
	Principal	Interest	Principal	Accretion	Principal	Interest/ Accretion
2015	\$ 635,000	\$ 525,159	\$ 148,330	\$ 316,670	\$ 783,330	\$ 841,829
2016	0	517,937	469,365	640,635	469,365	1,158,572
2017	1,115,000	497,721	0	0	1,115,000	497,721
2018	1,150,000	452,371	0	0	1,150,000	452,371
2019	1,210,000	402,252	0	0	1,210,000	402,252
2020 - 2024	6,790,000	1,267,175	0	0	6,790,000	1,267,175
2025 - 2026	3,090,000	120,585	0	0	3,090,000	120,585
	<u>\$ 13,990,000</u>	<u>\$ 3,783,200</u>	<u>\$ 617,695</u>	<u>\$ 957,305</u>	<u>\$ 14,607,695</u>	<u>\$ 4,740,505</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.

All capital assets acquired by the lease have been capitalized as buildings and improvements in the amount of \$3,500,000. Principal payments in fiscal year 2014 totaled \$220,000. Payments will be made on the lease from the capital grants fund.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
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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, 2014.

Year	Amount
2015	\$ 341,061
2016	343,186
2017	339,374
2018	339,774
2019	343,899
2020 - 2024	1,705,049
Total Minimum Lease Payments	3,412,343
Less Amount Representing Interest	702,343
Present Value of Minimum Lease Payments	\$ 2,710,000

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, 2014.

Year	Amount
2015	\$ 2,720
Less Amount Representing Interest	13
Present Value of Minimum Lease Payments	\$ 2,707

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. Payments will be made from the capital grants fund.

Buckeye Local School District
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For the Fiscal Year Ended June 30, 2014

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 41 school districts (public and private). 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 2014 the School District contributed \$73,891 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.

Buckeye Local School District
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Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

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 2014 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.

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 \$5,719 at June 30, 2014. 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 2013 and 2014 were:

	Balance July 1	Current Year Claims	Claim Payments	Balance June 30
2013	\$ 26,740	\$ 170,759	\$ 180,579	\$ 16,920
2014	\$ 16,920	\$ 142,509	\$ 153,710	\$ 5,719

Buckeye Local School District
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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.

Note 17 – Risk Sharing Pool

The School District participates in the Schools of Ohio Risk Sharing Authority (SORSA), a risk sharing pool with over 113 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 School District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2014, if applicable, cannot be determined at this time.

B. Litigation

The School District is susceptible to claims and lawsuits, however it is the opinion of the School District and its council that there are no significant liabilities anticipated in excess of insurance coverage.

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

Note 19 - 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, 2013	\$ 0
Current Year Set-Aside Requirement	380,367
Current Year Qualifying Expenditures	(747,751)
Total	\$ (367,384)
Balance Carried Forward to Fiscal Year 2015	\$ 0
Set Aside Reserve Balance June 30, 2014	\$ 0

Although the School District had current year qualifying expenditures during the fiscal year that reduced the set-aside amount to below zero, this amount may not be used to reduce the set aside requirement for future years. The negative balance is, therefore, not presented as being carried forward to future years.

Note 20 – Commitments

A. Encumbrances

The School District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed or assigned classifications of fund balance. At year end, the School District’s commitments for encumbrances in the governmental funds were as follows:

Fund	Amount
General Fund	\$ 515,960
Nonmajor Governmental Funds	897,297
	\$ 1,413,257

Buckeye Local School District
Medina County, Ohio
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2014

B. Contracts

The School District had outstanding contractual commitments at June 30, 2014 as follows:

	<u>Contractual Commitment</u>	<u>Expended</u>	<u>Balance Remaining</u>
Roof Repair	\$ 405,000	\$ 0	\$ 405,000
Paving	150,000	0	150,000
	<u>\$ 555,000</u>	<u>\$ 0</u>	<u>\$ 555,000</u>

*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 costs of the School 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.

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. This fund also includes the STEM grant which is federal monies for an innovative grant winner to be used to raise the academic expectations for all students and schools in Ohio.

Buckeye Local School District

Combining Statements – Nonmajor Funds

Nonmajor Special Revenue Funds (continued)

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

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

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.

Miscellaneous Federal Grants Fund – This fund accounts for Federal monies used in implementing the farm to school programs that improve access to local foods.

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.

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

Buckeye Local School District

Combining Statements – Nonmajor Funds

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
Medina County, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2014

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets			
Equity in Pooled Cash and Investments	\$ 561,011	\$ 1,505,242	\$ 2,066,253
Cash with Fiscal Agent	665	0	665
Receivables:			
Accounts	7,341	0	7,341
Intergovernmental	195,869	609,399	805,268
Taxes	0	366,711	366,711
<i>Total Assets</i>	<u>\$ 764,886</u>	<u>\$ 2,481,352</u>	<u>\$ 3,246,238</u>
Liabilities			
Accounts Payable	\$ 302	\$ 122,196	\$ 122,498
Accrued Wages and Benefits	110,087	0	110,087
Intergovernmental Payable	40,314	0	40,314
Interfund Payable	40,998	0	40,998
<i>Total Liabilities</i>	<u>191,701</u>	<u>122,196</u>	<u>313,897</u>
Deferred Inflows of Resources			
Property Taxes Levied for the Next Fiscal Year	0	328,663	328,663
Unavailable Revenue - Delinquent Property Taxes	0	8,328	8,328
Unavailable Revenue - Other	78,170	412,504	490,674
<i>Total Deferred Inflows of Resources</i>	<u>78,170</u>	<u>749,495</u>	<u>827,665</u>
Fund Balances			
Restricted	550,571	1,609,661	2,160,232
Unassigned	(55,556)	0	(55,556)
<i>Total Fund Balances (Deficit)</i>	<u>495,015</u>	<u>1,609,661</u>	<u>2,104,676</u>
<i>Total Liabilities, Deferred Outflows of Resources and Fund Balances</i>	<u>\$ 764,886</u>	<u>\$ 2,481,352</u>	<u>\$ 3,246,238</u>

**Buckeye Local School District
Medina County, Ohio**

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2014*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
Revenues:			
Taxes	\$ 0	\$ 362,099	\$ 362,099
Intergovernmental	1,108,594	925,859	2,034,453
Investment Income	4	0	4
Tuition and Fees	10,933	0	10,933
Extracurricular Activities	293,541	0	293,541
Charges for Services	198,516	0	198,516
Gifts and Donations	3,303	0	3,303
Miscellaneous	42,219	0	42,219
	<u> </u>	<u> </u>	<u> </u>
<i>Total Revenues</i>	1,657,110	1,287,958	2,945,068
	<u> </u>	<u> </u>	<u> </u>
Expenditures:			
Current:			
Instruction:			
Regular	354,593	184,983	539,576
Special	165,210	0	165,210
Support Services:			
Pupils	43,241	46,773	90,014
Instructional Staff	203,139	115,068	318,207
Administration	27,848	10,992	38,840
Fiscal	0	4,597	4,597
Operation and Maintenance of Plant	3,274	76,018	79,292
Pupil Transportation	244	167,553	167,797
Operation of Non-Instructional Services:			
Food Service Operations	444,760	0	444,760
Community Services	52	0	52
Extracurricular Activities	431,940	137,566	569,506
Capital Outlay	0	103,371	103,371
Debt Service:			
Principal Retirement	0	251,483	251,483
Interest and Fiscal Charges	0	182,055	182,055
	<u> </u>	<u> </u>	<u> </u>
<i>Total Expenditures</i>	1,674,301	1,280,459	2,954,760
	<u> </u>	<u> </u>	<u> </u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(17,191)	7,499	(9,692)
	<u> </u>	<u> </u>	<u> </u>
Other Financing Sources:			
Transfers In	150,932	0	150,932
	<u> </u>	<u> </u>	<u> </u>
<i>Net Change in Fund Balances</i>	133,741	7,499	141,240
	<u> </u>	<u> </u>	<u> </u>
<i>Fund Balance (Deficit) at Beginning of Year</i>	361,274	1,602,162	1,963,436
	<u> </u>	<u> </u>	<u> </u>
<i>Fund Balance (Deficit) at End of Year</i>	\$ 495,015	\$ 1,609,661	\$ 2,104,676
	<u> </u>	<u> </u>	<u> </u>

Buckeye Local School District
Medina County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2014

	Local Grants Fund	Underground Storage Tank Fund	Athletics Fund	Management Information Systems Fund
Assets				
Equity in Pooled Cash and Investments	\$ 418,939	\$ 11,000	\$ 3,776	\$ 8,174
Cash with Fiscal Agent	0	0	0	0
Receivables:				
Accounts	0	0	7,218	0
Intergovernmental	0	0	0	0
<i>Total Assets</i>	<u>\$ 418,939</u>	<u>\$ 11,000</u>	<u>\$ 10,994</u>	<u>\$ 8,174</u>
Liabilities				
Accounts Payable	\$ 0	\$ 0	\$ 0	\$ 0
Accrued Wages and Benefits	7,160	0	8,577	0
Intergovernmental Payable	1,105	0	13,097	0
Interfund Payable	0	0	0	0
<i>Total Liabilities</i>	<u>8,265</u>	<u>0</u>	<u>21,674</u>	<u>0</u>
Deferred Inflows of Resources				
Unavailable Revenue - Other	0	0	6,823	0
Fund Balances (Deficit)				
Restricted	410,674	11,000	0	8,174
Unassigned	0	0	(17,503)	0
<i>Total Fund Balances (Deficit)</i>	<u>410,674</u>	<u>11,000</u>	<u>(17,503)</u>	<u>8,174</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 418,939</u>	<u>\$ 11,000</u>	<u>\$ 10,994</u>	<u>\$ 8,174</u>

(continued)

Buckeye Local School District
Medina County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2014

	Entry Year Grant Fund	Data Communications Fund	Schoolnet E-Tech Grant Fund	School Buildings Incentives Fund
Assets				
Equity in Pooled Cash and Investments	\$ 0	\$ 7,200	\$ 1,299	\$ 3,624
Cash with Fiscal Agent	0	0	0	0
Receivables:				
Accounts	0	0	0	0
Intergovernmental	0	0	0	0
<i>Total Assets</i>	<u>\$ 0</u>	<u>\$ 7,200</u>	<u>\$ 1,299</u>	<u>\$ 3,624</u>
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
<i>Total Liabilities</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Deferred Inflows of Resources				
Unavailable Revenue - Other	0	0	0	0
Fund Balances (Deficit)				
Restricted	0	7,200	1,299	3,624
Unassigned	0	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>0</u>	<u>7,200</u>	<u>1,299</u>	<u>3,624</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 0</u>	<u>\$ 7,200</u>	<u>\$ 1,299</u>	<u>\$ 3,624</u>

(continued)

Buckeye Local School District
Medina County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2014

	Race to the Top Fund	Title VI-B Fund	Title I Fund	Preschool Handicapped Fund
Assets:				
Equity in Pooled Cash and Investments	\$ 24,426	\$ 20,709	\$ 14,551	\$ 0
Cash with Fiscal Agent	665	0	0	0
Receivables:				
Accounts	0	0	0	0
Intergovernmental	13,182	56,024	80,332	0
	<u>\$ 38,273</u>	<u>\$ 76,733</u>	<u>\$ 94,883</u>	<u>\$ 0</u>
<i>Total Assets</i>				
	<u>\$ 38,273</u>	<u>\$ 76,733</u>	<u>\$ 94,883</u>	<u>\$ 0</u>
Liabilities				
Accounts Payable	\$ 135	\$ 0	\$ 0	\$ 0
Accrued Wages and Benefits	0	35,277	22,903	0
Intergovernmental Payable	53	7,712	3,344	59
Interfund Payable	0	0	0	0
	<u>188</u>	<u>42,989</u>	<u>26,247</u>	<u>59</u>
<i>Total Liabilities</i>				
	<u>188</u>	<u>42,989</u>	<u>26,247</u>	<u>59</u>
Deferred Inflows of Resources				
Unavailable Revenue - Other	13,182	0	58,165	0
	<u>13,182</u>	<u>0</u>	<u>58,165</u>	<u>0</u>
Fund Balances (Deficit)				
Restricted	24,903	33,744	10,471	0
Unassigned	0	0	0	(59)
<i>Total Fund Balances (Deficit)</i>	<u>24,903</u>	<u>33,744</u>	<u>10,471</u>	<u>(59)</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 38,273</u>	<u>\$ 76,733</u>	<u>\$ 94,883</u>	<u>\$ 0</u>

(continued)

Buckeye Local School District
Medina County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2014

	Improving Teacher Quality Fund	Miscellaneous Federal Grants Fund	Food Service Fund
	<u> </u>	<u> </u>	<u> </u>
Assets			
Equity in Pooled Cash and Investments	\$ 3,755	\$ 0	\$ 4,076
Cash with Fiscal Agent	0	0	0
Receivables:			
Accounts	0	0	123
Intergovernmental	5,333	0	40,998
	<u> </u>	<u> </u>	<u> </u>
<i>Total Assets</i>	<u>\$ 9,088</u>	<u>\$ 0</u>	<u>\$ 45,197</u>
Liabilities			
Accounts Payable	\$ 0	\$ 0	\$ 167
Accrued Wages and Benefits	12,947	0	23,223
Intergovernmental Payable	508	0	14,436
Interfund Payable	0	0	40,998
	<u> </u>	<u> </u>	<u> </u>
<i>Total Liabilities</i>	<u>13,455</u>	<u>0</u>	<u>78,824</u>
Deferred Inflows of Resources			
Unavailable Revenue - Other	0	0	0
	<u> </u>	<u> </u>	<u> </u>
Fund Balances (Deficit)			
Restricted	0	0	0
Unassigned	(4,367)	0	(33,627)
<i>Total Fund Balances (Deficit)</i>	<u>(4,367)</u>	<u>0</u>	<u>(33,627)</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 9,088</u>	<u>\$ 0</u>	<u>\$ 45,197</u>

(continued)

Buckeye Local School District
Medina County, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2014

	Special Trust Fund	Total Nonmajor Special Revenue Funds
Assets:		
Equity in Pooled Cash and Investments	\$ 39,482	\$ 561,011
Cash with Fiscal Agent	0	665
Receivables:		
Accounts	0	7,341
Intergovernmental	0	195,869
	<u>0</u>	<u>195,869</u>
<i>Total Assets</i>	<u>\$ 39,482</u>	<u>\$ 764,886</u>
Liabilities		
Accounts Payable	\$ 0	\$ 302
Accrued Wages and Benefits	0	110,087
Intergovernmental Payable	0	40,314
Interfund Payable	0	40,998
	<u>0</u>	<u>191,701</u>
<i>Total Liabilities</i>	<u>0</u>	<u>191,701</u>
Deferred Inflows of Resources		
Unavailable Revenue - Other	0	78,170
	<u>0</u>	<u>78,170</u>
Fund Balances (Deficit)		
Restricted	39,482	550,571
Unassigned	0	(55,556)
<i>Total Fund Balances (Deficit)</i>	<u>39,482</u>	<u>495,015</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 39,482</u>	<u>\$ 764,886</u>

**Buckeye Local School District
Medina County, Ohio**

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2014*

	Local Grants Fund	Underground Storage Tank Fund	Athletics Fund	Management Information Systems Fund
Revenues:				
Intergovernmental	\$ 57,383	\$ 0	\$ 0	\$ 0
Investment Income	0	0	0	0
Tuition and Fees	10,933	0	0	0
Extracurricular Activities	0	0	293,541	0
Charges for Services	0	0	0	0
Gifts and Donations	20	0	1,283	0
Miscellaneous	39,990	0	1,183	0
<i>Total Revenues</i>	<u>108,326</u>	<u>0</u>	<u>296,007</u>	<u>0</u>
Expenditures:				
Current:				
Instruction:				
Regular	7,983	0	0	0
Special	0	0	0	0
Support Services:				
Pupils	40,216	0	0	0
Instructional Staff	0	0	0	758
Administration	8,563	0	0	0
Operation and Maintenance of Plant	0	0	3,274	0
Pupil Transportation	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	431,940	0
<i>Total Expenditures</i>	<u>56,762</u>	<u>0</u>	<u>435,214</u>	<u>758</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	51,564	0	(139,207)	(758)
Other Financing Sources:				
Transfers In	0	0	134,454	0
<i>Net Change in Fund Balance</i>	51,564	0	(4,753)	(758)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>359,110</u>	<u>11,000</u>	<u>(12,750)</u>	<u>8,932</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 410,674</u>	<u>\$ 11,000</u>	<u>\$ (17,503)</u>	<u>\$ 8,174</u>

(continued)

**Buckeye Local School District
Medina County, Ohio**

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2014*

	Entry Year Grant Fund	Data Communications Fund	Schoolnet E-Tech Grant Fund	School Buildings Incentives Fund
Revenues:				
Intergovernmental	\$ 2,100	\$ 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>2,100</u>	<u>7,200</u>	<u>0</u>	<u>0</u>
Expenditures:				
Current:				
Instruction:				
Regular	0	0	0	0
Special	0	0	0	0
Support Services:				
Pupils	2,100	0	0	0
Instructional Staff	0	0	0	0
Administration	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	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>2,100</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	0	7,200	0	0
Other Financing Sources:				
Transfers In	0	0	0	0
<i>Net Change in Fund Balance</i>	0	7,200	0	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>1,299</u>	<u>3,624</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 7,200</u>	<u>\$ 1,299</u>	<u>\$ 3,624</u>

(continued)

**Buckeye Local School District
Medina County, Ohio**

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2014*

	Race to the Top Fund	Title VI-B Fund	Title I Fund	Preschool Handicapped Fund
Revenues:				
Intergovernmental	\$ 39,349	\$ 466,484	\$ 230,931	\$ 8,883
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>39,349</u>	<u>466,484</u>	<u>230,931</u>	<u>8,883</u>
Expenditures:				
Current:				
Instruction:				
Regular	26,089	174,451	63,785	8,942
Special	0	69,967	95,243	0
Support Services:				
Pupils	0	925	0	0
Instructional Staff	23,387	153,769	25,225	0
Administration	19,285	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	244	0	0	0
Operation of Non-Instructional Services:				
Food Service Operations	0	0	0	0
Community Services	0	0	52	0
Extracurricular Activities	0	0	0	0
<i>Total Expenditures</i>	<u>69,005</u>	<u>399,112</u>	<u>184,305</u>	<u>8,942</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(29,656)	67,372	46,626	(59)
Other Financing Sources:				
Transfers In	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(29,656)	67,372	46,626	(59)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>54,559</u>	<u>(33,628)</u>	<u>(36,155)</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 24,903</u>	<u>\$ 33,744</u>	<u>\$ 10,471</u>	<u>\$ (59)</u>

(continued)

**Buckeye Local School District
Medina County, Ohio**

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2014*

	Improving Teacher Quality Fund	Miscellaneous Federal Grants Fund	Food Service Fund
	<u> </u>	<u> </u>	<u> </u>
Revenues:			
Intergovernmental	\$ 70,884	\$ 0	\$ 225,380
Investment Income	0	0	0
Tuition and Fees	0	0	0
Extracurricular Activities	0	0	0
Charges for Services	0	0	198,516
Gifts and Donations	0	0	0
Miscellaneous	0	0	1,046
	<u> </u>	<u> </u>	<u> </u>
<i>Total Revenues</i>	<u>70,884</u>	<u>0</u>	<u>424,942</u>
Expenditures:			
Current:			
Instruction:			
Regular	67,943	3,400	0
Special	0	0	0
Support Services:			
Pupils	0	0	0
Instructional Staff	0	0	0
Administration	0	0	0
Operation and Maintenance of Plant	0	0	0
Pupil Transportation	0	0	0
Operation of Non-Instructional Services:			
Food Service Operations	0	0	444,760
Community Services	0	0	0
Extracurricular Activities	0	0	0
	<u> </u>	<u> </u>	<u> </u>
<i>Total Expenditures</i>	<u>67,943</u>	<u>3,400</u>	<u>444,760</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	2,941	(3,400)	(19,818)
Other Financing Sources:			
Transfers In	0	0	16,478
	<u> </u>	<u> </u>	<u> </u>
<i>Net Change in Fund Balance</i>	2,941	(3,400)	(3,340)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>(7,308)</u>	<u>3,400</u>	<u>(30,287)</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ (4,367)</u>	<u>\$ 0</u>	<u>\$ (33,627)</u>

(continued)

**Buckeye Local School District
Medina County, Ohio**

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2014*

	Special Trust Fund	Total Nonmajor Special Revenue Funds
	<u> </u>	<u> </u>
Revenues:		
Intergovernmental	\$ 0	\$ 1,108,594
Investment Income	4	4
Tuition and Fees	0	10,933
Extracurricular Activities	0	293,541
Charges for Services	0	198,516
Gifts and Donations	2,000	3,303
Miscellaneous	0	42,219
	<u> </u>	<u> </u>
<i>Total Revenues</i>	<u>2,004</u>	<u>1,657,110</u>
Expenditures:		
Current:		
Instruction:		
Regular	2,000	354,593
Special	0	165,210
Support Services:		
Pupils	0	43,241
Instructional Staff	0	203,139
Administration	0	27,848
Operation and Maintenance of Plant	0	3,274
Pupil Transportation	0	244
Operation of Non-Instructional Services:		
Food Service Operations	0	444,760
Community Services	0	52
Extracurricular Activities	0	431,940
	<u> </u>	<u> </u>
<i>Total Expenditures</i>	<u>2,000</u>	<u>1,674,301</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	4	(17,191)
Other Financing Sources:		
Transfers In	0	150,932
	<u> </u>	<u> </u>
<i>Net Change in Fund Balance</i>	4	133,741
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>39,478</u>	<u>361,274</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 39,482</u>	<u>\$ 495,015</u>

Buckeye Local School District
Medina County, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2014

	Permanent Improvement Fund	Building Fund	County Sales Tax Fund	Total Nonmajor Capital Projects Funds
Assets				
Equity in Pooled Cash and Investments	\$ 458,569	\$ 0	\$ 1,046,673	\$ 1,505,242
Receivables:				
Taxes	366,711	0	0	366,711
Intergovernmental	0	0	609,399	609,399
<i>Total Assets</i>	<u>\$ 825,280</u>	<u>\$ 0</u>	<u>\$ 1,656,072</u>	<u>\$ 2,481,352</u>
Liabilities				
Accounts Payable	\$ 6,356	\$ 0	\$ 115,840	\$ 122,196
<i>Total Liabilities</i>	<u>6,356</u>	<u>0</u>	<u>115,840</u>	<u>122,196</u>
Deferred Inflows of Resources				
Property Taxes Levied for the Next Fiscal Year	328,663	0	0	328,663
Unavailable Revenue - Delinquent Property Taxes	8,328	0	0	8,328
Unavailable Revenue - Other	0	0	412,504	412,504
<i>Total Deferred Inflows of Resources</i>	<u>336,991</u>	<u>0</u>	<u>412,504</u>	<u>749,495</u>
Fund Balances (Deficit)				
Restricted	481,933	0	1,127,728	1,609,661
<i>Total Fund Balances (Deficit)</i>	<u>481,933</u>	<u>0</u>	<u>1,127,728</u>	<u>1,609,661</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 825,280</u>	<u>\$ 0</u>	<u>\$ 1,656,072</u>	<u>\$ 2,481,352</u>

Buckeye Local School District
Medina County, Ohio

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2014

	Permanent Improvement Fund	Building Fund	County Sales Tax Fund	Total Nonmajor Capital Projects Funds
Revenues:				
Taxes	\$ 362,099	\$ 0	\$ 0	\$ 362,099
Intergovernmental	78,206	0	847,653	925,859
<i>Total Revenues</i>	<u>440,305</u>	<u>0</u>	<u>847,653</u>	<u>1,287,958</u>
Expenditures:				
Current:				
Instruction:				
Regular	154,704	0	30,279	184,983
Support Services:				
Pupils	0	0	46,773	46,773
Instructional Staff	0	0	115,068	115,068
Administration	5,432	0	5,560	10,992
Fiscal	3,597	0	1,000	4,597
Operation and Maintenance of Plant	71,807	0	4,211	76,018
Pupil Transportation	4,748	0	162,805	167,553
Extracurricular Activities	109,807	0	27,759	137,566
Capital Outlay	91,401	11,970	0	103,371
Debt Service:				
Principal Retirement	0	0	251,483	251,483
Interest and Fiscal Charges	0	0	182,055	182,055
<i>Total Expenditures</i>	<u>441,496</u>	<u>11,970</u>	<u>826,993</u>	<u>1,280,459</u>
<i>Net Change in Fund Balance</i>	(1,191)	(11,970)	20,660	7,499
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>483,124</u>	<u>11,970</u>	<u>1,107,068</u>	<u>1,602,162</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 481,933</u>	<u>\$ 0</u>	<u>\$ 1,127,728</u>	<u>\$ 1,609,661</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
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance
Revenues:			
Taxes	\$ 11,496,039	\$ 11,496,039	\$ 0
Intergovernmental	9,234,355	9,234,355	0
Investment Income	945	945	0
Tuition and Fees	103,347	103,347	0
Rentals	34,342	34,342	0
Miscellaneous	13,638	13,638	0
<i>Total Revenues</i>	<u>20,882,666</u>	<u>20,882,666</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	5,777,543	5,731,405	46,138
Fringe Benefits	2,694,867	2,694,867	0
Purchased Services	123,205	123,205	0
Materials and Supplies	97,798	97,798	0
Total	<u>8,693,413</u>	<u>8,647,275</u>	<u>46,138</u>
Special Instruction:			
Salaries and Wages	1,043,122	1,043,122	0
Fringe Benefits	607,650	607,650	0
Purchased Services	6,728	6,728	0
Total	<u>1,657,500</u>	<u>1,657,500</u>	<u>0</u>
Vocational Instruction:			
Salaries and Wages	100,313	100,313	0
Fringe Benefits	47,359	47,359	0
Purchased Services	1,322	1,322	0
Materials and Supplies	6,183	6,183	0
Total	<u>155,177</u>	<u>155,177</u>	<u>0</u>
Student Intervention:			
Purchased Services	1,066,110	1,066,110	0
Total Instruction	<u>11,572,200</u>	<u>11,526,062</u>	<u>46,138</u>
Support Services:			
Pupils:			
Salaries and Wages	503,396	503,396	0
Fringe Benefits	180,798	180,798	0
Purchased Services	27,300	27,300	0
Materials and Supplies	24,031	24,031	0
Total	<u>735,525</u>	<u>735,525</u>	<u>0</u>

(continued)

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance
Instructional Staff:			
Salaries and Wages	336,503	336,503	0
Fringe Benefits	220,787	220,787	0
Purchased Services	129,207	129,207	0
Materials and Supplies	16,052	16,052	0
Other	434,948	434,948	0
Total	1,137,497	1,137,497	0
Board of Education:			
Salaries and Wages	10,875	10,875	0
Fringe Benefits	2,521	2,521	0
Purchased Services	3,840	3,840	0
Materials and Supplies	284	284	0
Other	10,048	10,048	0
Total	27,568	27,568	0
Administration:			
Salaries and Wages	868,916	868,916	0
Fringe Benefits	408,766	408,766	0
Purchased Services	131,648	131,648	0
Materials and Supplies	85,496	85,496	0
Capital Outlay	785	785	0
Other	185,363	185,363	0
Total	1,680,974	1,680,974	0
Fiscal:			
Salaries and Wages	236,799	236,799	0
Fringe Benefits	120,636	120,636	0
Purchased Services	69,795	69,795	0
Other	300,240	300,240	0
Total	727,470	727,470	0
Business:			
Salaries and Wages	7,207	7,207	0
Fringe Benefits	11,677	11,677	0
Total	18,884	18,884	0
Operation and Maintenance of Plant:			
Salaries and Wages	379,604	379,604	0
Fringe Benefits	234,510	234,510	0
Purchased Services	784,097	784,097	0
Materials and Supplies	118,765	118,765	0
Capital Outlay	1,545	1,545	0
Total	1,518,521	1,518,521	0

(continued)

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance
Pupil Transportation:			
Salaries and Wages	427,190	427,190	0
Fringe Benefits	268,621	268,621	0
Purchased Services	118,570	118,570	0
Materials and Supplies	293,914	293,914	0
Replacement Equipment	131,120	131,120	0
Total	1,239,415	1,239,415	0
Central:			
Purchased Services	1,325	1,325	0
Total Support Services	7,087,179	7,087,179	0
Extracurricular Activities:			
Academic Oriented Activities:			
Salaries and Wages	45,294	45,294	0
Fringe Benefits	10,033	10,033	0
Total	55,327	55,327	0
Sports Oriented Activities:			
Salaries and Wages	19,279	19,279	0
Fringe Benefits	4,300	4,300	0
Purchased Services	333	333	0
Other	10,753	10,753	0
Total	34,665	34,665	0
Total Extracurricular Activities	89,992	89,992	0
Total Expenditures	18,749,371	18,703,233	46,138
Excess of Revenues Over (Under) Expenditures	2,133,295	2,179,433	46,138
Other Financing Sources (Uses):			
Advances In	12,216	12,216	0
Advances Out	(40,998)	(40,998)	0
Transfers Out	(150,932)	(150,932)	0
Total Other Financing Sources (Uses)	(179,714)	(179,714)	0
Net Change in Fund Balance	1,953,581	1,999,719	46,138
Fund Balance (Deficit) at Beginning of Year	1,052,155	1,052,155	0
Prior Year Encumbrances Appropriated	760,417	760,417	0
Fund Balance (Deficit) at End of Year	\$ 3,766,153	\$ 3,812,291	\$ 46,138

Buckeye Local School District
Medina County, Ohio
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, 2014

	Final Budget	Actual	Variance
Revenues:			
Taxes	\$ 1,425,240	\$ 1,425,240	\$ 0
Intergovernmental	290,609	290,609	0
<i>Total Revenues</i>	<u>1,715,849</u>	<u>1,715,849</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Fiscal:			
Other	24,790	24,790	0
Debt Service:			
Principal	1,105,000	1,105,000	0
Interest and Fiscal Charges	554,987	554,987	0
Total Debt Service	<u>1,659,987</u>	<u>1,659,987</u>	<u>0</u>
<i>Total Expenditures</i>	<u>1,684,777</u>	<u>1,684,777</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	31,072	31,072	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>608,752</u>	<u>608,752</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 639,824</u></u>	<u><u>\$ 639,824</u></u>	<u><u>\$ 0</u></u>

Buckeye Local School District
Medina County, Ohio
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, 2014

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 57,383	\$ 57,383	\$ 0
Tuition and Fees	10,933	10,933	0
Gifts and Donations	20	20	0
Miscellaneous	39,990	39,990	0
<i>Total Revenues</i>	<u>108,326</u>	<u>108,326</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Purchased Services	5,621	5,621	0
Materials and Supplies	5,268	5,268	0
<i>Total Instruction</i>	<u>10,889</u>	<u>10,889</u>	<u>0</u>
Support Services:			
Pupils:			
Salaries and Wages	33,209	33,209	0
Materials and Supplies	6,791	6,791	0
Total	<u>40,000</u>	<u>40,000</u>	<u>0</u>
Administration:			
Salaries and Wages	7,000	7,000	0
Fringe Benefits	1,558	1,558	0
Total	<u>8,558</u>	<u>8,558</u>	<u>0</u>
<i>Total Support Services</i>	<u>48,558</u>	<u>48,558</u>	<u>0</u>
<i>Total Expenditures</i>	<u>59,447</u>	<u>59,447</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	48,879	48,879	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	365,427	365,427	0
Prior Year Encumbrances Appropriated	2,358	2,358	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 416,664</u>	<u>\$ 416,664</u>	<u>\$ 0</u>

**Buckeye Local School District
Medina County, Ohio**

*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, 2014*

	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
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Athletics Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance
Revenues:			
Extracurricular Activities	\$ 293,349	\$ 293,349	\$ 0
Gifts and Donations	1,283	1,283	0
Miscellaneous	1,183	1,183	0
<i>Total Revenues</i>	<u>295,815</u>	<u>295,815</u>	<u>0</u>
Expenditures:			
Current:			
Support Services:			
Operation and Maintenance:			
Salaries and Wages	2,707	2,707	0
Fringe Benefits	551	551	0
<i>Total Support Services</i>	<u>3,258</u>	<u>3,258</u>	<u>0</u>
Extracurricular Activities:			
Academic Oriented			
Salaries and Wages	15,033	15,033	0
Fringe Benefits	3,397	3,397	0
<i>Total</i>	<u>18,430</u>	<u>18,430</u>	<u>0</u>
Sports Oriented Activities:			
Salaries and Wages	247,349	247,349	0
Fringe Benefits	83,408	83,408	0
Purchased Services	64,534	64,534	0
Materials and Supplies	16,499	16,499	0
Capital Outlay	829	829	0
<i>Total</i>	<u>412,619</u>	<u>412,619</u>	<u>0</u>
<i>Total Extracurricular Activities</i>	<u>431,049</u>	<u>431,049</u>	<u>0</u>
<i>Total Expenditures</i>	<u>434,307</u>	<u>434,307</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(138,492)</u>	<u>(138,492)</u>	<u>0</u>
Other Financing Sources:			
Transfers In	134,454	134,454	0
<i>Net Change in Fund Balance</i>	(4,038)	(4,038)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	4,038	4,038	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Buckeye Local School District
Medina County, Ohio
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, 2014

	Final Budget	Actual	Variance
Revenues:	\$ 0	\$ 0	\$ 0
Expenditures:			
Current:			
Support Services:			
Instructional Staff:			
Purchased Services	758	758	0
<i>Net Change in Fund Balance</i>	(758)	(758)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	8,932	8,932	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 8,174	\$ 8,174	\$ 0

Buckeye Local School District
Medina County, Ohio
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, 2014

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 2,100	\$ 2,100	\$ 0
Expenditures:			
Current:			
Support Services:			
Pupils:			
Salaries and Wages	2,100	2,100	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
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Data Communications Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 7,200	\$ 7,200	\$ 0
Expenditures:	0	0	0
<i>Net Change in Fund Balance</i>	7,200	7,200	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 7,200	\$ 7,200	\$ 0

Buckeye Local School District
Medina County, Ohio
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, 2014

	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>	1,299	1,299	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 1,299	\$ 1,299	\$ 0

Buckeye Local School District
Medina County, Ohio
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, 2014

	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>	3,628	3,628	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 3,628	\$ 3,628	\$ 0

Buckeye Local School District
Medina County, Ohio
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, 2014

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 95,249	\$ 95,249	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	14,539	14,539	0
Fringe Benefits	2,598	2,598	0
Purchased Services	14,518	14,518	0
Materials and Supplies	1,317	1,317	0
Capital Outlay	2,041	2,041	0
Total Instruction	35,013	35,013	0
Support Services:			
Instructional Staff:			
Purchased Services	22,230	22,230	0
Materials and Supplies	1,393	1,393	0
Total	23,623	23,623	0
Administration:			
Purchased Services	19,150	19,150	0
Pupil Transportation:			
Salaries and Wages	203	203	0
Fringe Benefits	41	41	0
Total	244	244	0
Total Support Services	43,017	43,017	0
<i>Total Expenditures</i>	78,030	78,030	0
<i>Excess of Revenues Over (Under) Expenditures</i>	17,219	17,219	0
Other Financing Sources (Uses):			
Advances Out	(12,216)	(12,216)	0
<i>Net Change in Fund Balance</i>	5,003	5,003	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	695	695	0
Prior Year Encumbrances Appropriated	12,008	12,008	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 17,706	\$ 17,706	\$ 0

Buckeye Local School District
Medina County, Ohio
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, 2014

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 410,460	\$ 410,460	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	103,065	103,065	0
Fringe Benefits	61,573	61,573	0
Total	<u>164,638</u>	<u>164,638</u>	<u>0</u>
Special Instruction:			
Purchased Services	65,098	65,098	0
Materials and Supplies	10,747	10,747	0
Total	<u>75,845</u>	<u>75,845</u>	<u>0</u>
Total Instruction	<u>240,483</u>	<u>240,483</u>	<u>0</u>
Support Services:			
Pupils:			
Salaries and Wages	13,347	13,347	0
Fringe Benefits	2,940	2,940	0
Total	<u>16,287</u>	<u>16,287</u>	<u>0</u>
Instructional Staff:			
Salaries and Wages	73,595	73,595	0
Fringe Benefits	81,405	81,405	0
Materials and Supplies	2,835	2,835	0
Total	<u>157,835</u>	<u>157,835</u>	<u>0</u>
Total Support Services	<u>174,122</u>	<u>174,122</u>	<u>0</u>
<i>Total Expenditures</i>	<u>414,605</u>	<u>414,605</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(4,145)	(4,145)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	19,564	19,564	0
Prior Year Encumbrances Appropriated	<u>5,285</u>	<u>5,285</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 20,704</u>	<u>\$ 20,704</u>	<u>\$ 0</u>

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Title I Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 208,764	\$ 208,764	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	47,379	47,379	0
Fringe Benefits	15,905	15,905	0
Total	<u>63,284</u>	<u>63,284</u>	<u>0</u>
Special Instruction:			
Salaries and Wages	83,525	83,525	0
Fringe Benefits	22,127	22,127	0
Total	<u>105,652</u>	<u>105,652</u>	<u>0</u>
Total Instruction	<u>168,936</u>	<u>168,936</u>	<u>0</u>
Support Services:			
Instructional Staff:			
Purchased Services	20,345	20,345	0
Materials and Supplies	500	500	0
Capital Outlay	4,380	4,380	0
Total Support Services	<u>25,225</u>	<u>25,225</u>	<u>0</u>
Community Services:			
Materials and Supplies	52	52	0
<i>Total Expenditures</i>	<u>194,213</u>	<u>194,213</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	14,551	14,551	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>\$ 14,551</u>	<u>\$ 14,551</u>	<u>\$ 0</u>

Buckeye Local School District
Medina County, Ohio
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, 2014

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 8,883	\$ 8,883	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	8,883	8,883	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
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Improving Teacher Quality Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 65,551	\$ 65,551	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	66,643	66,643	0
<i>Net Change in Fund Balance</i>	(1,092)	(1,092)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	4,847	4,847	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 3,755	\$ 3,755	\$ 0

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Miscellaneous Federal Grants Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance
Revenues:	\$ 0	\$ 0	\$ 0
Expenditures:			
Current:			
Support Services:			
Pupils:			
Materials and Supplies	3,400	3,400	0
<i>Net Change in Fund Balance</i>	(3,400)	(3,400)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	3,400	3,400	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 0	\$ 0	\$ 0

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Food Service Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 152,341	\$ 152,341	\$ 0
Charges for Services	198,393	198,393	0
Miscellaneous	1,046	1,046	0
<i>Total Revenues</i>	<u>351,780</u>	<u>351,780</u>	<u>0</u>
Expenditures:			
Current:			
Food Service Operations:			
Salaries and Wages	147,981	147,981	0
Fringe Benefits	64,152	64,152	0
Purchased Services	3,077	3,077	0
Materials and Supplies	195,383	195,383	0
Capital Outlay	3,163	3,163	0
Total	<u>413,756</u>	<u>413,756</u>	<u>0</u>
<i>Total Expenditures</i>	<u>413,756</u>	<u>413,756</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(61,976)</u>	<u>(61,976)</u>	<u>0</u>
Other Financing Sources:			
Advances In	16,478	16,478	0
Transfers In	40,998	40,998	0
<i>Total Other Financing Sources (Uses)</i>	<u>57,476</u>	<u>57,476</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(4,500)	(4,500)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	<u>4,500</u>	<u>4,500</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
Medina County, Ohio
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, 2014

	Final Budget	Actual	Variance
Revenues:			
Investment Income	\$ 4	\$ 4	\$ 0
Gifts and Donations	2,000	2,000	0
Miscellaneous	81	0	(81)
<i>Total Revenues</i>	<u>2,085</u>	<u>2,004</u>	<u>(81)</u>
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Other	2,000	2,000	0
<i>Net Change in Fund Balance</i>	85	4	(81)
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>39,477</u>	<u>39,477</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 39,562</u>	<u>\$ 39,481</u>	<u>\$ (81)</u>

Buckeye Local School District
Medina County, Ohio
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, 2014

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 52,675	\$ 52,675	\$ 0
Extracurricular Activities	1,660	1,660	0
Gifts and Donations	250	250	0
Miscellaneous	0	81	81
<i>Total Revenues</i>	<u>54,585</u>	<u>54,666</u>	<u>81</u>
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Other	2,283	2,283	0
Special Instruction:			
Fringe Benefits	5	5	0
Materials and Supplies	1,660	1,660	0
Total	<u>1,665</u>	<u>1,665</u>	<u>0</u>
Total Instruction	<u>3,948</u>	<u>3,948</u>	<u>0</u>
Community Services:			
Fringe Benefits	294	294	0
Materials and Supplies	2,038	2,038	0
Total Non-Instructional Services	<u>2,332</u>	<u>2,332</u>	<u>0</u>
<i>Total Expenditures</i>	<u>6,280</u>	<u>6,280</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	48,305	48,386	81
<i>Fund Balance (Deficit) at Beginning of Year</i>	104,259	104,259	0
Prior Year Encumbrances Appropriated	<u>734</u>	<u>734</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 153,298</u>	<u>\$ 153,379</u>	<u>\$ 81</u>

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Uniform School Supplies Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance
Revenues:			
Tuition and Fees	\$ 103,956	\$ 103,956	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Materials and Supplies	120,737	120,737	0
Vocational Instruction:			
Materials and Supplies	284	284	0
<i>Total Expenditures</i>	121,021	121,021	0
<i>Net Change in Fund Balance</i>	(17,065)	(17,065)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	46,382	46,382	0
Prior Year Encumbrances Appropriated	1,450	1,450	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 30,767	\$ 30,767	\$ 0

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Public School Support Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance
Revenues:			
Extracurricular	\$ 226,331	\$ 226,331	\$ 0
Expenditures:			
Current:			
Extracurricular Activities:			
School and Public Service Co-Curricular Activities			
Purchased Services	852	390	462
Materials and Supplies	234,570	234,570	0
<i>Total Expenditures</i>	235,422	234,960	462
<i>Net Change in Fund Balance</i>	(9,091)	(8,629)	462
<i>Fund Balance (Deficit) at Beginning of Year</i>	111,882	111,882	0
Prior Year Encumbrances Appropriated	11,794	11,794	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 114,585	\$ 115,047	\$ 462

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Latchkey Fund
For the Fiscal Year Ended June 30, 2014

	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
Medina County, Ohio**

*Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2014*

	Final Budget	Actual	Variance
Revenues:			
Taxes	\$ 369,289	\$ 369,289	\$ 0
Intergovernmental	78,206	78,206	0
<i>Total Revenues</i>	<u>447,495</u>	<u>447,495</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Materials and Supplies	202,322	202,322	0
Capital Outlay	7,624	7,624	0
Total Instruction	<u>209,946</u>	<u>209,946</u>	<u>0</u>
Support Services:			
Administration:			
Capital Outlay	6,467	6,467	0
Fiscal:			
Other	3,597	3,597	0
Operation and Maintenance:			
Purchased Services	243,349	243,349	0
Capital Outlay	51,853	51,853	0
Total	<u>295,202</u>	<u>295,202</u>	<u>0</u>
Pupil Transportation:			
Capital Outlay	100,864	100,864	0
Total Support Services	<u>406,130</u>	<u>406,130</u>	<u>0</u>
Extracurricular Activities:			
Sports Oriented Activities:			
Capital Outlay	109,807	109,807	0
Capital Outlay:			
Building Acquisition and Construction Services			
Capital Outlay	71,671	71,671	0
<i>Total Expenditures</i>	<u>797,554</u>	<u>797,554</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(350,059)	(350,059)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	283,054	283,054	0
Prior Year Encumbrances Appropriated	<u>182,592</u>	<u>182,592</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 115,587</u>	<u>\$ 115,587</u>	<u>\$ 0</u>

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenditures, and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual
Building Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance
Revenues:	\$ 0	\$ 0	\$ 0
Expenditures:			
Capital Outlay:			
Building Acquisition and Construction Services			
Capital Outlay	11,973	11,973	0
<i>Net Change in Fund Balance</i>	(11,973)	(11,973)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	11,973	11,973	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

Buckeye Local School District
Medina County, Ohio
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, 2014

	Final Budget	Actual	Variance
Revenues:			
Intergovernmental	\$ 843,033	\$ 843,033	\$ 0
Expenditures:			
Current:			
Instruction:			
Regular Instruction:			
Materials and Supplies	734	734	0
Capital Outlay	19,508	19,508	0
Other	11,601	11,601	0
Total Instruction	31,843	31,843	0
Support Services:			
Pupils:			
Capital Outlay	162,049	162,049	0
Administration:			
Capital Outlay	5,560	5,560	0
Fiscal:			
Purchased Services	1,000	1,000	0
Operation and Maintenance:			
Purchased Services	422,900	422,900	0
Pupil Transportation:			
Capital Outlay	175,340	175,340	0
Total Support Services	766,849	766,849	0
Extracurricular Activities:			
Sports Oriented Activities:			
Capital Outlay	33,115	33,115	0
Debt Service:			
Principal Retirement	251,483	251,483	0
Interest and Fiscal Charges	182,055	182,055	0
Total Debt Service	433,538	433,538	0
Total Expenditures	1,265,345	1,265,345	0

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Buckeye Local School District
Medina County, Ohio
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, 2014

	Final Budget	Actual	Variance
<i>Net Change in Fund Balance</i>	(422,312)	(422,312)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	908,602	908,602	0
<i>Prior Year Encumbrances Appropriated</i>	22,929	22,929	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 509,219	\$ 509,219	\$ 0

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
Medina County, Ohio
Schedule of Revenues, Expenses, and Changes in Net Position -
Budget (Non-GAAP Basis) and Actual
Self Insurance Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance
Operating Revenues:			
Charges for Services	\$ 189,226	\$ 189,226	\$ 0
Operating Expenses:			
Purchased Services	43,479	43,479	0
Claims	153,710	153,710	0
<i>Total Expenditures</i>	<u>197,189</u>	<u>197,189</u>	<u>0</u>
<i>Change in Net Position</i>	(7,963)	(7,963)	0
<i>Net Position at Beginning of Year</i>	168,932	168,932	0
Prior Year Encumbrances Appropriated	<u>45,534</u>	<u>45,534</u>	<u>0</u>
<i>Net Position at End of Year</i>	<u><u>\$ 206,503</u></u>	<u><u>\$ 206,503</u></u>	<u><u>\$ 0</u></u>

Buckeye Local School District
Medina County, Ohio
Schedule of Revenues, Expenses, and Changes in Net Position -
Budget (Non-GAAP Basis) and Actual
Scholarship Fund
For the Fiscal Year Ended June 30, 2014

	Final Budget	Actual	Variance
Revenues:			
Gifts and Contributions	\$ 400	\$ 400	\$ 0
Interest	14	14	0
<i>Total Revenues</i>	<u>414</u>	<u>414</u>	<u>0</u>
Expenses:			
Payments in Accordance with Trust Agreements	9,000	9,000	0
<i>Change in Net Position</i>	(8,586)	(8,586)	0
<i>Net Position at Beginning of Year</i>	<u>107,351</u>	<u>107,351</u>	<u>0</u>
<i>Net Position at End of Year</i>	<u>\$ 98,765</u>	<u>\$ 98,765</u>	<u>\$ 0</u>

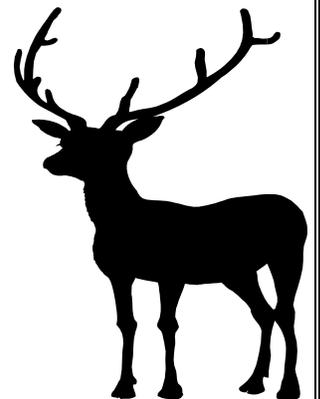
Buckeye Local School District
Medina County, Ohio
Combining Statement of Changes in Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2014

	Beginning Balance July 1, 2013	Additions	Deductions	Ending Balance June 30, 2014
Assets				
Equity in Pooled Cash and Investments	\$ 64,033	\$ 110,290	\$ 102,666	\$ 71,657
Total Assets	<u>\$ 64,033</u>	<u>\$ 110,290</u>	<u>\$ 102,666</u>	<u>\$ 71,657</u>
Liabilities				
Due to Students	\$ 64,033	\$ 110,290	\$ 102,666	\$ 71,657
Total Liabilities	<u>\$ 64,033</u>	<u>\$ 110,290</u>	<u>\$ 102,666</u>	<u>\$ 71,657</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.

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	S-2 - 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
Medina County, Ohio
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2014	Restated 2013	2012	Restated 2011
Governmental Activities:				
Net Investment in Capital Assets	\$ 8,922,030	\$ 7,586,311	\$ 7,877,391	\$ 7,907,533
Restricted	3,444,455	3,413,331	3,025,020	3,434,872
Unrestricted	1,805,222	(761,620)	(2,071,853)	(2,040,831)
<i>Total Governmental Activities</i>				
<i>Net Position</i>	<u>\$ 14,171,707</u>	<u>\$ 10,238,022</u>	<u>\$ 8,830,558</u>	<u>\$ 9,301,574</u>

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 7,559,670	\$ 7,531,660	\$ 7,161,590	\$ 7,339,846	\$ 7,246,322	\$ 7,372,529
2,857,585	1,695,132	2,311,626	2,279,805	2,580,017	2,426,631
483,638	1,429,645	1,627,999	1,786,909	1,033,443	129,603
<u>\$ 10,900,893</u>	<u>\$ 10,656,437</u>	<u>\$ 11,101,215</u>	<u>\$ 11,406,560</u>	<u>\$ 10,859,782</u>	<u>\$ 9,928,763</u>

Buckeye Local School District
Medina County, Ohio
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2014	2013	2012	Restated 2011
Expenses:				
Governmental Activities:				
Instruction:				
Regular and Special Instruction	\$ 11,269,641	\$ 11,428,268	\$ 11,789,609	\$ 11,542,009
Vocational and Other Instruction	1,078,239	1,288,818	1,047,614	944,559
Support Services:				
Pupils	856,374	986,651	890,828	1,010,923
Instructional Staff	1,416,187	1,185,954	1,338,631	1,191,216
Administration	1,642,838	1,544,345	1,494,016	1,577,266
Board of Education, Business and Fiscal Services	773,580	757,417	727,893	700,956
Operation and Maintenance of Plant	1,369,183	1,528,561	1,711,768	1,622,714
Pupil Transportation	1,158,119	1,181,590	1,105,973	1,221,873
Central	285	17,621	24,815	768
Food Service Operations	500,489	501,351	600,206	569,855
Community Services	2,898	1,400	101,385	2,829
Extracurricular Activities	761,712	679,807	635,366	627,136
Interest and Fiscal Charges	853,396	846,512	826,477	1,077,888
Bond Issuance Costs	0	93,840	0	0
<i>Total Expenses</i>	<u>21,682,941</u>	<u>22,042,135</u>	<u>22,294,581</u>	<u>22,089,992</u>
Program Revenues:				
Governmental Activities:				
Charges for Services:				
Regular and Special Instruction	\$ 324,440	\$ 359,446	\$ 403,343	\$ 225,544
Operation and Maintenance of Plant	2,240	3,299	0	1,362
Extracurricular Activities	527,164	507,570	422,390	466,032
Food Service Operations	203,196	217,718	294,776	241,034
Community Services	0	0	43,265	0
Operating Grants and Contributions	1,147,320	1,361,922	996,729	1,630,530
Capital Grants and Contributions	0	0	0	0
<i>Total Program Revenues</i>	<u>2,204,360</u>	<u>2,449,955</u>	<u>2,160,503</u>	<u>2,564,502</u>
<i>Total Net Expense</i>	<u>\$ (19,478,581)</u>	<u>\$ (19,592,180)</u>	<u>\$ (20,134,078)</u>	<u>\$ (19,525,490)</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property and Other Local Taxes Levied For:				
General Purposes	\$ 11,308,995	\$ 10,117,195	\$ 8,177,680	\$ 7,341,881
Debt Service	1,412,695	1,334,257	1,321,087	1,267,108
Capital Outlay	362,807	360,563	357,096	342,467
Grants and Entitlements not Restricted to Specific Programs	10,301,947	9,540,808	8,925,987	10,262,451
Investment Earnings	945	2,981	859,666	6,835
Miscellaneous	24,877	23,287	21,546	15,394
<i>Total General Revenues</i>	<u>\$ 23,412,266</u>	<u>\$ 21,379,091</u>	<u>\$ 19,663,062</u>	<u>\$ 19,236,136</u>
<i>Change in Net Position</i>	<u>\$ 3,933,685</u>	<u>\$ 1,786,911</u>	<u>\$ (471,016)</u>	<u>\$ (289,354)</u>

	2010	2009	2008	2007	2006	2005
\$	12,205,786	\$ 12,504,077	\$ 11,762,151	\$ 10,848,246	\$ 10,554,384	\$ 10,057,039
	773,460	728,567	648,492	947,507	521,211	407,891
	1,103,431	1,135,444	918,791	965,012	863,575	859,879
	1,292,824	1,209,910	1,201,773	1,155,126	1,120,658	1,064,607
	1,920,011	1,681,754	1,767,574	1,714,669	1,792,224	1,628,190
	284,971	745,503	736,161	698,304	568,667	656,098
	1,764,223	1,700,022	1,731,183	1,749,923	1,751,818	1,609,379
	1,587,550	1,301,115	1,122,402	1,162,501	1,074,546	1,227,986
	44,292	21,859	26,622	31,483	25,179	13,015
	626,408	535,720	593,685	570,677	520,390	465,103
	35,301	70,124	13,475	17,663	95,736	184,085
	721,326	749,565	658,719	552,335	545,094	682,047
	1,340,647	1,328,382	938,921	1,011,812	992,938	1,019,453
	0	0	0	0	0	0
	<u>23,700,230</u>	<u>23,712,042</u>	<u>22,119,949</u>	<u>21,425,258</u>	<u>20,426,420</u>	<u>19,874,772</u>
\$	433,229	\$ 227,909	\$ 200,508	\$ 202,154	\$ 184,270	\$ 349,994
	2,423	46,611	0	0	36,306	0
	430,889	458,680	467,119	493,451	540,381	497,843
	270,182	303,370	322,714	320,019	324,603	341,097
	0	0	0	0	0	0
	1,562,727	1,111,352	1,115,933	1,118,917	983,197	1,076,901
	0	0	16,236	0	0	21,000
	<u>2,699,450</u>	<u>2,147,922</u>	<u>2,122,510</u>	<u>2,134,541</u>	<u>2,068,757</u>	<u>2,286,835</u>
\$	<u>(21,000,780)</u>	<u>(21,564,120)</u>	<u>(19,997,439)</u>	<u>(19,290,717)</u>	<u>(18,357,663)</u>	<u>(17,587,937)</u>
\$	9,081,825	\$ 9,528,722	\$ 8,633,780	\$ 10,322,137	\$ 10,784,881	\$ 10,130,261
	1,556,139	1,457,550	1,319,928	1,447,181	1,556,001	1,684,460
	420,577	454,848	292,935	376,975	452,415	358,395
	9,822,412	9,446,531	8,801,121	7,114,797	5,995,007	5,845,622
	7,920	91,805	280,274	382,998	281,931	130,114
	356,363	139,886	364,056	295,597	218,447	662,366
\$	<u>21,245,236</u>	<u>21,119,342</u>	<u>19,692,094</u>	<u>19,939,685</u>	<u>19,288,682</u>	<u>18,811,218</u>
\$	<u>244,456</u>	<u>(444,778)</u>	<u>(305,345)</u>	<u>648,968</u>	<u>931,019</u>	<u>1,223,281</u>

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

	2014	2013	2012	Restated 2011
Governmental Activities				
Instruction:				
Regular and Special Instruction	\$ 730,760	\$ 1,124,468	\$ 842,660	\$ 1,307,435
Vocational and Other Instruction	218,215	0	0	1,362
Support Services:				
Pupil Support	79,427	175,449	169,606	169,925
Instructional Staff Support	166,154	172,711	159,216	120,524
Board of Education and Administration	47,391	20,080	26,969	38,405
Operation and Maintenance of Plant	2,240	3,299	0	0
Pupil Transportation	380	3,177	0	0
Central	7,200	7,200	7,200	8,000
Food Service Operations	423,896	432,497	486,972	448,345
Community Services	250	630	44,195	2,711
Extracurricular Activities	528,447	510,444	423,685	467,795
<i>Total Governmental Activities</i>	<u>\$ 2,204,360</u>	<u>\$ 2,449,955</u>	<u>\$ 2,160,503</u>	<u>\$ 2,564,502</u>

2010	2009	2008	2007	2006	2005
\$ 1,117,780	\$ 922,279	\$ 717,562	\$ 451,084	\$ 593,718	\$ 951,463
0	14,177	188,932	241,040	12,118	11,997
173,204	85,425	70,583	169,808	316,529	144,921
215,171	133,379	195,129	298,132	13,865	180,239
33,053	0	0	0	0	3,641
267,462	46,611	0	0	36,306	0
11,986	19,547	8,822	12,528	10,991	18,647
9,145	12,000	12,000	12,000	15,000	15,000
431,142	455,824	462,363	452,498	465,434	457,084
6,967	0	0	0	0	0
433,540	458,680	467,119	497,451	604,796	503,843
<u>\$ 2,699,450</u>	<u>\$ 2,147,922</u>	<u>\$ 2,122,510</u>	<u>\$ 2,134,541</u>	<u>\$ 2,068,757</u>	<u>\$ 2,286,835</u>

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>Restated 2011</u>
General Fund				
Reserved	\$ 0	\$ 0	\$ 0	\$ 0
Unreserved	0	0	0	0
Nonspendable	0	15,455	148,833	100,910
Committed	102	242	212	132
Assigned	791,416	682,820	267,206	371,231
Unassigned	2,670,830	48,756	(1,226,981)	(1,115,102)
<i>Total General Fund</i>	<u>3,462,348</u>	<u>747,273</u>	<u>(810,730)</u>	<u>(642,829)</u>
				0
All Other Governmental Funds (1)				
Reserved	0	0	0	0
Unreserved, Reported in:				
Special Revenue Funds	0	0	0	0
Debt Service Funds	0	0	0	0
Capital Projects Funds	0	0	0	0
Nonspendable	0	22,449	48,822	0
Restricted	2,918,966	2,806,437	2,396,673	2,408,318
Unassigned	(55,556)	(120,128)	(97,260)	(72,969)
<i>Total All Other Governmental Funds</i>	<u>2,863,410</u>	<u>2,708,758</u>	<u>2,348,235</u>	<u>2,335,349</u>
<i>Total Governmental Funds</i>	<u>\$ 6,325,758</u>	<u>\$ 3,456,031</u>	<u>\$ 1,537,505</u>	<u>\$ 1,692,520</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.

2010	2009	2008	2007	2006	2005
\$ 1,315,900	\$ 954,065	\$ 600,367	\$ 1,383,234	\$ 1,151,956	\$ 903,320
(1,220,867)	(1,025,949)	(99,679)	(219,271)	(330,040)	(924,232)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
95,033	(71,884)	500,688	1,163,963	821,916	(20,912)
970,318	705,644	710,685	372,938	487,574	570,005
442,884	530,411	580,816	714,039	936,767	855,784
666,963	678,249	736,354	726,097	825,930	769,884
370,108	7,688	481,320	546,382	411,554	274,580
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
2,450,273	1,921,992	2,509,175	2,359,456	2,661,825	2,470,253
\$ 2,545,306	\$ 1,850,108	\$ 3,009,863	\$ 3,523,419	\$ 3,483,741	\$ 2,449,341

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

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Revenues:				
Taxes	\$ 13,055,838	\$ 12,099,534	\$ 9,895,878	\$ 9,336,055
Intergovernmental	11,555,586	10,707,036	10,945,310	11,696,580
Investment income	949	3,036	2,977	7,508
Tuition and Fees	269,109	258,528	418,714	232,365
Extracurricular Activities	521,358	500,237	422,390	477,318
Charges for Services	198,516	212,821	262,488	236,420
Miscellaneous (1)	88,974	127,737	110,096	120,431
<i>Total Revenues</i>	<u>25,690,330</u>	<u>23,908,929</u>	<u>22,057,853</u>	<u>22,106,677</u>
Expenditures:				
Instructional	12,179,967	12,101,131	11,961,029	12,467,853
Support Services	7,126,916	6,566,293	6,464,056	7,252,659
Food Service Operations	444,760	438,734	539,829	501,873
Community Services	2,898	203,625	101,385	2,829
Extracurricular Activities	869,166	468,833	627,825	645,774
Capital Outlay	103,371	312,073	514,354	237,447
Debt Service:				
Principal Retirement	1,356,483	1,254,728	1,203,070	1,064,354
Interest and Fiscal Charges	737,042	644,986	806,966	916,486
Bond Issuance Costs	0	93,840	0	166,890
<i>Total Expenditures</i>	<u>22,820,603</u>	<u>22,084,243</u>	<u>22,218,514</u>	<u>23,256,165</u>
<i>Excess (Deficiency) of Revenue Over (Under) Expenditures</i>	2,869,727	1,824,686	(160,661)	(1,149,488)
Other Financing Sources (Uses):				
Issuance of Certificate of Participation	0	0	0	0
Proceeds of Bonds	0	2,529,995	0	7,182,700
Premium on Debt Issuance	0	148,438	0	502,365
Payment to Refund Bond Escrow Agent	0	(2,584,593)	0	(7,518,175)
Discount on Certificate of Participation	0	0	0	0
Proceeds from Sales of Capital Assets	0	0	5,646	13,470
Inception of Capital Lease	0	0	0	116,342
Transfers In	150,932	128,185	176,903	167,368
Transfers Out	(150,932)	(128,185)	(176,903)	(167,368)
<i>Total Financing Sources and (Uses)</i>	<u>0</u>	<u>93,840</u>	<u>5,646</u>	<u>296,702</u>
<i>Net Change in Fund Balance</i>	<u>\$ 2,869,727</u>	<u>\$ 1,918,526</u>	<u>\$ (155,015)</u>	<u>\$ (852,786)</u>
Debt Service as a Percentage of Noncapital Expenditures	9.22%	9.16%	9.26%	9.33%

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

	2010	2009	2008	2007	2006	2005
\$	10,906,275	\$ 11,389,875	\$ 10,333,325	\$ 12,236,179	\$ 12,757,322	\$ 12,476,749
	11,553,056	10,419,537	9,514,182	8,233,714	6,906,849	6,943,523
	9,906	91,805	280,274	388,226	281,931	130,114
	276,543	227,909	200,508	202,154	163,686	349,994
	431,336	457,240	467,119	493,451	540,381	497,843
	267,971	303,370	322,714	320,019	324,603	341,097
	318,432	359,154	374,238	290,369	346,692	703,781
	<u>23,763,519</u>	<u>23,248,890</u>	<u>21,492,360</u>	<u>22,164,112</u>	<u>21,321,464</u>	<u>21,443,101</u>
	12,450,347	12,879,870	11,940,108	11,958,218	10,314,610	10,549,241
	8,115,533	7,499,753	6,991,483	6,914,775	6,777,087	6,930,932
	569,127	535,720	503,218	489,125	458,334	465,103
	35,301	16,274	13,818	17,663	95,736	184,815
	721,361	741,882	654,845	577,620	533,629	658,883
	2,715,300	1,030,275	260,021	438,264	382,482	698,665
	438,000	405,800	821,400	714,800	730,000	710,000
	1,367,572	1,299,071	821,023	1,013,969	995,186	1,021,609
	156,805	0	185,452	0	0	0
	<u>26,569,346</u>	<u>24,408,645</u>	<u>22,191,368</u>	<u>22,124,434</u>	<u>20,287,064</u>	<u>21,219,248</u>
	(2,805,827)	(1,159,755)	(699,008)	39,678	1,034,400	223,853
	3,500,000	0	0	0	0	0
	0	0	7,625,000	0	0	0
	0	0	550,932	0	0	0
	0	0	(7,990,480)	0	0	0
	(6,140)	0	0	0	0	0
	7,165	0	0	0	0	0
	0	0	0	0	0	0
	229,488	154,561	113,485	36,325	23,997	0
	(229,488)	(154,561)	(113,485)	(36,325)	(23,997)	0
	<u>3,501,025</u>	<u>0</u>	<u>185,452</u>	<u>0</u>	<u>0</u>	<u>0</u>
\$	<u>695,198</u>	<u>\$ (1,159,755)</u>	<u>\$ (513,556)</u>	<u>\$ 39,678</u>	<u>\$ 1,034,400</u>	<u>\$ 223,853</u>
	8.23%	7.29%	8.33%	7.97%	8.67%	8.44%

Buckeye Local School District
Medina County, Ohio
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 Property</u>	<u>Commercial Property</u>	<u>General</u>	<u>Public Utility</u>
2014	\$ 337,848,570	\$ 62,997,240	\$ 0	\$ 15,882,570
2013	342,051,110	61,647,610	0	16,420,830
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

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>
\$	416,728,380	\$	1,163,322,118	35.8%	67.90
	420,119,550		1,172,084,948	35.8%	67.60
	413,476,930		1,156,326,180	35.8%	59.70
	407,773,280		1,140,934,668	35.7%	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

Buckeye Local School District
Medina County, Ohio
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
2014	Liverpool Township	62.90	1.00	4.00	67.90
	Litchfield Township	62.90	1.00	4.00	67.90
	York Township	62.90	1.00	4.00	67.90
	Medina City	62.90	1.00	4.00	67.90
2013	Liverpool Township	62.90	1.00	3.70	67.60
	Litchfield Township	62.90	1.00	3.70	67.60
	York Township	62.90	1.00	3.70	67.60
	Medina City	62.90	1.00	3.70	67.60
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

Source: Medina County Auditor

N/A - Information not available

Overlapping Rates

County Levy	Township	Vocational Education	Medina City	Other	Medina County Library
8.04	6.20	3.05	0.00	0.75	1.85
8.04	9.90	3.05	0.00	0.75	1.85
8.04	6.20	3.05	0.00	0.75	1.85
8.04	0.00	3.05	5.40	0.75	1.85
8.04	6.20	3.05	0.00	0.75	2.05
8.04	9.90	3.05	0.00	0.75	2.05
8.04	6.20	3.05	0.00	0.75	2.05
8.04	0.00	3.05	5.40	0.75	2.05
8.04	6.20	3.05	0.00	0.75	2.05
8.04	9.90	3.05	0.00	0.75	2.05
8.04	6.20	3.05	0.00	0.75	2.05
8.04	0.00	3.05	5.40	0.75	2.05
8.04	6.20	3.05	0.00	0.75	2.05
8.04	9.90	3.05	0.00	0.75	2.05
8.04	6.20	3.05	0.00	0.75	2.05
8.04	0.00	3.05	5.40	0.75	2.05
8.04	6.20	3.05	0.00	0.75	2.05
8.04	9.90	3.05	0.00	0.75	2.05
8.04	6.20	3.05	0.00	0.75	2.05
8.04	0.00	3.05	5.45	0.75	2.05
7.07	6.20	3.05	0.00	0.75	2.25
7.07	9.90	3.05	0.00	0.75	2.25
7.07	6.20	3.05	0.00	0.75	2.25
7.07	0.00	3.05	5.45	0.75	2.25
7.07	6.20	3.05	0.00	0.75	2.25
7.07	9.90	3.05	0.00	0.75	2.25
7.07	6.20	3.05	0.00	0.75	2.25
7.07	0.00	3.05	5.45	0.75	2.25
7.07	6.20	3.05	0.00	0.75	2.25
7.07	9.90	3.05	0.00	0.75	2.25
7.07	6.20	3.05	0.00	0.75	2.25
7.07	0.00	3.05	5.45	0.75	2.25
7.21	6.20	3.05	0.00	0.50	2.25
7.21	9.90	3.05	0.00	0.50	2.25
7.21	6.20	3.05	0.00	0.50	2.25
7.21	0.00	3.05	5.60	0.50	2.25
7.22	5.70	3.05	0.00	0.50	2.50
7.22	9.90	3.05	0.00	0.50	2.50
7.22	6.20	3.05	0.00	0.50	2.50
7.22	0.00	3.05	5.70	0.50	2.50

**Buckeye Local School District
Medina County, Ohio**

*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
2012	2013	\$ 14,931,753	\$ 14,486,918	97.02%	\$ 496,369	\$ 14,983,287	100.35%
2011	2012	11,183,043	10,885,478	97.34%	440,979	11,326,457	101.28%
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%

(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. As a result, the percent of total collections to tax levy could exceed 100% in any given year.

Source: Medina County Auditor's Office

Buckeye Local School District
Medina County, Ohio
Principal Taxpayers
December 31, 2013 and December 31, 2004

Name of Taxpayer	Assessed Value (1)	Percent of Real Assessed Value
December 31, 2013		
MTD Consumer Group Inc,	\$ 5,192,130	1.25%
Discount Drug Mart	3,783,810	0.91%
Liverpool One LLC	2,470,790	0.59%
MTD Products Inc.	2,422,670	0.58%
Sandridge Food	2,243,360	0.54%
Liverpool Coil	1,945,930	0.47%
Bissett William K	1,896,410	0.46%
Medina Blanking	1,828,640	0.44%
Fuserashi International	1,557,430	0.37%
Medina Medical Investors	1,543,120	0.37%
Totals	<u>\$ 24,884,290</u>	<u>5.97%</u>
Total Assessed Valuation	<u>\$ 416,728,380</u>	
December 31, 2004		
MTD Consumer Group Inc,	\$ 2,021,030	0.49%
Medina Blanking	1,827,930	0.45%
VCS Properties	1,801,670	0.44%
Sandridge Food	1,775,940	0.43%
Discount Drug Mart	1,570,390	0.38%
Medina Medical Investors	1,566,500	0.38%
Shiloh Automotive	1,500,750	0.37%
MTD Products	1,462,120	0.36%
Independent Steel	1,399,580	0.34%
Liberty Plaza	1,360,690	0.33%
Totals	<u>\$ 16,286,600</u>	<u>3.97%</u>
Total Assessed Valuation	<u>\$ 410,421,625</u>	

Source: Medina County Auditor

(1) Real Property assessed values are for the 2014 collection year for 2013 and the 2005 collection year for 2004.

**Buckeye Local School District
Medina County, Ohio**

*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)
2014	\$ 16,088,119	\$ 2,712,707	\$ 18,800,826	4.44%	\$ 1,332
2013	16,498,142	2,964,190	19,462,332	4.74%	1,379
2012	17,305,659	3,203,918	20,509,577	4.99%	1,453
2011	18,195,413	3,431,988	21,627,401	5.27%	1,532
2010	18,861,927	3,500,000	22,361,927	4.30%	1,608
2009	19,275,294	N/A	19,275,294	3.72%	1,431
2008	19,666,513	N/A	19,666,513	4.51%	1,509
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

Source:

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

Buckeye Local School District
Medina County, Ohio
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)
2014	14,114	\$ 1,163,322,118	\$ 16,088,119	\$ 758,734	\$ 15,329,385	1.32%	\$ 1,086
2013	14,114	1,172,084,948	16,498,142	745,322	15,752,820	1.34%	1,116
2012	14,114	1,156,326,180	17,305,659	707,670	16,597,989	1.44%	1,176
2011	14,114	1,140,475,182	18,195,413	750,922	17,444,491	1.53%	1,236
2010	13,904	1,232,680,209	18,861,927	862,423	17,999,504	1.46%	1,295
2009	13,473	1,200,346,399	19,275,294	785,939	18,489,355	1.54%	1,372
2008	13,035	1,228,796,320	19,666,513	757,694	18,908,819	1.54%	1,451
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

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
Medina County, Ohio
Legal Debt Margin
Last Ten Fiscal Years

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Debt Limit	\$ 36,076,123	\$ 36,332,885	\$ 35,903,469	\$ 35,437,454
Total Net Debt Applicable to Limit	<u>15,329,385</u>	<u>14,349,678</u>	<u>15,512,330</u>	<u>16,951,778</u>
Legal Debt Margin	<u>\$ 20,746,738</u>	<u>\$ 21,983,207</u>	<u>\$ 20,391,139</u>	<u>\$ 18,485,676</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	42.5%	39.5%	43.2%	47.8%

Legal Debt Margin Calculation for Fiscal Year 2014

Debt Limitation (9% of Assessed Value) (2)	\$ 36,076,123
Debt Applicable to Limit:	
General Obligation Bonds	16,088,119
Less: Amount Set Aside for Repayment of General Obligation Bonds	<u>758,734</u>
Total Net Debt Applicable to Limit	<u>15,329,385</u>
Legal Debt Margin	<u>\$ 20,746,738</u>
Unvoted Debt Limit (.10% of Assessed Value)	\$ 400,846
Debt Applicable to Limit	<u>0</u>
Unvoted Debt Margin	<u>\$ 400,846</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>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
\$ 37,092,739	\$ 36,255,265	\$ 35,284,191	\$ 31,905,326	\$ 30,479,336	\$ 36,937,946
<u>17,722,577</u>	<u>18,237,061</u>	<u>18,671,106</u>	<u>19,351,635</u>	<u>20,028,414</u>	<u>20,839,287</u>
<u>\$ 19,370,162</u>	<u>\$ 18,018,204</u>	<u>\$ 16,613,085</u>	<u>\$ 12,553,691</u>	<u>\$ 10,450,922</u>	<u>\$ 16,098,659</u>
47.8%	50.3%	52.9%	60.7%	65.7%	56.4%

Buckeye Local School District
Medina County, Ohio
Computation of Direct & Overlapping General Obligation Bonded Debt
as of June 30, 2014

	<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	\$ 18,800,826	100.00%	\$ 18,800,826
Overlapping:			
Medina County	3,284,918	9.41%	309,111
Medina City	5,965,000	9.37%	558,921
Medina County Library District	<u>24,734,993</u>	10.93%	<u>2,703,535</u>
Total Overlapping	<u>33,984,911</u>		<u>3,571,566</u>
Total	<u><u>\$ 52,785,737</u></u>		<u><u>\$ 22,372,392</u></u>

Source: Ohio Municipal Advisory Council

- (1) Debt is reported as of December 31, 2013 except Buckeye Local School District which is reported as of June 30, 2014.
- (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
Medina County, Ohio
Demographic and Economic Statistics
Last Ten Calendar Years

<u>Year</u>	<u>Population (1)</u>	<u>Total Personal Income (2)</u>	<u>Per Capita Personal Income (3)</u>	<u>Enrollment (4)</u>	<u>Unemployment Rate (5)</u>
2013	14,114	\$ 423,222,404	\$ 29,986	2,493	5.9%
2012	14,114	413,709,568	29,312	2,240	6.0
2011	14,114	410,759,742	29,103	2,305	7.2
2010	14,114	410,759,742	29,103	2,344	8.2
2009	13,904	520,454,528	37,432	2,358	8.2
2008	13,473	517,538,349	38,413	2,615	6.7
2007	13,035	436,020,750	33,450	2,249	6.8
2006	12,463	389,014,542	31,214	2,342	6.1
2005	12,024	356,107,439	29,616	2,346	4.2
2004	11,586	339,149,269	29,272	2,597	5.0

(1) Population

- a. 2003 - 2009 Medina County Planning Commission
- b. 2010 - 2013 2010 Census

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

(3) Per Capita Personal Income for 2008-2013 represents Medina County

(4) Does not include students educated outside the School District (special needs, career center and post secondary).

(5) Unemployment Rate

- a. 2003 - 2008 Bureau of Labor Market Information (Percentages represent Medina County)
- b. 2009 - 2013 U.S. Census, Medina County Auditor (Percentages represent Medina County)

Buckeye Local School District
Medina County, Ohio
Principal Employers in Medina County
December 31, 2013 and December 31, 2004

Employer	December 31, 2013	
	Employees	Percentage of Total Employment
Westfield Group	1,560	2.99%
Medina County	1,318	2.53%
Medina Hospital	900	1.73%
Brunswick City School District	830	1.59%
Medina City School District	700	1.34%
MTD Products	570	1.09%
Sandridge Food Corporation	525	1.01%
Wadsworth City School District	500	0.96%
Carlisle Brake & Friction	440	0.84%
Shiloh Industries	400	0.77%
	7,743	14.85%
 Total Employment within County	52,132	

Employer	December 31, 2004	
	Employees	Percentage of Total Employment
Discount Drug Mart	2,600	4.78%
MTD Products	2,190	4.03%
Medina County	1,600	2.94%
Plastik Packaging, Inc.	1,467	2.70%
Westfield Companies	1,292	2.38%
Medina General Hospital	920	1.69%
Brunswick City School District	850	1.56%
Schneider National Carriers	800	1.47%
Medina City School District	780	1.44%
Friction Products/Hawk	557	1.03%
	13,056	24.03%
 Total Employment within County	54,340	

Source: Medina County

Buckeye Local School District
Medina County, Ohio
Full-Time Equivalent School District Employees by Function
Last Ten Fiscal Years

<u>Degree</u>	<u>2014</u>	<u>2013</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>
Function:										
Instruction:										
Regular and Special	119.49	117.53	121.57	128.99	131.24	124.92	121.82	120.52	117.52	117.91
Vocational and Other	1.51	1.51	1.73	2.52	2.65	2.65	2.72	2.82	2.39	2.25
Support Services:										
Pupil Services	11.00	11.50	11.30	11.30	10.80	10.80	13.89	13.89	12.59	12.09
Instructional Staff	25.86	25.36	28.25	28.25	29.55	28.04	26.81	26.81	25.81	27.50
Administration	20.26	20.26	20.26	20.50	21.50	21.50	21.50	20.50	20.50	22.00
Business and Fiscal Services	3.60	3.60	3.80	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Plant Operation and Maintenance	10.00	10.00	10.00	10.00	12.00	12.00	12.00	12.00	12.00	14.00
Pupil Transportation	14.50	15.99	13.79	15.89	22.94	18.93	20.29	19.06	17.08	21.66
Community services	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5.00
Extracurricular	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	2.00
Food Service Operations	8.00	7.70	10.00	9.46	10.43	10.43	9.29	9.13	9.13	8.75
Total	<u>215.72</u>	<u>214.95</u>	<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>

Source: School District Personnel Records

Buckeye Local School District
Medina County, Ohio
Operating Indicators by Function
Last Ten Fiscal Years

<u>Function</u>	<u>2014</u>	<u>2013</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>
Regular and Special Instruction										
Number of students	2,493	2,240	2,305	2,344	2,358	2,320	2,258	2,252	2,231	2,259
Vocational and Other Instruction										
Number of students	140	129	98	88	85	89	111	103	86	90
Support Services:										
Pupil Services										
Number of counselors/	4	4	4	5	5	5	5	5	5	5
Number of Psychologists/Spec Ed	2	2	2	3	3	3	3	3	3	3
Instructional Staff										
Number of librarians	0	1	1	1	1	1	1	1	0	1
Number of aides	3	3	4	4	4	4	4	4	4	5
Administration										
Number of administrators	7	7	7	7	8	8	8	7	6	7
Business and Fiscal Services										
Number of administrative	1	1	1	1	1	1	1	1	1	1
Number of assistants	2.6	2.6	2.8	3	3	3	3	3	3	3
Plant Operation and Maintenance										
Number of buildings maintained	8	8	8	8	8	7	7	7	7	8
Pupil Transportation										
Number of students transported	1,524	1,551	1,424	1,653	1,496	1,414	1,322	1,331	1,412	2,269
Community Services										
Buildings with Latchkey Program	0	0	0	0	0	0	0	0	0	1
Extracurricular Activities										
Number of Coaches	51	48	42	38	56	47	36	38	38	46
Number of Programs	38	38	38	39	38	39	28	28	28	34

Source: Buckeye Local School District Records

Buckeye Local School District
Medina County, Ohio
Capital Assets by Function
Last Ten Fiscal Years

<u>Governmental Activities</u>	<u>2014</u>	<u>2013</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>
Instruction:										
School Buildings	4	4	4	4	4	4	4	4	4	4
Support Services:										
Pupil Services										
Playgrounds	2	2	2	2	2	2	2	2	3	3
Instructional Staff										
Libraries	4	4	4	4	4	4	4	4	4	4
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	2
Extracurricular Activities										
Sports Fields	4	4	4	4	4	4	4	4	3	3
Food Service Operations										
Cafeterias	3	3	3	3	3	3	3	3	5	5
Kitchens	3	3	3	3	3	3	3	3	4	4
Total	<u>23</u>	<u>26</u>	<u>26</u>							

Source: High School Guidance Office

**Buckeye Local School District
Medina County, Ohio**

*Building Capacity and Percent Participation in Free/Reduced Meals
Fiscal Years 2014 and 2005*

Fiscal Year 2014				
School Buildings:	<u>Number of Students (1)</u>	<u>Building Capacity</u>	<u>Percent of Capacity</u>	<u>Percent Participation in Free/Reduced Meals</u>
Buckeye High School	693	911	76.1%	21.5%
Buckeye Junior High School	398	405	98.3%	23.4%
Intermediate Elementary School	672	780	86.2%	21.4%
Primary Elementary School	<u>730</u>	<u>780</u>	93.6%	25.2%
	<u><u>2,493</u></u>	<u><u>2,876</u></u>		

Fiscal Year 2005				
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	862	911	94.6%	12.9%
Buckeye Junior High School	404	405	99.8%	14.9%
Litchfield Elementary School	344	458	75.1%	15.4%
Liverpool Elementary School	504	600	84.0%	10.7%
York Elementary School	<u>483</u>	<u>600</u>	80.5%	25.1%
	<u><u>2,597</u></u>	<u><u>2,974</u></u>		

Source: Buckeye Local School District Records

(1) Does not include students educated outside the School District (special needs, career center and post secondary).

Buckeye Local School District
Medina County, Ohio
Cost Per Pupil
Last Ten Fiscal Years

Year	General Fund Expenditures	Average Daily Student Enrollment	Cost Per Pupil	State Average Cost Per Pupil	Student/Teacher Ratio
2014	\$ 18,181,066	2,493	\$ 7,293	N/A	19:7
2013	17,661,322	2,240	7,885	N/A	18:1
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

Source: School District Financial Records
State Average Per Pupil Cost from the State of Ohio Department of Education (2004 - 2011).

N/A - Not currently available.

Buckeye Local School District
Medina County, Ohio
Teacher Education and Experience
Fiscal Years 2014 and 2005

Degree	Fiscal Year 2014		Fiscal Year 2005	
	Number of Teachers	Percent of Total	Number of Teachers	Percent of Total
Bachelor's Degree	13.50	10.7%	15.30	11.6%
Bachelor's plus 15	11.17	8.8%	20.36	15.4%
Master's Degree	52.90	41.8%	49.10	37.1%
Master's plus 15	29.00	22.9%	26.00	19.7%
Master's plus 30	20.00	15.8%	21.50	16.3%
Total	126.57	100.0%	132.26	100.0%

Years of Experience	Number of Teachers	Percent of Total	Number of Teachers	Percent of Total
0 to 5	26.50	20.9%	21.45	16.2%
6 to 10	25.00	19.8%	34.71	26.2%
11 to 20	51.07	40.3%	36.20	27.4%
21 and Over	24.00	19.0%	39.90	30.2%
Total	126.57	100.0%	132.26	100.0%

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
JANUARY 27, 2015**