



**Auditor of State
Betty Montgomery**

**BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY**

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**Auditor of State
Betty Montgomery**

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

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

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Buckeye Local School District, Medina County, Ohio, (the District) as of and for the year ended June 30, 2006, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 11, 2006. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting to determine our auditing procedures to express our opinions on the financial statements and not to opine on the internal control over financial reporting. Our consideration of the internal control would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts material to the financial statements we audited may occur and not be timely detected by employees when performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider material weaknesses. In a separate letter to the District's management dated December 11, 2006, we reported other matters involving internal control over financial reporting we did not deem reportable conditions.

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*. In a separate letter to the District's management dated December 11, 2006, we reported a matter related to noncompliance we deemed immaterial.

Buckeye Local School District
Medina County
Independent Accountants' Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Required by *Government Auditing Standards*
Page 2

We intend this report solely for the information and use of the audit committee, management, Board of Education, federal awarding agencies, and pass-through entities. It is not intended for anyone other than these specified parties.

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

December 11, 2006



Auditor of State Betty Montgomery

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

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

To the Board of Education:

Compliance

We have audited the compliance of Buckeye Local School District, Medina County, Ohio, (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement that apply to each of its major federal programs for the year ended June 30, 2006. The summary of auditor's results section of the accompanying Schedule of Findings identifies the District's major federal programs. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the Buckeye Local School District, Medina County, Ohio, complied, in all material respects, with the requirements referred to above that apply to each of its major federal programs for the year ended June 30, 2006.

Internal Control Over Compliance

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

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

Federal Awards Receipts and Expenditures Schedule

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Buckeye Local School District, Medina County, Ohio, as of and for the year ended June 30, 2006, and have issued our report thereon dated December 11, 2006. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying federal awards receipts and expenditures schedule provides additional information as required by OMB Circular A-133 and is not a required part of the basic financial statements. We subjected this information to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

We intend this report solely for the information and use of the audit committee, management, Board of Education, federal awarding agencies, and pass-through entities. It is not intended for anyone other than these specified parties.



Betty Montgomery
Auditor of State

December 11, 2006

**BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2006**

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Expenditures	Non-Cash Expenditures
U.S. DEPARTMENT OF EDUCATION						
<i>Passed Through the Ohio Department of Education:</i>						
Special Education Cluster						
Special Education - Grants to States	048470-6BSF-2005	84.027	\$115,291		\$104,253	
	048470-6BSF-2006		397,303		392,339	
Total Special Education -Grants to States			512,594		496,592	
Special Education - Preschool Grants	048470-PGS1-2005	84.173	4,811		4,270	
	048470-PGS1-2006		13,144		13,144	
Total Special Education - Preschool Grants			17,955		17,414	
Total Special Education Cluster			530,549		514,006	
Title I Grants to Local Educational Agencies	048470-C1S1-2005	84.010	24,832		18,210	
	048470-C1S1-2006		85,848		82,516	
Total Title I Grants to Local Educational Agencies			110,680		100,726	
Innovative Education Program Strategies	048470-C2S1-2005	84.298	1,952		2,058	
	048470-C2S1-2006		6,261		5,600	
Total Innovative Education Program Strategies			8,213		7,658	
Safe and Drug-Free Schools and Communities-State Grants	048470-DRS1-2006	84.186	7,313		7,313	
Education Technology State Grants	048470-TJS1-2005	84.318	1,353		2,809	
	048470-TJS1-2006		1,077		1,654	
Total Education Technology State Grants			2,430		4,463	
Improving Teacher Quality State Grants	048470-CRS1-2005	84.367	16,553		12,185	
	048470-CRS1-2006		71,689		71,684	
Total Improving Teacher Quality State Grants			88,242		83,869	
Total U.S. Department of Education			747,427		718,035	
U.S. DEPARTMENT OF AGRICULTURE						
<i>Passed Through the Ohio Department of Education:</i>						
Food Donation	N/A	10.550		\$25,972		\$29,197
Child Nutrition Cluster:						
National School Lunch Program	048470-LLP4-2005	10.555	15,763		15,763	
National School Lunch Program	048470-LLP4-2006	10.555	91,760		91,760	
Total U.S. Department of Agriculture - Child Nutrition Cluster			107,523		107,523	
Totals			\$854,950	\$25,972	\$825,558	\$29,197

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, 2006**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B – FOOD DONATION PROGRAM

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

NOTE C - CHILD NUTRITION CLUSTER

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

**BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2006**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weakness conditions reported for major federal programs?	No
(d)(1)(iv)	Were there any other reportable internal control weakness conditions reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under § .510?	No
(d)(1)(vii)	Major Programs (list):	Special Education Cluster: Special Education - Grants to States, CFDA 84.027 Special Education - Preschool Grants, CFDA 84.173
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$ 300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

Buckeye Local School District



Medina, Ohio

COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2006

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, 2006**

Buckeye Local School District

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Buckeye Local School District

BUCKEYE LOCAL BOARD OF EDUCATION

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

December 11, 2006

Board of Education Members
Buckeye Local School District

We are pleased to submit to you the Buckeye Local School District's 16th Comprehensive Annual Financial Report (CAFR) for fiscal year ended June 30, 2006. This CAFR, prepared by the Treasurer's Office, conforms to generally accepted accounting principles as they apply to governmental entities and contains an opinion from the Ohio Auditor of State. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the School District. We believe that the data presented is accurate in all material aspects and that it is presented in a manner designed to fairly set forth the financial position and results of operations of the School District. This report will provide the taxpayers of Buckeye Local School District with comprehensive financial data in a format that enables them to receive a clearer understanding of the School District's finances.

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

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

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

The School District

The Buckeye Local Schools District is rated an EXCELLENT school district by the State of Ohio. Medina County is the only county in the state of Ohio to have all of its school districts attain this 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 2,346.

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. The districts buildings should meet projected enrollment increases through 2010.

The citizens of the Buckeye Local School District have voted in 51.7 mills, with an effective millage rate of 20.1028 for residential/agriculture and 23.3367 on business/other as of January 2005. A bond issue for \$23.7 million was approved in March 2000 for the construction of building additions and the two replacement elementary buildings. The effective millage of the bond issue was 4.7 mills as of June 30, 2001 and has been reduced to 3.7 mills for January 2006 tax billing. Effective January 2004, the Board of Education approved the moving of 1 inside mill to the permanent improvement fund.

The Buckeye Local School District, an independent school district, offers a wide range of courses for grades Preschool thru 12th grade. The students also have a wide range of extracurricular activities to choose from. Students from the Buckeye Local School District have the option to attend the Medina County Career Center for additional vocational programs. This facility is located in the district boundaries. There are no charter schools or other primary or secondary schools, in the district boundaries.

The Reporting Entity

Buckeye Local School District has reviewed its reporting entity definition in order to ensure conformance with Governmental Accounting Standards Board Statement Number 14, "The Financial Reporting Entity." In evaluating how to define the District for financial reporting purposes, management has considered all funds, departments, boards, organizations, and agencies making up the Buckeye Local School District, the primary government. Numerous entities conduct their activities within the School District's boundaries but these entities have been excluded from the financial statements because they do not meet the definitions. Management has prepared the Management's Discussion and Analysis of the School District. This discussion follows the auditor's opinion, providing an assessment of the School District finances for 2006 and a comparison to performance in 2005.

Services Provided

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

used by the students. The food service operation provides an opportunity for the children to receive a hot meal every school day.

Organization of the School

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

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

Economic Condition and Outlook

Our tax base covers the three townships of Liverpool, Litchfield, York and part of Medina City. The three townships are primarily residential and rural, although the District is fortunate to contain two industrial parks, which provide a large personal property tax base. The School District has experienced a steady growth of new construction in residential real estate. Buckeye Local School District has been blessed with a large amount of revenue from personal property taxes in the past. This blessing is being destroyed rapidly by a weakened economy and a state law decreasing personal property taxes on inventory two percent annually. This revenue will disappear in approximately 10 years without replacement. In 2005 state law makers passed legislation that will eliminate all personal property taxes on equipment. This bill levies a Commercial Activity Tax (CAT) on all businesses having gross profits of one million dollars or more. The district received \$137,562 to offset the reduction of personal property revenue in this fiscal year which equates to 1/7th of the projected revenue. The district is expected to receive revenue of \$ 1,164,736 in the next fiscal year.

As the demographics of the community are changing, the School District enrollment has decreased over the last two years while the previous five years enrollment was fairly constant. The projections of the Medina County area show a much greater increase in the near future. In addition, state mandates for classroom size, academic offerings and special education needs within the District challenge the current financial stability of the District.

Internal Controls

In developing the District's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal controls are designed to provide reasonable, but not absolute assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing statements and maintaining accountability over assets. The concept of reasonable assurance is based on the assumption that the costs of internal accounting controls does not exceed the benefit.

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

Cash Management

The School District operates an aggressive cash management program by rapidly receipting revenues and investing all available cash in obligations collateralized by instruments issued by the United States Government, State of Ohio, or insured by the Federal Deposit Insurance Corporation. The School District

earned \$281,931 in interest income during the fiscal year ended June 30, 2006. Interest was credited to the general, building, and special trust funds. The investment program is very successful because of the aggressive, responsible method in which all available funds are invested in order to maximize earned interest.

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Buckeye Local School District for its Comprehensive Annual Financial Reports for the fiscal year ended June 30, 2005. This was the 15th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgments

We are very proud to submit this 16th Comprehensive Annual Financial Report for the School District. This represents our continuing commitment towards professionalism in the financial reporting of the Buckeye Local School District. This report significantly increases the accountability of the School District to the taxpayers.

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

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

Sincerely,



Carolyn M Weglewski

Treasurer



Craig J. Bailey
Superintendent

Buckeye Local School District

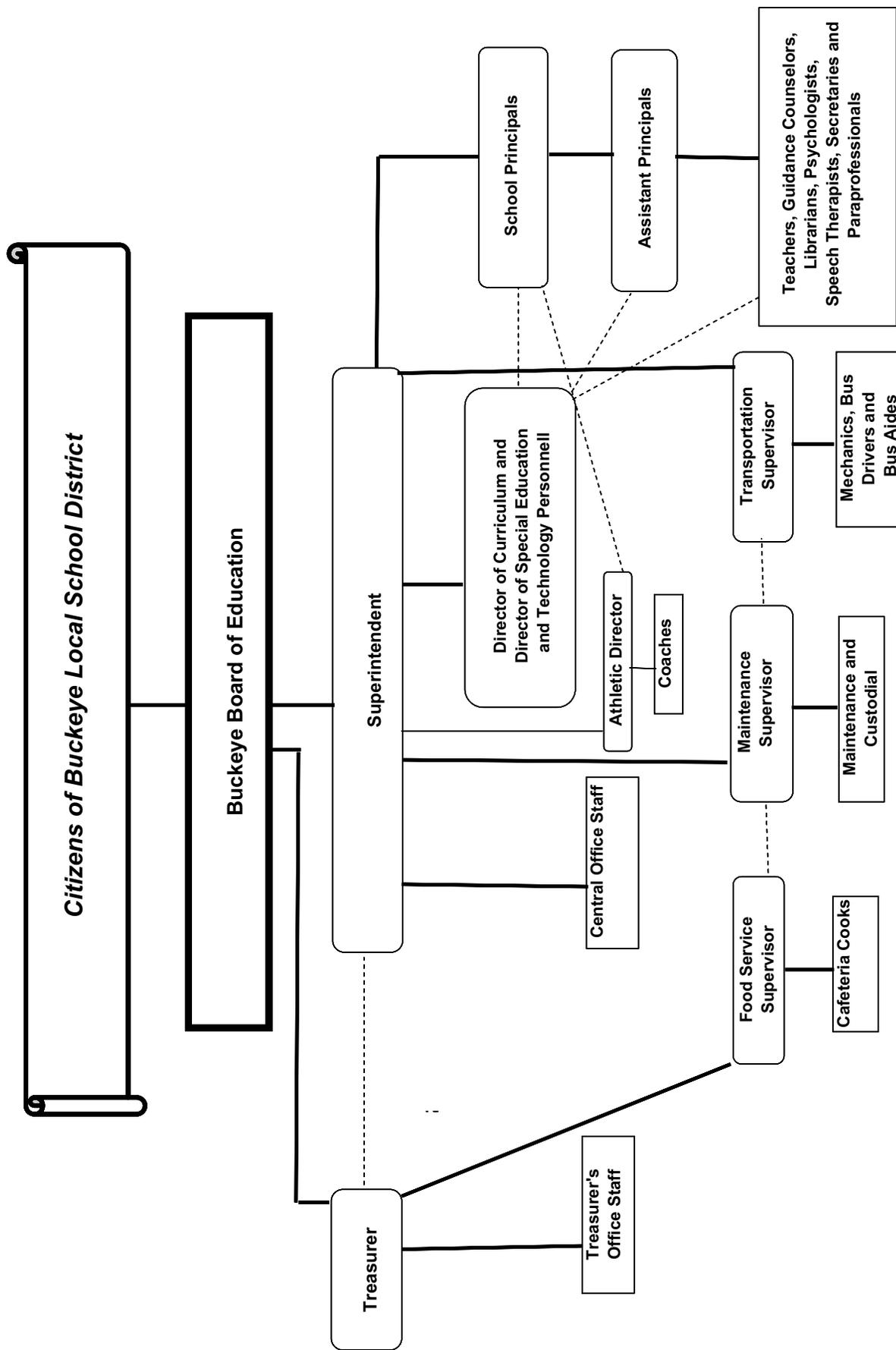
List of Principal Officials

Board of Education

<u>Name</u>	<u>Title</u>	<u>Term of Office</u>
Gary Horton	President	1/1/04 - 12/31/07
Lynn Urbanic	Vice President	1/1/06 - 12/31/09
Karen Hirt	Member	1/1/04 - 12/31/07
Tracy Mattern	Member	1/1/06 - 12/31/09
Anne Murphy	Member	1/1/06 - 12/31/09

Administration

<u>Name</u>	<u>Title</u>	<u>Term of Office</u>
Craig J. Bailey	Superintendent	8/1/04 – 7/31/08
Carolyn Weglewski	Treasurer	1/1/04 - 12/31/07



Certificate of Achievement for Excellence in Financial Reporting

Presented to
Buckeye Local School District,
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2005

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



Carla E. Perry

President

Jeffrey R. Emer

Executive Director

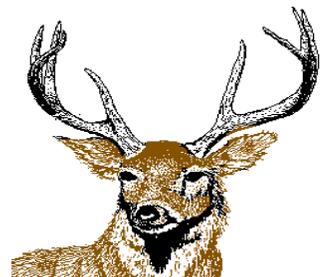


*Buckeye Local
Schools*

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Financial Section





Auditor of State Betty Montgomery

INDEPENDENT ACCOUNTANTS' REPORT

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

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Buckeye Local School District, Medina County, Ohio, (the District) as of and for the year ended June 30, 2006, which collectively comprise the District's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Buckeye Local School District, Medina County, Ohio, as of June 30, 2006, and the respective changes in financial position and cash flows, where applicable, thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2006, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

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

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

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

December 11, 2006

Buckeye Local School District

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2006 Unaudited

It is a privilege to present to you the financial picture of Buckeye Local School District (the District). The discussion and analysis of Buckeye Local School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2006. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

The District has been unable to pass a new operating levy in 11 years. The district has had to take steps to avoid deficit spending with the following cuts. These cuts, though painful, enabled the district to avoid being placed in fiscal emergency by the State of Ohio.

Litchfield Elementary was closed. This resulted in one third of the District's students being relocated to the other two elementary facilities, filling these two new buildings to near capacity.

Transportation was reduced to state minimum standards. This eliminated all transportation for High School students and for those students living within two miles of the school campus. Also, transportation was eliminated for all extracurricular events.

The Board of Education eliminated extracurricular activities. These programs were brought back at a reduced level thanks to the funding provided by the parents and parent groups associated with these students and activities.

This was the first year of a new revenue stream, the Commercial Activity Tax. This tax intended to replace the lost revenue from personal property taxes. However, the district received only 1/7 of the anticipated replacement. The remainder is expected to be received in the next fiscal year.

The operating levy the Board of Education approved in May for the August ballot did not pass.

Total net assets increased \$931,019, reflected as an increase in unrestricted net assets of \$903,840 and an increase of \$54,784 in capital project funds year end balances.

Total revenues of \$21,357,439 were comprised of general revenues in the amount of \$19,288,682 or 90 percent and program specific revenues from charges for services, grants and contributions in the amount of \$2,068,757 or 10 percent.

Total liabilities decreased by \$1.9 million. Current and other liabilities reflect decreases in accrued wages and benefits payable and intergovernmental payable as well as unearned revenues. Long-term liabilities decreased due to debt service payments.

The general fund balance increased by \$842,828 to \$821,916. This report will analyze various factors contributing to these changes.

Buckeye Local School District

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2006 Unaudited

Using this Comprehensive Annual Financial Report (CAFR)

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

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

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

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

Statement of Net Assets and the Statement of Activities - The analysis of the District as a whole begins on page 5. The view of the District as a whole looks at all financial transactions and asks the questions, "Are we in a better financial position this year than last?" and "Why?" or "Why not?". The Statement of Net Assets and the Statement of Activities provide the basis for answering these questions. The statements include *all assets* and *liabilities*, excluding fiduciary, using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

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

The analysis of the District's major funds begins on page 8. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds.

Buckeye Local School District

*Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2006
Unaudited*

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

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

The School District as a Whole

Table 1 provides a comparison of Net Assets as of June 30, 2006 compared to June 30, 2005.

Table 1
Net Assets

	2006	2005
Assets		
Current and Other Assets	\$18,194,639	\$18,331,628
Capital Assets	28,211,322	29,067,529
Total Assets	46,405,961	47,399,157
Liabilities		
Current and Other Liabilities	13,747,565	14,863,013
Long-term Liabilities		
Due Within One Year	1,039,106	1,117,810
Due In More Than One Year	20,759,508	21,489,571
Total Liabilities	35,546,179	37,470,394
Net Assets		
Invested in Capital Assets, Net of Debt	7,246,322	7,372,529
Restricted:		
Capital Projects	756,104	701,320
Debt Service	854,778	771,657
Other Purposes	969,135	953,654
Unrestricted	1,033,443	129,603
Total Net Assets	\$10,859,782	\$9,928,763

Buckeye Local School District

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2006 Unaudited

Total assets decreased by \$993,196. In current assets the \$581,990 increase in cash and cash equivalents was offset by a \$760,565 decrease in taxes receivable. The revenue replacing the personal property tax, is intergovernmental revenue. The decrease in capital assets, net is due primarily to depreciation.

Total liabilities decreased by \$1.9 million. While current and other liabilities decreased by \$1.1 million, long term liabilities decreased by \$808,767. Long term liabilities declined because of debt service payments. Current and other liabilities saw decreases in unearned revenue primarily because of a decline in personal property taxes receivable. Also, cuts in staffing levels resulted in decreased accrued wages and benefits payable.

Table 2 shows the changes in net assets for fiscal year 2006 compared to 2005.

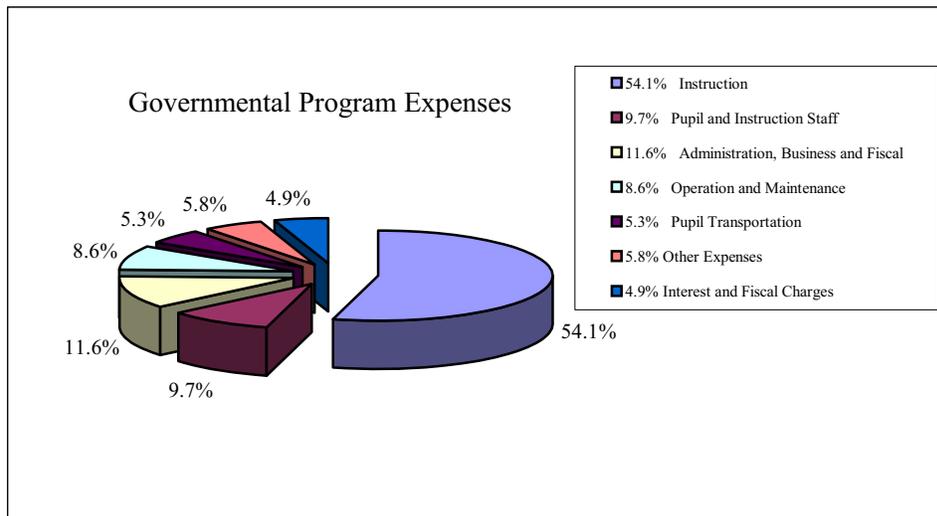
Table 2
Changes in Net Assets for Governmental Activities

	2006	2005
Revenues		
Program Revenues:		
Charges for Services	\$1,085,560	\$1,188,934
Operating Grants and Contributions	983,197	1,076,901
Capital Grants and Contributions	0	21,000
General Revenue:		
Property Taxes	12,793,297	12,173,116
Grants and Entitlements	5,995,007	5,845,622
Other	500,378	792,480
Total Revenues	21,357,439	21,098,053
Program Expenses		
Instruction	\$11,075,595	\$10,464,930
Support Services:		
Pupil and Instruction Staff	1,984,233	1,924,486
Administration, Business and Fiscal	2,360,891	2,284,288
Plant Operation and Maintenance	1,751,818	1,609,379
Pupil Transportation	1,074,546	1,227,986
Central	25,179	13,015
Community Services	95,736	184,085
Extracurricular	545,094	682,047
Food Service Operation	520,390	465,103
Interest and Fiscal Charges	992,938	1,019,453
Total Expenses	20,426,420	19,874,772
Increase (Decrease) in Net Assets	931,019	1,223,281
Net Assets at Beginning of Year,	<u>9,928,763</u>	<u>8,705,482</u>
Net Assets at End of Year	\$10,859,782	\$9,928,763

Buckeye Local School District

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2006 Unaudited

General revenues increased \$605,709 mostly due to increased tax collections. Program revenues decreased primarily from reduced fees (charges for services) as the District eliminated the latchkey program and lesser amounts of operating grants were received.



Though there were major spending cuts adopted by the district the total expenses for governmental activities increased \$.5 million. This increase was primarily due to the depreciation being charged to instruction, administration and operation and

maintenance of plant. At 54.1 percent, instruction clearly comprises the majority of governmental program expenses.

Governmental Activities

The last new operating levy was approved by the voters in August 1994. This was the first operating levy to add additional revenues for Buckeye Local Schools in 25 years. This levy was renewed 2004 and maintains 1994 tax revenue levels.

An additional emergency 5 year levy was placed on the ballot which the voters rejected in November 2005 and May 2006. The District will look again, to put a new levy on the ballot.

The Statement of Activities shows the cost of program services and the charges for these services and offsetting grants. Table 3 shows the total cost and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements. While the food service fund, uniform school supplies fund and the latchkey fund will continue to be segregated in fund accounting, the combined presentation of government activities will show those costs in program expenses related to food service operations, regular instruction and community service.

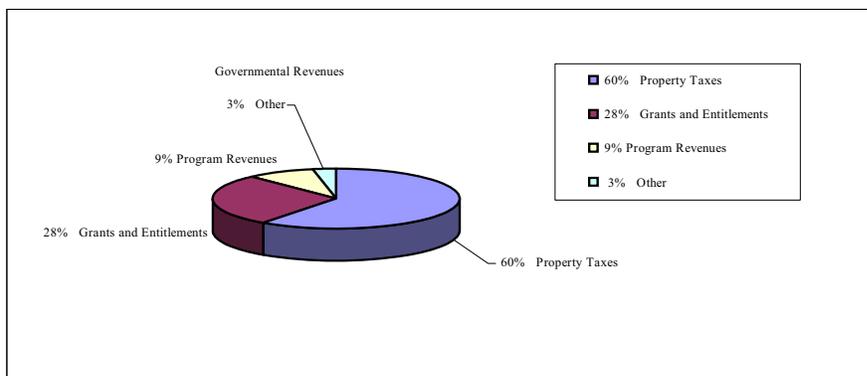
Buckeye Local School District

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2006 Unaudited

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2006	2005	2006	2005
Instruction	\$11,075,595	\$10,464,930	\$10,469,759	\$9,501,470
Support Services:				
Pupil and Instructional Staff	1,984,233	1,924,486	1,653,839	1,599,326
Administration, Business and Fiscal	2,360,891	2,284,288	2,360,891	2,280,647
Plant Operation and Maintenance	1,751,818	1,609,379	1,715,512	1,609,379
Pupil Transportation	1,074,546	1,227,986	1,063,555	1,209,339
Central	25,179	13,015	10,179	(1,985)
Community Services	95,736	184,085	95,736	184,085
Extracurricular	545,094	682,047	(59,702)	178,204
Food Service Operation	520,390	465,103	54,956	8,019
Interest and Fiscal Charges	992,938	1,019,453	992,938	1,019,453
Total Expenses	\$20,426,420	\$19,874,772	\$18,357,663	\$17,587,937

The \$18,357,663 Total Expenses, Net Cost of Services 2006 reveals that these services are not self-supporting, but are supported by tax revenues and unrestricted State entitlements.



Property taxes made up 60 percent of revenues for Buckeye Local Schools in fiscal year 2006. Program revenues include charges for services, grants and contributions that are program specific. Program revenues provided 10 percent of revenues

with 90 percent of all governmental activities supported through property taxes, grant and entitlements, and other general revenues. The 28 percent provided by grants and entitlements portion of general revenues included monies received from the Ohio Department of Education, State Foundation Program and property tax relief such as the utility tax reimbursement, and the homestead and exemption and roll backs provided by HB920. The community, through its willingness to provide property tax revenues, is by far the primary support for Buckeye Local School District students.

The District's Funds

The District's governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$21,321,464 and expenditures of \$20,287,064. The net

Buckeye Local School District

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2006 Unaudited

change in fund balance for the year was most significant in the General Fund, an increase of \$842,828. Expenditures for 2006 were decreased by \$994,242 from 2005 spending. Expenditures decreased due to major spending cuts enacted by the board in this fiscal year. The District has implemented the elimination of large expenditures such as pupil transportation to state minimum standards, closed Litchfield Elementary, and the elimination of discretionary programs.

General Fund Budgeting Highlights

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

During the course of fiscal 2006, the District amended its general fund budget numerous times. Many of the amendments are due to changes in expenditure priorities in the buildings. The District uses a site-based budgeting system designed to tightly control total site budgets but provide flexibility for site management.

For the General Fund, the actual budget basis revenue was \$16,687,848 representing a \$311,648 increase from the original budget estimates of \$16,376,200. The final budget increase was less than 2 percent from the original budgeted amount. For the General Fund actual budget basis expenditures were \$17,253,059 representing a decrease of 2.6 percent from the original budget. Most of this adjustment was due to the major spending cuts. Every discretionary purchase was reviewed prior to ordering and as a result expenditures were less than budgeted.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal 2006 the District had \$28,211,322 invested in land, land improvements, buildings and improvements, furniture and equipment, vehicles, and text and library books. Table 4 shows fiscal 2006 balances compared to fiscal 2005. More detailed information is presented in Note 7 of the notes to the basic financial statements.

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

	2006	2005
Land and Land Improvements	\$1,760,491	\$999,234
Buildings and Improvements	24,690,608	26,786,887
Furniture and Equipment	1,055,833	506,087
Vehicles	625,562	633,602
Text and Library Books	78,828	141,719
Total	<u>\$28,211,322</u>	<u>\$29,067,529</u>

Buckeye Local School District

*Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2006
Unaudited*

A decrease of \$856,507 occurred in capital assets this fiscal year, most of that amount is attributable to depreciation. The District employed an outside firm to conduct a physical inventory. As a result some items were reclassified from Buildings and Improvements to Land and Improvements or Furniture and Equipment. According to Ohio law a school district must set aside three percent of certain revenues for capital improvements. This is in addition to the three percent set aside for textbooks, materials, and equipment related directly to instruction. For fiscal year 2006, this amounted to \$340,124 for each set aside for Buckeye Schools. Refer to Note 14 for more detail on set asides.

Debt

At June 30, 2006 the District had \$20,965,000 in bonds outstanding, with \$714,790 due within one year. Table 5 summarizes bonds outstanding.

Table 5
Outstanding Debt, at Year End

	<u>2006</u>	<u>2005</u>
School Facilities Construction and Improvement 2000, GO Bonds	\$8,805,000	\$9,095,000
School Facilities Construction and Improvement 2001, GO Bonds	8,825,000	9,135,000
School Facilities Construction and Improvement 2002, GO Bonds	<u>3,335,000</u>	<u>3,465,000</u>
Total	<u><u>\$20,965,000</u></u>	<u><u>\$21,695,000</u></u>

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

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

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

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

On June 30, 2006, the District's overall legal debt margin was \$16,051,484. The District maintains an A1 bond rating. More detailed information is available in Note 8 of the notes to the basic financial statements.

Buckeye Local School District

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2006 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. The primary reason for the growth and prosperity in the District, is its 1,400 acre industrial park in Liverpool Township. The Liverpool Industrial Park is Medina County's largest industrial park and is already the home to several corporate headquarters including MTD Products, Inc., which is among the County's largest employers, and Industrial Plastics, the 14th largest employer in the County.

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

Residential growth has not eluded the District over the past few years. Increasing numbers of housing developments are being approved by the townships. Prices of new homes are in the \$180,000 to over \$500,000 price range. The new developments are attracting retirees, empty nesters, as well as young families to the area as evidenced by the residential permits issued in the townships. Residential/Agricultural property contributes 86 percent of the District's real estate valuation.

Buckeye Local School District has committed itself to financial excellence for many years. The School District has received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting since 1991.

Contacting the School District's Financial Management

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

Buckeye Local School District
Statement of Net Assets
June 30, 2006

	Governmental Activities
Assets	
Equity in Pooled Cash and Cash Equivalents	\$4,766,490
Cash and Cash Equivalents with Fiscal Agents	729,096
Receivables:	
Taxes	12,325,498
Accounts	28,345
Intergovernmental	75,939
Inventory	184,827
Prepaid Items	84,444
Nondepreciable Capital Assets	954,894
Depreciable Capital Assets, Net	27,256,428
Total Assets	\$46,405,961
Liabilities	
Accounts and Contracts Payable	\$763,269
Accrued Wages and Benefits	1,853,308
Intergovernmental Payable	355,931
Unearned Revenue	10,591,483
Accrued Interest Payable	81,808
Claims Payable	101,766
Long-Term Liabilities	
Due Within One Year	1,039,106
Due In More Than One Year	20,759,508
Total Liabilities	35,546,179
Net Assets	
Invested in Capital Assets, Net of Related Debt	7,246,322
Restricted for:	
Capital Projects	756,104
Debt Service	854,778
Local Grants	416,304
Uniform School Supplies	161,398
Special Trust	158,185
Other Purposes	233,248
Unrestricted	1,033,443
Total Net Assets	\$10,859,782

See Notes to Basic Financial Statements

Buckeye Local School District

Statement of Activities

For the Fiscal Year Ended June 30, 2006

	Expenses	Program Revenues		Net (Expense) and Changes in Net Assets
Governmental Activities		Charges for Services	Operating Grants and Contributions	Governmental Activities
Instruction				
Regular and Special	\$10,554,384	\$184,270	\$409,448	(\$9,960,666)
Vocational and Other	521,211	0	12,118	(509,093)
Support Services:				
Pupil Services	863,575	0	316,529	(547,046)
Instructional Staff	1,120,658	0	13,865	(1,106,793)
Administration	1,792,224	0	0	(1,792,224)
Business and Fiscal Services	568,667	0	0	(568,667)
Plant Operation and Maintenance	1,751,818	36,306	0	(1,715,512)
Pupil Transportation	1,074,546	0	10,991	(1,063,555)
Central	25,179	0	15,000	(10,179)
Community Services	95,736	0	0	(95,736)
Extracurricular	545,094	540,381	64,415	59,702
Food Service Operations	520,390	324,603	140,831	(54,956)
Interest and Fiscal Charges	992,938	0	0	(992,938)
Total Governmental Activities	20,426,420	1,085,560	983,197	(18,357,663)

General Revenues

Property Taxes Levied for:	
General Purposes	10,784,881
Debt Service	1,556,001
Capital Outlay	452,415
Grants and Entitlements not Restricted to Specific Program:	5,995,007
Investment Earnings	281,931
Other	218,447
	19,288,682
Total General Revenues	19,288,682
Change in Net Assets	931,019
Net Assets Beginning of Year	9,928,763
Net Assets End of Year	\$10,859,782

See Notes to Basic Financial Statements

Buckeye Local School District

Balance Sheet

Governmental Funds

June 30, 2006

	<u>General</u>	<u>Debt Service</u>	<u>Building</u>
Assets			
Equity in Pooled Cash and Cash Equivalents	\$2,319,408	\$825,930	\$0
Cash and Cash Equivalents with Fiscal Agents	0	0	729,096
Receivables:			
Taxes	10,384,198	1,560,534	0
Accounts	15,164	0	0
Intergovernmental	0	0	0
Interfund	17,393	0	0
Inventory	174,532	0	0
Prepaid Items	81,616	0	0
Total Assets	<u><u>\$12,992,311</u></u>	<u><u>\$2,386,464</u></u>	<u><u>\$729,096</u></u>
Liabilities and Fund Balances			
Liabilities			
Accounts and Contracts Payable	\$321,310	\$0	\$324,754
Accrued Wages and Benefits	1,748,858	0	0
Intergovernmental Payable	338,099	0	0
Unearned Revenue	9,762,128	1,449,878	0
Interfund Payable	0	0	0
Total Liabilities	<u><u>12,170,395</u></u>	<u><u>1,449,878</u></u>	<u><u>324,754</u></u>
Fund Balances			
Reserved for Encumbrances	529,886	0	314,643
Reserved for Property Tax Advance	622,070	110,656	0
Unreserved, Undesignated, Reported in:			
General Fund	(330,040)	0	0
Special Revenue Funds	0	0	0
Debt Service Fund	0	825,930	0
Capital Project Funds	0	0	89,699
Total Fund Balances	<u><u>821,916</u></u>	<u><u>936,586</u></u>	<u><u>404,342</u></u>
Total Liabilities and Fund Balances	<u><u>\$12,992,311</u></u>	<u><u>\$2,386,464</u></u>	<u><u>\$729,096</u></u>

See Notes to Basic Financial Statements

Buckeye Local School District
*Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 June 30, 2006*

<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$1,445,627	\$4,590,965
0	729,096
380,766	12,325,498
13,181	28,345
75,939	75,939
0	17,393
10,295	184,827
2,828	84,444
<u>\$1,928,636</u>	<u>\$18,036,507</u>
\$117,205	\$763,269
104,450	1,853,308
17,832	355,931
350,859	11,562,865
17,393	17,393
<u>607,739</u>	<u>14,552,766</u>
32,368	876,897
29,907	762,633
0	(330,040)
936,767	936,767
0	825,930
321,855	411,554
<u>1,320,897</u>	<u>3,483,741</u>
<u><u>\$1,928,636</u></u>	<u><u>\$18,036,507</u></u>

Total Governmental Funds Balances	\$3,483,741
 <i>Amounts reported for governmental activities in the statement of net assets are different because</i>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	28,211,322
Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds:	
Delinquent Property Taxes	971,382
One internal service fund is used by management to charge the cost of insurance to individual funds. The assets and liabilities of the internal service fund is included in governmental activities in the statement of net assets.	73,759
Long-term liabilities, including bonds payable, are not due in the funds:	
General Obligation Bonds	(20,965,000)
Compensated Absences	(833,614)
Accrued Interest Payable	(81,808)
Total	(21,880,422)
Net Assets of Governmental Activities	\$10,859,782

Buckeye Local School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2006

	<u>General</u>	<u>Debt Service</u>	<u>Building</u>	<u>Other Governmental Funds</u>
Revenues				
Taxes	\$10,737,351	\$1,630,881	\$0	\$389,090
Tuition and Fees	25,411	0	0	138,275
Charges for Services	0	0	0	324,603
Earnings on Investments	246,419	0	30,212	5,300
Intergovernmental	5,816,202	192,860	0	897,787
Extracurricular Activities	1,477	0	0	538,904
Contributions and Donations	0	0	0	172,602
Other	61,480	0	0	112,610
Total Revenues	16,888,340	1,823,741	30,212	2,579,171
Expenditures				
Current:				
Regular and Special Instruction	9,281,081	0	0	513,640
Vocational and Other Instruction	519,889	0	0	0
Support Services:				
Pupil Services	668,317	0	0	161,970
Instructional Staff	721,402	0	0	305,557
Administration	1,665,492	0	0	48,458
Business and Fiscal Services	532,057	17,682	0	748
Plant Operation and Maintenance	1,673,347	0	0	12,927
Pupil Transportation	943,951	0	0	0
Central	9,781	0	0	15,398
Community Services	0	0	0	95,736
Extracurricular	6,198	0	0	527,431
Food Service Operations	0	0	0	458,334
Capital Outlay	0	0	1,571	380,911
Debt Service:				
Principal	0	730,000	0	0
Interest and Fiscal Charges	0	995,186	0	0
Total Expenditures	16,021,515	1,742,868	1,571	2,521,110
Excess (Deficiency) Revenues				
Over (Under) Expenditures	866,825	80,873	28,641	58,061
Other Financing Sources (Uses)				
Transfers In	0	0	0	23,997
Transfers Out	(23,997)	0	0	0
Total Other Financing Sources (Uses)	(23,997)	0	0	23,997
Net Change in Fund Balances	842,828	80,873	28,641	82,058
Fund Balances at Beginning of Year	(20,912)	855,713	375,701	1,238,839
Fund Balances at End of Year	\$821,916	\$936,586	\$404,342	\$1,320,897

See Notes to Basic Financial Statements

Buckeye Local School District

*Reconciliation of Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2006*

Total Governmental Funds			
\$12,757,322		Net Changes in Fund Balances	\$1,034,400
163,686			
324,603		<i>Amounts reported for governmental activities in the statement of activities are different because</i>	
281,931			
6,906,849		Governmental funds report capital outlays as expenditures.	
540,381		However, in the statement of activities, the cost of those assets	
172,602		is allocated over their estimated useful lives as depreciation	
174,090		expense. This is the amount by which depreciation exceeded	
21,321,464		capital outlay in the current period.	
		Capital Asset Additions	323,717
9,794,721		Depreciation	<u>(1,178,924)</u>
519,889		Total	(855,207)
830,287		The disposal of capital assets results in the removal of capital	
1,026,959		assets at cost and the difference in their carrying value to	
1,713,950		cost, if immaterial, is charged to the program as an expense	
550,487		in the statement of activities	(1,000)
1,686,274		Revenues in the statement of activities that do not provide	
943,951		current financial resources are not reported as revenues	
25,179		in the funds.	
95,736		Delinquent Property Taxes	35,975
533,629		Repayment of notes and bond principal is an expenditure in the	
458,334		governmental funds, but the repayment reduces long-term	
382,482		liabilities in the statement of net assets.	730,000
730,000		In the statement of activities, interest is accrued on outstanding	
995,186		bonds, whereas in the governmental funds, an interest expenditure	
20,287,064		is reported when due.	2,248
		Compensated absences are reported in the statement of activities	
1,034,400		but do not require the used of current financial resources and	
		therefore are not reported as expenditures of activities in	
23,997		governmental funds.	78,767
(23,997)		The internal service funds used by management to charge the costs	
0		and related internal service fund revenues are eliminated. The	
		net revenue (expense) of the internal service fund are allocated	
1,034,400		among the governmental activities.	<u>(94,164)</u>
2,449,341		Change in Net Assets of Governmental Activities	<u><u>\$931,019</u></u>
\$3,483,741			

Buckeye Local School District
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
General Fund
For the Fiscal Year Ended June 30, 2006

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$10,513,200	\$10,499,972	\$10,499,972	\$0
Tuition and Fees	31,152	32,982	32,982	0
Earnings on Investments	232,745	246,419	246,419	0
Intergovernmental	5,493,466	5,816,203	5,816,203	0
Extracurricular Activities	1,395	1,477	1,477	0
Other	44,242	46,841	46,841	0
Total Revenues	16,316,200	16,643,894	16,643,894	0
Expenditures				
Current:				
Regular Instruction	8,414,995	8,019,192	8,019,192	0
Special Instruction	1,526,932	1,441,916	1,441,916	0
Vocational and Other Instruction	659,998	925,550	925,550	0
Support Services				
Pupil Services	716,676	672,000	672,000	0
Instructional Staff	845,973	794,578	794,578	0
Administration	1,521,852	1,817,191	1,817,191	0
Business and Fiscal Services	785,396	583,498	583,498	0
Plant Operation and Maintenance	2,097,035	1,798,229	1,798,229	0
Pupil Transportation	1,075,525	1,096,287	1,096,287	0
Central	18,119	15,336	15,336	0
Extracurricular	40,499	47,892	47,892	0
Total Expenditures	17,703,000	17,211,669	17,211,669	0
Excess of Revenues Over (Under) Expenditures	(1,386,800)	(567,775)	(567,775)	0
Other Financing Sources (Uses)				
Advances In	60,000	43,954	43,954	0
Transfers Out	(28,168)	(23,997)	(23,997)	0
Advances Out	(20,415)	(17,393)	(17,393)	0
Total Other Financing Sources (Uses)	11,417	2,564	2,564	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(1,375,383)	(565,211)	(565,211)	0
Fund Balance at Beginning of Year	1,180,630	1,180,630	1,180,630	0
Prior Year Encumbrances Appropriated	852,791	852,791	852,791	0
Fund Balance at End of Year	\$658,038	\$1,468,210	\$1,468,210	\$0

See Notes to Basic Financial Statements

Buckeye Local School District

Statement of Net Assets

Internal Service Fund

June 30, 2006

	<u>Insurance</u>
Assets	
Current assets:	
Equity in Pooled Cash and Cash Equivalents	<u>\$175,525</u>
Total Assets	<u>\$175,525</u>
Liabilities	
Current liabilities:	
Claims Payable	<u>\$101,766</u>
Total Liabilities	<u>101,766</u>
Net Assets	
Unrestricted	<u>73,759</u>
Total Net Assets	<u><u>\$73,759</u></u>

See Notes to Basic Financial Statements

Buckeye Local School District
Statement of Revenues, Expenses
and Changes in Fund Net Assets
Internal Service Fund
For the Fiscal Year Ended June 30, 2006

	<u>Insurance</u>
Operating Revenues	
Charges for Services	<u>\$681,546</u>
Total Revenues	681,546
Operating Expenses	
Claims	<u>775,710</u>
Total Expenses	<u>775,710</u>
Operating Deficit	(94,164)
Net Assets at Beginning of Year	<u>167,923</u>
Net Assets at End of Year	<u><u>\$73,759</u></u>

See Notes to Basic Financial Statements

Buckeye Local School District

Statement of Cash Flows

Internal Service Fund

For the Year Ended June 30, 2006

	<u>Insurance</u>
Cash Flows From Operating Activities	
Cash Received from Interfund	
Service Provided	\$681,546
Cash Payments for Claims	<u>(695,591)</u>
Net Decrease in Cash and Cash Equivalents	(14,045)
Cash And Cash Equivalents, Beginning of Year	<u>189,570</u>
Cash And Cash Equivalents, End of Year	<u><u>\$175,525</u></u>
Reconciliation of Operating Deficit to Net Cash Used for Operating Activities	
Operating Deficit	(\$94,164)
Adjustments:	
Decrease In Assets:	
Prepaid Items	946
Increase In Liabilities:	
Claims Payable	<u>79,173</u>
Total Adjustments	<u>80,119</u>
Net Cash Used for Operating Activities	<u><u>(\$14,045)</u></u>

See Notes to Basic Financial Statements

Buckeye Local School District

Statement of Fiduciary Net Assets

Agency Fund

June 30, 2006

Assets	
Equity in Pooled Cash and Cash Equivalents	\$56,436
Accounts Receivable	<u>653</u>
Total Assets	<u><u>\$57,089</u></u>
Liabilities	
Accounts and Contracts Payable	\$744
Due to Students	<u>56,345</u>
Total Liabilities	<u><u>\$57,089</u></u>

See Notes to Basic Financial Statements

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006*

Note 1: Summary of Significant Accounting Policies

Reporting Entity

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

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

Basis of Presentation, Measurement Focus and Basis of Accounting

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial principles. The most significant of the District's accounting policies are described below.

Basis of Presentation

The District's basic financial statements consist of government-wide statements, including a Statement of Net Assets and a Statement of Activities, and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements The Statement of Net Assets and the Statement of Activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The activity of the internal service fund is eliminated to avoid "doubling up" revenues and expenses.

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

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

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

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

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

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

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

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

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

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

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

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

Fiduciary Funds Fiduciary fund reporting focuses on net assets and changes in net assets. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District's only fiduciary fund is an agency fund that accounts for student activity programs.

Measurement Focus

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

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

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

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Proprietary and fiduciary funds also use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

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

Non-exchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year-end: property tax advances, tuition, grants, fees and rentals.

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

Property taxes for which there is an enforceable legal claim as of June 30, 2006, but which were levied to finance fiscal year 2006 operations, have been recorded as unearned revenue.

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

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

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

Cash and Cash Equivalents

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

During fiscal year 2005, investments were limited to the State Treasurer's Investment Pool, STAROhio, and repurchase agreements. STAROhio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price, which is the price the investment could be sold for on June 30, 2006.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the special trust fund during fiscal year 2006 amounted to \$5,300. Investment earnings from bond proceeds are statutorily required to be credited to the building fund, which amounted to \$30,212 for fiscal year 2006. Interest revenue credited to the general fund was \$246,419, which includes \$101,609 assigned from other District funds.

Inventory

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

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2006 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

Capital Assets

General capital assets are those assets not specifically related to activities reported in the internal service fund. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide Statement of Net Assets but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market value as of the date received. The District maintains a capitalization threshold of \$5,000. The District does not possess any infrastructure. Improvements are capitalized; the cost of normal maintenance and repairs that do not add

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

to the value of the asset or materially extend an asset's life are not. All reported capital assets except land are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	10-20 years
Buildings and Improvements	10-50 years
Furniture and Equipment	5-20 years
Vehicles	5-10 years
Textbooks & Library Books	5 years

Interfund Balances

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

Compensated Absences

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

The entire compensated absence liability is reported on the government-wide financial statements. For governmental funds, compensated absences is the amount that is matured and normally expected to be paid with expendable available financial resources and the occurrence of a relevant event.

Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from the proprietary fund are reported on the proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they have matured and are normally expected to be paid with expendable available financial resources. Bonds are recognized as a liability on the fund financial statements when due.

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

Net Assets

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

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

Fund Balance Reserves

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

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

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary fund. For the District, these revenues are charges for services for self-insurance programs. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of the fund. Revenues and expenses not meeting these definitions are reported as non-operating.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Note 2: Stewardship, Compliance and Accountability

Budgetary Data

All funds, other than agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the object level within each fund and function. The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2005.

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

Basis of Budgeting

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

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

Net Change in Fund Balance	
General Fund	
GAAP Basis	\$842,828
Net Adjustments for Revenue Accruals	(244,446)
Net Adjustments for Expenditure Accruals	(660,268)
Net Adjustments for Interfund Advances	26,561
Net Adjustments for Encumbrances	<u>(529,886)</u>
Budget Basis	<u><u>(\$565,211)</u></u>

Deficit Fund Balance

The Food Service and Title VI-B funds had deficit fund balances of \$18,277 and \$18,394, respectively. The deficits resulted from adjustments for accrued liabilities. The general fund is ultimately liable for any deficits in the District's funds and provides operating transfers when cash is needed rather than when accruals are recognized.

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006*

Note 3: Deposits and Investments

Legal Requirements

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

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

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

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least 2 percent and be marked to market daily, and that the term of the agreement must not exceed 30 days;
4. Bonds and other obligations of the State of Ohio;

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions; and
6. The State Treasurer's investment pool (STAR Ohio).
7. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.

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

Investments may only be made through specified dealers and institutions.

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in possession of an outside party. At year end \$56,044 of the District's bank balance of \$220,693 was uninsured and uncollateralized. Although the securities held by the pledging financial institutions' trust department and all statutory requirements for the investment of money had been followed, noncompliance with Federal requirements could potentially subject the District to a successful claim by the FDIC.

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

Investments

At June 30, 2006 the District had the following investments:

	<u>Fair Value</u>	<u>Percentage Of Investments</u>
STAR Ohio	\$5,246,872	93%
Repurchase Agreement	<u>377,000</u>	<u>7%</u>
Total Investments	<u>\$5,623,872</u>	<u>100%</u>

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

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

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

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

Note 4: Jointly Governed Organizations

Lake Erie Educational Computer Association (LEECA)

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

Ohio Schools' Council (OSC)

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

The OSC assembly consists of a superintendent or designated representative from each participating school district and the fiscal agent. OSC is governed by a Board of Directors chosen from the general membership. The degree of control exercised by any participating school district is limited to its

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

representation on the Board. Financial information can be obtained by contacting the Treasurer at the Ohio Schools' Council at 8001 Brecksville Road, Brecksville, Ohio 44141.

Medina County Career Center

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

Note 5: Receivables

Receivables at June 30, 2006, consisted of taxes, accounts and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the non-payment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds. Receivables as of year-end for the District's individual major, and nonmajor funds in the aggregate are as follows:

	General Fund	Debt Service Fund	Nonmajor And Agency Funds	Total
Receivables:				
Taxes	\$10,384,198	\$1,560,534	\$380,766	\$12,325,498
Accounts	15,164	0	13,834	28,998
Intergovernmental	0	0	75,939	75,939
Total	\$10,399,362	\$1,560,534	\$470,539	\$12,430,435

Note 6: Interfund Transactions

The interfund activity represents advances from the General Fund in the amount of \$17,393 to Special Revenue funds in anticipation of federal grant reimbursements. During the year, the District transferred \$23,997 from the General Fund to the Food Service Fund to reduce the deficit.

Note 7: Capital Assets

During the year, the District reclassified the categories of several of its capital assets. The results of these reclassifications are reflected in the following table.

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

Capital asset activity for the fiscal year ended June 30, 2006 was as follows:

Governmental Activities	<u>June 30, 2005</u>	<u>Reclassification</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2006</u>
Capital Assets, not depreciated					
Land	\$954,894	\$0	\$0	\$0	\$954,894
Total Capital Assets, not depreciated	<u>954,894</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>954,894</u>
Capital Assets, depreciated					
Land Improvements	51,999	1,107,703	104,851	0	1,264,553
Buildings and Improvements	31,143,031	(806,036)	0	0	30,336,995
Furniture and Equipment	1,331,535	821,548	49,452	0	2,202,535
Vehicles	1,807,741	0	121,076	(40,254)	1,888,563
Textbooks and Library Books	1,216,679	694,411	48,338	0	1,959,428
Total Capital Assets, being depreciated	<u>35,550,985</u>	<u>1,817,626</u>	<u>323,717</u>	<u>(40,254)</u>	<u>37,652,074</u>
Less Accumulated Depreciation:					
Land Improvements	(7,659)	(339,134)	(112,163)	0	(458,956)
Buildings and Improvements	(4,356,144)	(578,197)	(712,046)	0	(5,646,387)
Furniture and Equipment	(825,448)	(170,507)	(150,747)	0	(1,146,702)
Vehicles	(1,174,139)	(2,976)	(125,140)	39,254	(1,263,001)
Textbooks and Library Books	(1,074,960)	(726,812)	(78,828)	0	(1,880,600)
Total Accumulated Depreciation	<u>(7,438,350)</u>	<u>(1,817,626)</u>	<u>(1,178,924) *</u>	<u>39,254</u>	<u>(10,395,646)</u>
Total Capital Assets being depreciated, Net	<u>28,112,635</u>	<u>0</u>	<u>(855,207)</u>	<u>(1,000)</u>	<u>27,256,428</u>
Governmental Activities Capital Assets, Net	<u>\$29,067,529</u>	<u>\$0</u>	<u>(\$855,207)</u>	<u>(\$1,000)</u>	<u>\$28,211,322</u>

*Depreciation expense was charged to governmental functions as follows:

Instruction:

Regular	\$543,557
Special	162,546
Vocational and Other	14,601

Support Services:

Pupil Services	30,705
Instructional Staff	90,399
Administration	73,006
Business and Fiscal Services	14,601
Plant Operation and Maintenance	59,586
Pupil Transportation	120,567
Food Service Operations	62,056
Extracurricular	7,300
Total Depreciation Expense	<u>\$1,178,924</u>

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

Note 8: Long-Term Obligations

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

	Principal Outstanding June 30, 2005	Additions	Reductions	Principal Outstanding June 30, 2006	Due Within One Year
General Obligation Bonds:					
School Facilities Construction and Improvement, 2000	\$9,095,000	\$0	(\$290,000)	\$8,805,000	\$305,000
School Facilities Construction and Improvement, 2001	9,135,000	0	(310,000)	8,825,000	320,000
School Facilities Construction and Improvement, 2002	3,465,000	0	(130,000)	3,335,000	89,790
Compensated Absences	912,381	128,824	(207,591)	833,614	324,316
Long-term liabilities	<u>\$22,607,381</u>	<u>\$128,824</u>	<u>(\$937,591)</u>	<u>\$21,798,614</u>	<u>\$1,039,106</u>

Bonds

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

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

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

All general obligation bonds will be paid from property taxes.

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

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2006 are as follows:

Fiscal Year Ending June 30	Principal	Interest
2007	\$714,800	\$1,013,969
2008	726,400	995,890
2009	345,800	1,393,083
2010	378,000	1,358,749
2011	815,000	907,490
2012-2016	4,635,000	3,949,621
2017-2021	5,855,000	2,700,551
2022-2026	7,495,000	1,011,364
Total	<u>\$20,965,000</u>	<u>\$13,330,717</u>

Note 9: Contractual Commitments

As of June 30, 2006, the District had the following contractual commitments for the construction of the two elementary school buildings, and a five-year contract for copiers:

Contractor/Vendor	Contractual Commitment	Expended	Balance
Comdoc	\$366,180	\$107,175	\$259,005
Telamon Construction Company	241,659	0	241,659
	<u>\$607,839</u>	<u>\$107,175</u>	<u>\$500,664</u>

Note 10: Property Taxes

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

Property taxes include amounts levied annually, on all real and public utility property and business tangible personal property located within the District. Real property tax revenue received in calendar 2006 represents collections of calendar year 2005 taxes. Real property taxes received in calendar year 2006 were levied after April 1, 2005, on the assessed value listed as of January 1, 2005, the lien date. Real property taxes collected were based on assessed value equal to 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. The first payment is due December 31, and the remainder is payable by June 20. Under certain circumstances, State statute permits earlier or later payment dates to be established.

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

Public utility property tax revenue received in calendar 2006 represents collections of calendar year 2005 taxes. Public utility real and tangible personal property taxes received in calendar year 2006 became a lien December 31, 2004, were levied after October 1, 2005 and are collected in 2006 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

Tangible personal property tax revenue received during calendar 2006 (other than public utility property) represents the collection of 2006 taxes. Tangible personal property taxes received in calendar year 2006 were levied after April 1, 2005, on the value as of December 31, 2004. Tangible personal property is currently assessed at twenty-five percent of true value for capital assets and twenty-one percent of true value for inventory. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30.

The District receives property taxes from Medina County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2006 are available to finance fiscal year 2006 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represent delinquent taxes outstanding and real property, tangible personal property and public utility property taxes that became measurable as of June 30, 2006. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2006 was \$622,070 in general fund, \$110,656 in the debt service fund, and \$29,907 in the permanent improvement fund.

On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been deferred. The assessed values for the fiscal year 2006 taxes are as follows:

	2005		2004	
	Amount	Percent	Amount	Percent
Real Property				
Residential/Agricultural	\$291,016,520	72.6%	\$281,642,830	68.7%
Commercial/Industrial	47,642,770	11.9%	46,913,610	11.4%
Tangible Personal Property:				
General	48,243,082	12.0%	66,523,375	16.2%
Public Utilities	13,985,380	3.5%	15,341,810	3.7%
Total Assessed Values	\$400,887,752	100.0%	\$410,421,625	100.0%

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006*

Note 11: Pension and Retirement Plans

State Teachers Retirement System of Ohio

Plan Description The Buckeye Local School District contributes to the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing multiple-employer retirement system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. State statute assigns the authority to establish and amend benefit provisions to the STRS Ohio Board of Trustees. The State Teachers Retirement System of Ohio issues a publicly available financial report that includes financial statements and required supplementary information for STRS Ohio. That report may be obtained by writing to State Teachers Retirement System of Ohio, 275 East Broad Street, Columbus, Ohio 43215 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 member contributions and earned interest matched by STRS Ohio funds times an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5% of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. DC and Combined Plan members will transfer to the Defined Benefit Plan during their fifth year of membership unless they permanently select the DC or Combined Plan. Benefits are established by Chapter 3307 of the Ohio Revised Code.

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

Funding Policy Contribution requirements and contributions actually made for the fiscal year ended June 30, 2006, were 10% of covered payroll for members. Buckeye Local School District is required to contribute 14%; 13% was the portion used to fund pension obligations for fiscal year 2006. The contribution requirements of plan members and Buckeye Local School District are established and may be amended by the STRS Ohio Board upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. Ohio Revised Code Chapter 3307 provides statutory authority for member and employer contributions. The District's contributions to STRS Ohio for the years ended June 30, 2006, 2005, and 2004 were \$1,042,716, \$1,253,784, and \$1,304,184, respectively. The full amount has been contributed for 2005 and 2004. For 2006, 85% has been contributed.

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006*

School Employees Retirement System

Plan Description The Buckeye Local School District also contributes to the School Employees Retirement Plan (SERS), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Ohio Revised code Chapter 3309 provides the authority to establish and amend benefit provisions. The School Employees Retirement System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to School Employees Retirement Systems, 300 East Broad Street, Columbus, Ohio 43215-3746. or by visiting the SERS website at ohsers.org.

Funding Policy Plan members are required to contribute 10% of their annual covered salary and Buckeye Local School District is required to contribute at an actuarially determined rate. The current rate is 14% of annual covered payroll. A portion of the District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits. The portion of annual covered salary used to fund pension obligations for fiscal year 2006 was 10.58%. The contribution requirements of plan members and Buckeye Local School District are established and may be amended, up to statutory maximum amounts, by the SERS Board of Trustees. The District's contributions to SERS for the years ended June 30, 2006, 2005, and 2004 were \$328,164, \$365,340, and \$390,060, respectively. The full amount has been contributed for 2005 and 2004. For 2006, 52% has been contributed.

Note 12: Post Employment Benefits

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

State Teachers Retirement System of Ohio (STRS Ohio)

The State Teachers Retirement System of Ohio (STRS Ohio) provides access to health care coverage to retirees who participated in the Defined Benefit or Combined Plans and their dependents. Coverage includes hospitalization, physicians' fees, prescription drugs, and partial reimbursement of monthly Medicare Part B premiums. Pursuant to the Ohio Revised Code (ORC), the State Teachers Retirement Board (the Board) has discretionary authority over how much, if any, of the associated health care costs will be absorbed by STRS Ohio. All benefit recipients pay a portion of the health care cost in the form of a monthly premium.

The ORC grants authority to STRS Ohio to provide health care coverage to benefit recipients, spouses, and dependents. By Ohio law, health care benefits are not guaranteed and the cost of the coverage paid from STRS Ohio fund shall be included in the employer contribution rate, currently 14% of covered payroll.

The Board currently allocates employer contributions to the Health Care Stabilization Fund from which health care benefits are paid. For the fiscal year ended June 30, 2006, the board allocated employer contributions equal to, 1% of covered payroll to the fund.

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

The District's actual contributions for the 2006 fiscal year were \$74,480. The balance in the Health Care Stabilization Fund was \$3.3 billion on June 30, 2005. For the fiscal year ended June 30, 2005, (the latest information available) the net health care costs paid by STRS Ohio were \$254,780,000. There were 115,395 eligible benefit recipients statewide.

School Employees Retirement System (SERS)

The Ohio Revised Code gives SERS the discretionary authority to provide postretirement health care to retirees and their dependents. Coverage is made available to service retirees with ten or more years of qualifying service credit, disability and survivor benefit recipients. All retirees and beneficiaries are required to pay a portion of their health care premium. The portion is based on years of service, Medicare eligibility and retirement status.

After the allocation for basic benefits, the remainder of the employer's 14% contribution is allocated to providing health care benefits. At June 30, 2006, the healthcare allocation is 3.42%. In addition, SERS levies a surcharge to fund health care benefits equal to 14% of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal 2006, the minimum pay was established as \$35,800. The surcharge rate, added to the unallocated portion of the 14% employer contribution rate provides for maintenance of the asset target level for the health care fund. The District's actual contributions for the 2006 fiscal year were \$119,091.

Health care benefits are financed on a pay-as-you-go basis. The target level for the health care reserve is 150% of projected claims less premium contributions for the next fiscal year. Expenses for health care for the fiscal year ended June 30, 2005 were \$178,221,113. At June 30, 2005, (the latest information available) the Retirement System's net assets available for payment of health care benefits was \$267.5 million. The number of participants currently receiving health care benefits is 58,123.

Note 13: Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2006, the District participated in the Ohio Schools Council's property and fleet insurance program that contracted with Indiana Insurance Company for buildings and contents, inland marine, crime and general liability coverages. The Council contracted with Travelers Insurance for boiler and machinery insurance.

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006*

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

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

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

Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2006

performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from, or be required to contribute to, the "equity pooling fund". This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Gates McDonald & Co. provides administrative, cost control and actuarial services to the GRP.

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

The District operates and manages employee dental and prescription drug benefits on a self-insured basis; using an internal service fund to account for its dental and prescription drug coverage. The District pays monthly contributions that are placed in a common fund from which eligible claims are paid for employees and their covered dependents. The monthly premium paid by the District for dental benefits is \$79.86 for single and for family coverage. Employees with single or family coverage paid \$5.99 per month. The monthly premium paid by the District for prescription benefits is \$182.85 for single and for family coverage. Employees with single or family coverage paid \$13.71 per month.

The claims liability was estimated by the third party administrator to be \$101,766 at June 30, 2006. 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 year 2006 were:

	Balance Beginning <u>Of Year</u>	Current Year <u>Claims</u>	Claim <u>Payments</u>	Balance End <u>of Year</u>
2005	\$17,583	\$708,231	\$703,221	\$22,593
2006	\$22,593	\$775,710	\$696,537	\$101,766

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

Note 14: Set Asides

The District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the purchase of textbooks and other instructional materials and an equal amount for the acquisition and construction of capital improvements. Although the District had qualifying disbursements during the year that reduced the set-aside amounts below zero, these extra amounts may only be used to reduce the set-aside requirements of future years

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2006*

for the purchase of textbooks. Amounts not spent by year end or offset by similarly restricted resources received during the year must be held in cash at year-end and carried forward to be used for the same purposes in future years. The District had qualifying disbursements during the year that exceeded the required set-asides and the reserve balance.

	Textbook Reserve	Capital Improvement Reserve
Balance July 1, 2005	(\$82,734)	\$0
Required Set Aside	340,124	340,124
Qualifying Expenditures	<u>(339,868)</u>	<u>(796,125)</u>
Balance June 30, 2006	<u><u>(\$82,478)</u></u>	<u><u>(\$456,001)</u></u>

Note 15: Contingencies

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

Note 16 Subsequent Events

A 5.8 mil 5 year emergency levy to collect \$2,245,300 on the November 2006 ballot did not pass.



*Buckeye Local
Schools*

**COMBINING STATEMENTS
AND
INDIVIDUAL FUND SCHEDULES**

Buckeye Local School District

Nonmajor Special Revenue Funds

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

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

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

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

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

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 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.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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

Buckeye Local School District

Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2006

	<u>Non-Major Special Revenue Funds</u>	<u>Non-Major Capital Projects Funds</u>	<u>Total Non-Major Governmental Funds</u>
Assets			
Equity in Pooled Cash and Cash Equivalents	\$1,033,184	\$412,443	\$1,445,627
Taxes Receivable	0	380,766	380,766
Accounts Receivable	13,181	0	13,181
Intergovernmental Receivable	75,939	0	75,939
Inventory	10,295	0	10,295
Prepaid Items	2,828	0	2,828
Total Assets	<u>\$1,135,427</u>	<u>\$793,209</u>	<u>\$1,928,636</u>
Liabilities and Fund Balances			
Liabilities			
Accounts and Contracts Payable	\$26,617	\$90,588	\$117,205
Accrued Wages and Benefits	104,450	0	104,450
Intergovernmental Payable	17,832	0	17,832
Deferred Revenue	0	350,859	350,859
Interfund Payable	17,393	0	17,393
Total Liabilities	<u>166,292</u>	<u>441,447</u>	<u>607,739</u>
Fund Balances			
Reserved for Encumbrances	32,368	0	32,368
Reserved for Property Tax Advance	0	29,907	29,907
Unreserved, Undesignated, Reported in:			
Special Revenue Funds	936,767	0	936,767
Capital Projects Funds	0	321,855	321,855
Total Fund Balances	<u>969,135</u>	<u>351,762</u>	<u>1,320,897</u>
Total Liabilities and Fund Balances	<u>\$1,135,427</u>	<u>\$793,209</u>	<u>\$1,928,636</u>

Buckeye Local School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-Major Governmental Funds

For the Fiscal Year Ended June 30, 2006

	Non-Major Special Revenue Funds	Non-Major Capital Projects Funds	Total Non-Major Governmental Funds
Revenues			
Taxes	\$0	\$389,090	\$389,090
Tuition and Fees	138,275	0	138,275
Charges for Services	324,603	0	324,603
Earnings on Investments	5,300	0	5,300
Intergovernmental	857,389	40,398	897,787
Extracurricular Activities	538,904	0	538,904
Contributions and Donations	172,602	0	172,602
Other	112,610	0	112,610
	2,149,683	429,488	2,579,171
Total Revenues			
Expenditures			
Current:			
Regular and Special Instruction	501,507	12,133	513,640
Supporting Services:			
Pupil Services	161,970	0	161,970
Instructional Staff	305,557	0	305,557
Administration	48,458	0	48,458
Business and Fiscal Services	0	748	748
Plant Operation and Maintenance	3,019	9,908	12,927
Central	15,398	0	15,398
Community Services	95,736	0	95,736
Extracurricular	527,431	0	527,431
Food Service Operations	458,334	0	458,334
Capital Outlay	355	380,556	380,911
	2,117,765	403,345	2,521,110
Total Expenditures			
Excess of Revenues Over (Under) Expenditures	31,918	26,143	58,061
Other Financing Sources			
Transfers In	23,997	0	23,997
	23,997	0	23,997
Total Other Financing Sources			
Net Change in Fund Balances	55,915	26,143	82,058
Fund Balances at Beginning of Year	913,220	325,619	1,238,839
Fund Balances at End of Year	\$969,135	\$351,762	\$1,320,897

Buckeye Local School District

Combining Balance Sheet

Non-Major Special Revenue Funds

June 30, 2006

	<u>Public School Support</u>	<u>Local Grants</u>	<u>Underground Storage Tank</u>	<u>Athletics</u>	<u>Management Information Systems</u>
Assets					
Equity in Pooled Cash and Cash					
Equivalents	\$117,538	\$418,751	\$11,000	\$85,219	\$7,698
Accounts Receivable	959	0	0	0	0
Intergovernmental Receivable	0	0	0	0	0
Inventory	0	0	0	0	0
Prepaid Items	2,142	0	0	0	0
Total Assets	<u>\$120,639</u>	<u>\$418,751</u>	<u>\$11,000</u>	<u>\$85,219</u>	<u>\$7,698</u>
 Liabilities and Fund Balances					
Liabilities					
Accounts and Contracts Payable	\$2,983	\$2,447	\$0	\$0	\$0
Accrued Wages and Benefits	0	0	0	7,177	0
Intergovernmental Payable	0	0	0	2,982	0
Interfund Payable	0	0	0	0	0
Total Liabilities	<u>2,983</u>	<u>2,447</u>	<u>0</u>	<u>10,159</u>	<u>0</u>
 Fund Balances					
Reserved for Encumbrances	23,546	4,923	0	0	0
Unreserved, Undesignated (Deficit)	94,110	411,381	11,000	75,060	7,698
Total Fund Balances	<u>117,656</u>	<u>416,304</u>	<u>11,000</u>	<u>75,060</u>	<u>7,698</u>
Total Liabilities and Fund Balances	<u>\$120,639</u>	<u>\$418,751</u>	<u>\$11,000</u>	<u>\$85,219</u>	<u>\$7,698</u>

<u>Entry Year</u>	<u>Data Communications</u>	<u>Professional Development</u>	<u>School Building Incentives</u>	<u>Title VI - B</u>	<u>Title I</u>
\$0	\$25,426	\$3,925	\$14,297	\$22,358	\$3,333
0	0	0	0	0	0
0	0	0	0	50,176	5,086
0	0	0	0	0	0
0	200	0	0	0	0
\$0	\$25,626	\$3,925	\$14,297	\$72,534	\$8,419
\$0	\$0	\$0	\$187	\$21,000	\$0
0	0	0	0	52,535	1,741
0	0	0	0	0	0
0	0	0	0	17,393	0
0	0	0	187	90,928	1,741
0	0	0	0	1,357	0
0	25,626	3,925	14,110	(19,751)	6,678
0	25,626	3,925	14,110	(18,394)	6,678
\$0	\$25,626	\$3,925	\$14,297	\$72,534	\$8,419

(continued)

Buckeye Local School District
Combining Balance Sheet
Non-Major Special Revenue Funds (continued)
June 30, 2006

	<u>Innovative Ed Program Strategy</u>	<u>Drug-Free School</u>	<u>Preschool Handicapped</u>	<u>Improving Teacher Quality</u>	<u>Ohio Reads</u>	<u>Summer School</u>
Assets						
Equity in Pooled Cash and Cash						
Equivalents	\$0	\$0	\$0	\$83	\$0	\$0
Accounts Receivable	0	0	0	0	0	0
Intergovernmental Receivable	346	0	0	577	0	0
Inventory	0	0	0	0	0	0
Prepaid Items	0	0	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u>\$346</u>	<u>\$0</u>	<u>\$0</u>	<u>\$660</u>	<u>\$0</u>	<u>\$0</u>
 Liabilities and Fund Balances						
Liabilities						
Accounts and Contracts Payable	\$0	\$0	\$0	\$0	\$0	\$0
Accrued Wages and Benefits	0	0	0	230	0	0
Intergovernmental Payable	0	0	0	0	0	0
Interfund Payable	0	0	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>230</u>	<u>0</u>	<u>0</u>
 Fund Balances						
Reserved for Encumbrances	0	0	0	0	0	0
Unreserved, Undesignated (Deficit)	346	0	0	430	0	0
	<u>346</u>	<u>0</u>	<u>0</u>	<u>430</u>	<u>0</u>	<u>0</u>
Total Fund Balances	<u>346</u>	<u>0</u>	<u>0</u>	<u>430</u>	<u>0</u>	<u>0</u>
Total Liabilities and Fund Balances	<u>\$346</u>	<u>\$0</u>	<u>\$0</u>	<u>\$660</u>	<u>\$0</u>	<u>\$0</u>

<u>Teacher Development</u>	<u>Title II-D</u>	<u>Special Trust</u>	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Latchkey</u>	<u>Total Non-Major Special Revenue Funds</u>
\$0	\$5	\$166,609	\$381	\$149,176	\$7,385	\$1,033,184
0	0	0	0	12,222	0	13,181
0	0	0	19,754	0	0	75,939
0	0	0	10,295	0	0	10,295
0	0	0	486	0	0	2,828
<u>\$0</u>	<u>\$5</u>	<u>\$166,609</u>	<u>\$30,916</u>	<u>\$161,398</u>	<u>\$7,385</u>	<u>\$1,135,427</u>
\$0	\$0	\$0	\$0	\$0	\$0	\$26,617
0	0	5,893	36,874	0	0	104,450
0	0	2,531	12,319	0	0	17,832
0	0	0	0	0	0	17,393
<u>0</u>	<u>0</u>	<u>8,424</u>	<u>49,193</u>	<u>0</u>	<u>0</u>	<u>166,292</u>
0	0	1,500	382	660	0	32,368
0	5	156,685	(18,659)	160,738	7,385	936,767
<u>0</u>	<u>5</u>	<u>158,185</u>	<u>(18,277)</u>	<u>161,398</u>	<u>7,385</u>	<u>969,135</u>
<u>\$0</u>	<u>\$5</u>	<u>\$166,609</u>	<u>\$30,916</u>	<u>\$161,398</u>	<u>\$7,385</u>	<u>\$1,135,427</u>

Buckeye Local School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Non-Major Special Revenue Funds
For the Fiscal Year Ended June 30, 2006

	<u>Public School Support</u>	<u>Local Grants</u>	<u>Underground Storage Tank</u>	<u>Athletics</u>	<u>Management Information Systems</u>	<u>Entry Year</u>
Revenues						
Tuition and Fees	\$0	\$0	\$0	\$0	\$0	\$0
Charges for Services	0	0	0	0	0	0
Earnings on Investments	0	0	0	0	0	0
Intergovernmental	0	56,446	0	0	7,698	0
Extracurricular Activities	271,207	0	0	267,697	0	0
Contributions and Donations	0	172,602	0	0	0	0
Other	500	30,980	0	62,415	0	0
Total Revenues	<u>271,707</u>	<u>260,028</u>	<u>0</u>	<u>330,112</u>	<u>7,698</u>	<u>0</u>
Expenditures						
Current:						
Regular and Special Instruction	0	66,177	0	557	0	0
Supporting Services:		0	0	0	0	
Pupil Services	0	39,816	0	0	0	300
Instructional Staff	0	4,122	0	592	7,567	0
Administration	0	48,458	0	0	0	0
Plant Operation and Maintenance	0	0	0	3,019	0	0
Central	0	0	0	0	0	0
Community Services	0	0	0	8,009	0	0
Extracurricular	258,622	0	0	266,809	0	0
Food Service Operations	0	0	0	0	0	0
Capital Outlay	0	355	0	0	0	0
Total Expenditures	<u>258,622</u>	<u>158,928</u>	<u>0</u>	<u>278,986</u>	<u>7,567</u>	<u>300</u>
Other Financing Sources						
Transfers In	0	0	0	0	0	0
Total Other Financing Sources	0	0	0	0	0	0
Net Change in Fund Balances	13,085	101,100	0	51,126	131	(300)
Fund Balances (Deficit) at Beginning of Year	<u>104,571</u>	<u>315,204</u>	<u>11,000</u>	<u>23,934</u>	<u>7,567</u>	<u>300</u>
Fund Balances (Deficit) at End of Year	<u><u>\$117,656</u></u>	<u><u>\$416,304</u></u>	<u><u>\$11,000</u></u>	<u><u>\$75,060</u></u>	<u><u>\$7,698</u></u>	<u><u>\$0</u></u>

<u>Data Communications</u>	<u>Professional Development</u>	<u>School Building Incentives</u>	<u>Title VI-B</u>	<u>Title I</u>
\$0	\$0	\$0	\$0	\$0
0	0	0	0	0
0	0	0	0	0
15,000	3,925	1,350	447,479	90,934
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
<u>15,000</u>	<u>3,925</u>	<u>1,350</u>	<u>447,479</u>	<u>90,934</u>
0	0	0	158,177	81,084
0	4,100	0	116,954	0
0	0	888	272,431	3,259
0	0	0	0	0
0	0	0	0	0
15,398	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
<u>15,398</u>	<u>4,100</u>	<u>888</u>	<u>547,562</u>	<u>84,343</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0
(398)	(175)	462	(100,083)	6,591
26,024	4,100	13,648	81,689	87
<u>\$25,626</u>	<u>\$3,925</u>	<u>\$14,110</u>	<u>(\$18,394)</u>	<u>\$6,678</u>

(continued)

Buckeye Local School District

Combining Statement of Revenues, Expenditures
and Changes in Fund Balances

Non-Major Special Revenue Funds (continued)

For the Fiscal Year Ended June 30, 2006

	<u>Innovative Ed Program Strategy</u>	<u>Drug-Free School</u>	<u>Preschool Handicapped</u>	<u>Improving Teacher Quality</u>	<u>Ohio Reads</u>	<u>Summer School</u>
Revenues						
Tuition and Fees	\$0	\$0	\$0	\$0	\$0	\$0
Charges for Services	0	0	0	0	0	0
Earnings on Investments	0	0	0	0	0	0
Intergovernmental	5,946	2,502	17,414	2,315	2,000	0
Extracurricular Activities	0	0	0	0	0	0
Contributions and Donations	0	0	0	0	0	0
Other	0	0	0	0	0	0
Total Revenues	5,946	2,502	17,414	2,315	2,000	0
Expenditures						
Current:						
Regular and Special Instruction	5,600	591	13,735	947	0	11,087
Supporting Services:						
Pupil Services	0	0	0	0	0	0
Instructional Staff	1,985	6,722	3,679	4,312	0	0
Administration	0	0	0	0	0	0
Plant Operation and Maintenance	0	0	0	0	0	0
Central	0	0	0	0	0	0
Community Services	0	0	0	0	0	0
Extracurricular	0	0	0	0	2,000	0
Food Service Operations	0	0	0	0	0	0
Capital Outlay	0	0	0	0	0	0
Total Expenditures	7,585	7,313	17,414	5,259	2,000	11,087
Other Financing Sources						
Transfers In	0	0	0	0	0	0
	0	0	0	0	0	0
Net Change in Fund Balances	(1,639)	(4,811)	0	(2,944)	0	(11,087)
Fund Balances (Deficit) at Beginning of Year	1,985	4,811	0	3,374	0	11,087
Fund Balances (Deficit) at End of Year	\$346	\$0	\$0	\$430	\$0	\$0

<u>Teacher Development</u>	<u>Title II-D</u>	<u>Special Trust</u>	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Latchkey</u>	<u>Total Non-Major Special Revenue Funds</u>
\$0	\$0	\$31,877	\$0	\$106,398	\$0	\$138,275
0	0	0	324,603	0	0	324,603
0	0	5,300	0	0	0	5,300
800	71,689	0	131,891	0	0	857,389
0	0	0	0	0	0	538,904
0	0	0	0	0	0	172,602
0	0	18,715	0	0	0	112,610
800	71,689	55,892	456,494	106,398	0	2,149,683
0	71,684	12,395	0	79,473	0	501,507
800	0	0	0	0	0	161,970
0	0	0	0	0	0	305,557
0	0	0	0	0	0	48,458
0	0	0	0	0	0	3,019
0	0	0	0	0	0	15,398
0	0	58,910	0	0	28,817	95,736
0	0	0	0	0	0	527,431
0	0	0	458,334	0	0	458,334
0	0	0	0	0	0	355
800	71,684	71,305	458,334	79,473	28,817	2,117,765
0	0	0	23,997	0	0	23,997
0	0	0	23,997	0	0	23,997
0	5	(15,413)	22,157	26,925	(28,817)	55,915
0	0	173,598	(40,434)	134,473	36,202	913,220
\$0	\$5	\$158,185	(\$18,277)	\$161,398	\$7,385	\$969,135

Buckeye Local School District

Combining Balance Sheet

Non-Major Capital Projects Funds

June 30, 2006

	<u>Permanent Improvement</u>	<u>School Net Plus</u>	<u>Total Non-Major Capital Projects Funds</u>
Assets			
Equity in Pooled Cash and Cash Equivalents	\$382,443	\$30,000	\$412,443
Taxes Receivable	<u>380,766</u>	<u>0</u>	<u>380,766</u>
Total Assets	<u><u>\$763,209</u></u>	<u><u>\$30,000</u></u>	<u><u>\$793,209</u></u>
 Liabilities and Fund Balances			
Liabilities			
Accounts and Contracts Payable	\$90,588	\$0	\$90,588
Deferred Revenue	<u>350,859</u>	<u>0</u>	<u>350,859</u>
Total Liabilities	<u><u>441,447</u></u>	<u><u>0</u></u>	<u><u>441,447</u></u>
 Fund Balances			
Reserved for Property Tax Advance	29,907	0	29,907
Unreserved, Undesignated	<u>291,855</u>	<u>30,000</u>	<u>321,855</u>
Total Fund Balances	<u><u>321,762</u></u>	<u><u>30,000</u></u>	<u><u>351,762</u></u>
Total Liabilities and Fund Balances	<u><u>\$763,209</u></u>	<u><u>\$30,000</u></u>	<u><u>\$793,209</u></u>

Buckeye Local School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Non-Major Capital Projects Funds
For the Fiscal Year Ended June 30, 2006

	<u>Permanent Improvement</u>	<u>School Net Plus</u>	<u>Total Non-Major Capital Projects Funds</u>
Revenues			
Taxes	\$389,090	\$0	\$389,090
Intergovernmental	40,398	0	40,398
Total Revenues	429,488	0	429,488
Expenditures			
Current:			
Regular and Special Instruction	11,650	483	12,133
Supporting Services:			
Fiscal	748	0	748
Plant Operation and Maintenance	9,908	0	9,908
Capital Outlay	380,556	0	380,556
Total Expenditures	402,862	483	403,345
Excess of Revenues Over (Under) Expenditures	26,626	(483)	26,143
Net Change in Fund Balances	26,626	(483)	26,143
Fund Balances at Beginning of Year	295,136	30,483	325,619
Fund Balances (Deficit) at End of Year	\$321,762	\$30,000	\$351,762

Buckeye Local School District
Statement of Changes in Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2006

	Beginning Balance <u>June 30, 2005</u>	<u>Additions</u>	<u>Reductions</u>	Ending Balance <u>June 30, 2006</u>
Assets				
Equity in Pooled Cash and Cash Equivalents	\$49,467	\$6,969	\$0	\$56,436
Accounts Receivable	<u>1,501</u>	<u>653</u>	<u>(1,501)</u>	<u>653</u>
Total Assets	<u><u>\$50,968</u></u>	<u><u>\$7,622</u></u>	<u><u>(\$1,501)</u></u>	<u><u>\$57,089</u></u>
Liabilities				
Accounts and Contracts Payable	\$6,978	\$744	(\$6,978)	\$744
Due to Students	<u>43,990</u>	<u>56,345</u>	<u>(43,990)</u>	<u>56,345</u>
Total Liabilities	<u><u>\$50,968</u></u>	<u><u>\$57,089</u></u>	<u><u>(\$50,968)</u></u>	<u><u>\$57,089</u></u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
General Fund
For the Fiscal Year Ended June 30, 2006

	Revised Budget	Actual	Variance
Revenues			
Taxes	\$10,499,972	\$10,499,972	\$0
Tuition and Fees	32,982	\$32,982	0
Earnings on Investments	246,419	\$246,419	0
Intergovernmental	5,816,203	\$5,816,203	0
Extracurricular Activities	1,477	\$1,477	0
Other	46,841	\$46,841	0
Total Revenues	16,643,894	16,643,894	0
Expenditures			
Current:			
Instruction:			
Regular Instruction:			
Salaries	5,672,078	5,672,078	0
Fringe Benefits	1,978,299	1,978,299	0
Purchased Services	34,574	34,574	0
Materials and Supplies	265,523	265,523	0
Claims	25,449	25,449	0
New Equipment	29,099	29,099	0
Replacement Equipment	14,170	14,170	0
Total	8,019,192	8,019,192	0
Special Instruction:			
Salaries	994,646	994,646	0
Fringe Benefits	445,915	445,915	0
Materials and Supplies	1,355	1,355	0
Total	1,441,916	1,441,916	0
Vocational Instruction:			
Salaries	159,781	159,781	0
Fringe Benefits	47,618	47,618	0
Purchased Services	2,465	2,465	0
Materials and Supplies	264	264	0
Total	210,128	210,128	0
Other Instruction:			
Purchased Services	715,422	715,422	0
Total	715,422	715,422	0
Total Instruction	10,386,658	10,386,658	0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
General Fund - continued
For the Fiscal Year Ended June 30, 2006

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Support Services:			
Pupil Services:			
Salaries	472,342	472,342	0
Fringe Benefits	149,374	149,374	0
Purchased Services	46,189	46,189	0
Materials and Supplies	4,094	4,094	0
Total	<u>671,999</u>	<u>671,999</u>	<u>0</u>
Instructional Staff:			
Salaries	355,487	355,487	0
Fringe Benefits	214,698	214,698	0
Purchased Services	83,336	83,336	0
Materials and Supplies	15,682	15,682	0
New Equipment	3,421	3,421	0
Replacement Equipment	615	615	0
Other	121,338	121,338	0
Total	<u>794,577</u>	<u>794,577</u>	<u>0</u>
Board of Education:			
Salaries	12,000	12,000	0
Fringe Benefits	5,389	5,389	0
Purchased Services	7,749	7,749	0
Materials and Supplies	652	652	0
Other	12,604	12,604	0
Total	<u>38,394</u>	<u>38,394</u>	<u>0</u>
Administration:			
Salaries	853,659	853,659	0
Fringe Benefits	349,713	349,713	0
Purchased Services	292,640	292,640	0
Materials and Supplies	59,514	59,514	0
New Equipment	9,197	9,197	0
Replacement Equipment	41,777	41,777	0
Other	172,297	172,297	0
Total	<u>1,778,797</u>	<u>1,778,797</u>	<u>0</u>
Fiscal:			
Salaries	185,626	185,626	0
Fringe Benefits	95,675	95,675	0
Purchased Services	32,901	32,901	0
Other	214,200	214,200	0
Total	<u>528,402</u>	<u>528,402</u>	<u>0</u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
General Fund - continued
For the Fiscal Year Ended June 30, 2006

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Business:			
Salaries	1,122	1,122	0
Fringe Benefits	53,974	53,974	0
Total	<u>55,096</u>	<u>55,096</u>	<u>0</u>
Plant Operation and Maintenance:			
Salaries	403,955	403,955	0
Fringe Benefits	204,716	204,716	0
Purchased Services	1,046,239	1,046,239	0
Materials and Supplies	115,537	115,537	0
New Equipment	19,090	19,090	0
Replacement Equipment	8,695	8,695	0
Total	<u>1,798,232</u>	<u>1,798,232</u>	<u>0</u>
Pupil Transportation:			
Salaries	447,854	447,854	0
Fringe Benefits	285,087	285,087	0
Purchased Services	24,183	24,183	0
Materials and Supplies	212,622	212,622	0
New Equipment	126,541	126,541	0
Total	<u>1,096,287</u>	<u>1,096,287</u>	<u>0</u>
Central:			
Purchased Services	14,467	14,467	0
Other	869	869	0
Total	<u>15,336</u>	<u>15,336</u>	<u>0</u>
Extracurricular Activities:			
Academic Oriented			
Salaries	22,222	22,222	0
Fringe Benefits	3,959	3,959	0
Total	<u>26,181</u>	<u>26,181</u>	<u>0</u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
General Fund - continued
For the Fiscal Year Ended June 30, 2006

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Extracurricular Activities:			
Sports Oriented			
Salaries	8,304	8,304	0
Fringe Benefits	5,406	5,406	0
New Equipment	8,000	8,000	0
Total	<u>21,710</u>	<u>21,710</u>	<u>0</u>
Total Expenditures	<u>17,211,669</u>	<u>17,211,669</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>(567,775)</u>	<u>(567,775)</u>	<u>0</u>
Other Financing Sources (Uses)			
Advances In	43,954	43,954	0
Transfers Out	(23,997)	(23,997)	0
Advances Out	(17,393)	(17,393)	0
Total Other Financing Sources (Uses)	<u>2,564</u>	<u>2,564</u>	<u>0</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	(565,211)	(565,211)	0
Fund Balance at Beginning of Year	1,180,630	1,180,630	0
Prior Year Encumbrances Appropriated	852,791	852,791	0
Fund Balance at End of Year	<u><u>\$1,468,210</u></u>	<u><u>\$1,468,210</u></u>	<u><u>\$0</u></u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Debt Service Fund
For the Fiscal Year Ended June 30, 2006

	Revised Budget	Actual	Variance
Revenues			
Taxes	\$1,606,054	\$1,606,054	\$0
Intergovernmental	192,860	192,860	0
Total Revenues	1,798,914	1,798,914	0
Expenditures			
Current:			
Support Services			
Business and Fiscal Services	17,680	17,680	0
Debt Service:			
Principal	730,000	730,000	0
Interest and Fiscal Charges	995,186	995,186	0
Total Expenditures	1,742,866	1,742,866	0
Excess of Revenues Over (Under) Expenditures	56,048	56,048	0
Fund Balance at Beginning of Year	769,882	769,882	0
Fund Balance at End of Year	\$825,930	\$825,930	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Building Fund
For the Fiscal Year Ended June 30, 2006

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Earnings on Investments	\$30,212	\$30,212	\$0
Total Revenues	30,212	30,212	0
Expenditures			
Current:			
Support Services			
Administration			
Purchased Services	5,000	5,000	0
Operation and Maintenance of Plant			
New Equipment	26,206	26,206	0
Capital Outlay:			
Building Acquisition & Construction Services			
Purchased Services	687,406	687,406	0
Total Expenditures	718,612	718,612	0
Excess of Revenues Over (Under) Expenditures	(688,400)	(688,400)	0
Fund Balance at Beginning of Year	86,585	86,585	0
Prior Year Encumbrances Appropriated	691,513	691,513	0
Fund Balance at End of Year	\$89,698	\$89,698	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Public School Support Fund
For the Fiscal Year Ended June 30, 2006

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Extracurricular	\$271,354	\$271,354	\$0
Other	500	500	0
	<u>271,854</u>	<u>271,854</u>	<u>0</u>
Total Revenues	271,854	271,854	0
Expenditures			
Current:			
Extracurricular			
Purchased Services	7,294	7,294	0
Materials and Supplies	279,312	279,312	0
	<u>286,606</u>	<u>286,606</u>	<u>0</u>
Total Expenditures	286,606	286,606	0
Excess of Revenues Over (Under) Expenditures	(14,752)	(14,752)	0
Fund Balance at Beginning of Year	73,035	73,035	0
Prior Year Encumbrances Appropriated	32,729	32,729	0
	<u>32,729</u>	<u>32,729</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$91,012</u></u>	<u><u>\$91,012</u></u>	<u><u>\$0</u></u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Local Grants Fund
For the Fiscal Year Ended June 30, 2006

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$56,446	\$56,446	\$0
Donations	172,602	172,602	0
Other	30,980	30,980	0
Total Revenues	260,028	260,028	0
Expenditures			
Current:			
Regular Instruction			
Purchased Services	1,000	1,000	0
Materials and Supplies	13,248	13,248	0
New Equipment	54,973	54,973	0
Support Services			
Pupil			
Salaries	39,816	39,816	0
Instructional Staff			
Salaries	1,065	1,065	0
Materials and Supplies	3,489	3,489	0
Administration			
Salaries	7,000	7,000	0
Fringe Benefits	1,377	1,377	0
Purchased Services	38,142	38,142	0
Materials and Supplies	6,023	6,023	0
Capital Outlay			
Materials and Supplies	1,436	1,436	0
Total Expenditures	167,569	167,569	0
Excess of Revenues Over (Under) Expenditures	92,459	92,459	0
Fund Balance at Beginning of Year	298,280	298,280	0
Prior Year Encumbrances Appropriated	20,640	20,640	0
Fund Balance at End of Year	\$411,379	\$411,379	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Underground Storage Tank Fund
For the Fiscal Year Ended June 30, 2006

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

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Athletics Fund
For the Fiscal Year Ended June 30, 2006

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Extracurricular	\$267,697	\$267,697	\$0
Donations	62,415	62,415	0
Total Revenues	330,112	330,112	0
Expenditures			
Current:			
Support Services			
Operation and Maintenance of Plant			
Salaries	2,616	2,616	0
Fringe Benefits	403	403	0
Extracurricular Activities			
Salaries	167,909	167,909	0
Fringe Benefits	36,100	36,100	0
Purchased Services	41,444	41,444	0
Material and Supplies	21,316	21,316	0
Total Expenditures	269,788	269,788	0
Excess of Revenues Over (Under) Expenditures	60,324	60,324	0
Fund Balance at Beginning of Year	22,104	22,104	0
Prior Year Encumbrances Appropriated	2,791	2,791	0
Fund Balance at End of Year	<u><u>\$85,219</u></u>	<u><u>\$85,219</u></u>	<u><u>\$0</u></u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Management Information Systems Fund
For the Fiscal Year Ended June 30, 2006

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	<u>\$7,698</u>	<u>\$7,698</u>	<u>\$0</u>
Total Revenues	7,698	7,698	0
Expenditures			
Current:			
Support Services			
Instructional Staff			
Purchased Services	498	498	0
Materials and Supplies	<u>7,069</u>	<u>7,069</u>	<u>0</u>
Total Expenditures	<u>7,567</u>	<u>7,567</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	131	131	0
Fund Balance at Beginning of Year	7,326	7,326	0
Prior Year Encumbrances Appropriated	<u>241</u>	<u>241</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$7,698</u></u>	<u><u>\$7,698</u></u>	<u><u>\$0</u></u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Entry Year Fund
For the Fiscal Year Ended June 30, 2006

	Revised Budget	Actual	Variance
Expenditures			
Current:			
Support Services			
Pupils			
Salaries	\$300	\$300	\$0
Total Expenditures	300	300	0
Excess of Revenues Over (Under) Expenditures	(300)	(300)	0
Fund Balance at Beginning of Year	300	300	0
Fund Balance at End of Year	\$0	\$0	\$0

Buckeye Local School District
 Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Data Communications Fund
 For the Fiscal Year Ended June 30, 2006

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$15,000	\$15,000	\$0
Total Revenues	15,000	15,000	0
Expenditures			
Current:			
Support Services			
Central			
Purchased Services	15,398	15,398	0
Total Expenditures	15,398	15,398	0
Excess of Revenues Over (Under) Expenditures	(398)	(398)	0
Fund Balance at Beginning of Year	25,823	25,823	0
Fund Balance at End of Year	\$25,425	\$25,425	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Professional Development Fund
For the Fiscal Year Ended June 30, 2006

	Revised Budget	Actual	Variance
Revenues			
Intergovernmental	\$3,925	\$3,925	\$0
Total Revenues	3,925	3,925	0
Expenditures			
Current:			
Support Services			
Pupils			
Purchased Services	4,100	4,100	0
Total Expenditures	4,100	4,100	0
Excess of Revenues Over (Under) Expenditures	(175)	(175)	0
Fund Balance at Beginning of Year	4,100	4,100	0
Fund Balance at End of Year	\$3,925	\$3,925	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
School Building Incentives Fund
For the Fiscal Year Ended June 30, 2006

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	<u>\$1,350</u>	<u>\$1,350</u>	<u>\$0</u>
Total Revenues	1,350	1,350	0
Expenditures			
Current:			
Support Services			
Instructional Staff			
Purchased Services	<u>1,150</u>	<u>1,150</u>	<u>0</u>
Total Expenditures	1,150	1,150	0
Excess of Revenues Over (Under) Expenditures	200	200	0
Fund Balance at Beginning of Year	13,650	13,650	0
Prior Year Encumbrances Appropriated	<u>450</u>	<u>450</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$14,300</u></u>	<u><u>\$14,300</u></u>	<u><u>\$0</u></u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Title VI - B Fund
For the Fiscal Year Ended June 30, 2006

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$512,594	\$512,594	\$0
Total Revenues	512,594	512,594	0
Expenditures			
Current:			
Special Instruction			
Salaries	101,381	101,381	0
Fringe Benefits	46,043	46,043	0
Materials and Supplies	3,166	3,166	0
New Equipment	1,177	1,177	0
Support Services			
Pupils			
Salaries	61,836	61,836	0
Fringe Benefits	25,040	25,040	0
Purchased Services	54,885	54,885	0
Instructional Staff			
Salaries	103,357	103,357	0
Fringe Benefits	118,785	118,785	0
Purchased Services	3,280	3,280	0
Total Expenditures	518,950	518,950	0
Excess of Revenues Over (Under) Expenditures	(6,356)	(6,356)	0
Other Financing Sources (Uses)			
Advances - In	17,393	17,393	0
Advances - out	(12,819)	(12,819)	0
Total Other Financing Sources (Uses)	4,574	4,574	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(1,782)	(1,782)	0
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	1,782	1,782	0
Fund Balance at End of Year	\$0	\$0	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Title I Fund
For the Fiscal Year Ended June 30, 2006

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$110,680	\$110,680	\$0
Total Revenues	110,680	110,680	0
Expenditures			
Current:			
Regular Instruction			
Salaries	73,390	73,390	0
Fringe Benefits	22,477	22,477	0
Materials and Supplies	1,402	1,402	0
Support Services			
Instructional Staff			
Purchased Services	2,620	2,620	0
Community Services			
Purchased Services	500	500	0
Materials and Supplies	339	339	0
Total Expenditures	100,728	100,728	0
Excess of Revenues Over (Under) Expenditures	9,952	9,952	0
Other Financing Sources (Uses)			
Advances - Out	(6,943)	(6,943)	0
Total Other Financing Sources (Uses)	(6,943)	(6,943)	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	3,009	3,009	0
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	322	322	0
Fund Balance at End of Year	\$3,331	\$3,331	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Innovative Education Program Strategy Fund
For the Fiscal Year Ended June 30, 2006

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	<u>\$7,552</u>	<u>\$7,552</u>	<u>\$0</u>
Total Revenues	7,552	7,552	0
Expenditures			
Current:			
Regular Instruction			
Salaries	3,485	3,485	0
Fringe Benefits	676	676	0
Materials and Supplies	1,300	1,300	0
Support Services			
Instructional Staff			
Purchased Services	<u>2,198</u>	<u>2,198</u>	<u>0</u>
Total Expenditures	7,659	7,659	0
Excess of Revenues Over (Under) Expenditures	(107)	(107)	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Prior Year Encumbrances Appropriated	<u>107</u>	<u>107</u>	<u>0</u>
Fund Balance at End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Drug - Free School Fund
For the Fiscal Year Ended June 30, 2006

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	<u>\$7,313</u>	<u>\$7,313</u>	<u>\$0</u>
Total Revenues	7,313	7,313	0
Expenditures			
Current:			
Special Instruction			
Salaries	500	500	0
Fringe Benefits	91	91	0
Support Services			
Instructional Staff			
Salaries	5,355	5,355	0
Fringe Benefits	793	793	0
Purchased Services	175	175	0
Materials and Supplies	<u>399</u>	<u>399</u>	<u>0</u>
Total Expenditures	<u>7,313</u>	<u>7,313</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Preschool Handicapped Fund
For the Fiscal Year Ended June 30, 2006

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$17,955	\$17,955	\$0
Total Revenues	17,955	17,955	0
Expenditures			
Current:			
Special Instruction			
Salaries	12,795	12,795	0
Materials and Supplies	940	940	0
Support Services			
Instructional Staff			
Salaries	3,679	3,679	0
Total Expenditures	17,414	17,414	0
Excess of Revenues Over (Under) Expenditures	541	541	0
Other Financing Sources (Uses)			
Advances - Out	(541)	(541)	0
Total Other Financing Sources (Uses)	(541)	(541)	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$0	\$0	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Improving Teacher Quality Fund
For the Fiscal Year Ended June 30, 2006

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	<u>\$19,644</u>	<u>\$19,644</u>	<u>\$0</u>
Total Revenues	19,644	19,644	0
Expenditures			
Current:			
Regular Instruction			
Salaries	10,388	10,388	0
Fringe Benefits	1,796	1,796	0
Support Services			
Instructional Staff			
Purchased Services	1,173	1,173	0
New Equipment	<u>3,290</u>	<u>3,290</u>	<u>0</u>
Total Expenditures	16,647	16,647	0
Excess of Revenues Over (Under) Expenditures	2,997	2,997	0
Other Financing Sources (Uses)			
Advances - out	<u>(4,369)</u>	<u>(4,369)</u>	<u>0</u>
Total Other Financing Sources (Uses)	(4,369)	(4,369)	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(1,372)	(1,372)	0
Fund Balance at Beginning of Year	<u>1,456</u>	<u>1,456</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$84</u></u>	<u><u>\$84</u></u>	<u><u>\$0</u></u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Ohio Reads Fund
For the Fiscal Year Ended June 30, 2006

	Revised Budget	Actual	Variance
Revenues			
Intergovernmental	\$2,000	\$2,000	\$0
Total Revenues	2,000	2,000	0
Expenditures			
Current:			
Extracurricular Activities			
Salaries	2,000	2,000	0
Total Expenditures	2,000	2,000	0
Excess of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$0	\$0	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Summer School Fund
For the Fiscal Year Ended June 30, 2006

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	<u>\$11,087</u>	<u>\$11,087</u>	<u>\$0</u>
Total Revenues	11,087	11,087	0
Expenditures			
Current:			
Regular Instruction			
Salaries	1,640	1,640	0
Fringe Benefits	7,664	7,664	0
Materials and Supplies	<u>1,783</u>	<u>1,783</u>	<u>0</u>
Total Expenditures	<u>11,087</u>	<u>11,087</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Buckeye Local School District
 Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Teacher Development Fund
 For the Fiscal Year Ended June 30, 2006

	Revised Budget	Actual	Variance
Revenues			
Intergovernmental	\$800	\$800	\$0
Total Revenues	800	800	0
Expenditures			
Current:			
Support Services			
Pupils			
Salaries	800	800	0
Total Expenditures	800	800	0
Excess of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$0	\$0	\$0

Buckeye Local School District
 Schedule of Revenues, Expenditures and
 Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Title II-D Fund
 For the Fiscal Year Ended June 30, 2006

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$71,689	\$71,689	\$0
Total Revenues	71,689	71,689	0
Expenditures			
Current:			
Regular Instruction			
Salaries	60,695	60,695	0
Fringe Benefits	10,989	10,989	0
Total Expenditures	71,684	71,684	0
Excess of Revenues Over (Under) Expenditures	5	5	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$5	\$5	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Special Trust Fund
For the Fiscal Year Ended June 30, 2006

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Tuition and Fees	\$31,877	\$31,877	\$0
Earnings on Investments	5,300	5,300	0
Donations	7,775	7,775	0
Other	<u>8,940</u>	<u>8,940</u>	<u>0</u>
Total Revenues	53,892	53,892	0
Expenditures			
Current:			
Regular Instruction			
Purchased Services	1,410	1,410	0
Materials and Supplies	1,500	1,500	0
Other	7,125	7,125	0
Special Instruction			
Salaries	1,000	1,000	0
Fringe Benefits	262	262	0
Materials and Supplies	1,016	1,016	0
Non-Instructional Services			
Materials and Supplies	12,165	12,165	0
Community Services			
Salaries	20,259	20,259	0
Fringe Benefits	16,604	16,604	0
Purchased Services	81	81	0
Materials and Supplies	1,560	1,560	0
Other	1,006	1,006	0
New Equipment	<u>794</u>	<u>794</u>	<u>0</u>
Total Expenditures	<u>64,782</u>	<u>64,782</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(10,890)	(10,890)	0
Fund Balance at Beginning of Year	169,622	169,622	0
Prior Year Encumbrances Appropriated	<u>6,380</u>	<u>6,380</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$165,112</u></u>	<u><u>\$165,112</u></u>	<u><u>\$0</u></u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Food Service Fund
For the Fiscal Year Ended June 30, 2006

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$112,137	\$112,137	\$0
Charges for Services	324,765	324,765	0
Total Revenues	436,902	436,902	0
Expenditures			
Current			
Food Service Operations:			
Salaries	166,972	166,972	0
Fringe Benefits	85,423	85,423	0
Purchased Services	1,249	1,249	0
Materials and Supplies	189,871	189,871	0
Total Expenditures	443,515	443,515	0
Excess of Revenues Over (Under) Expenditures	(6,613)	(6,613)	0
Other Financing Sources (Uses)			
Transfers - in	23,997	23,997	0
Advances - out	(19,282)	(19,282)	0
Total Other Financing Sources (Uses)	4,715	4,715	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(1,898)	(1,898)	0
Fund Balance at Beginning of Year	24	24	0
Prior Year Encumbrances Appropriated	1,874	1,874	0
Fund Balance at End of Year	\$0	\$0	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Uniform School Supplies Fund
For the Fiscal Year Ended June 30, 2006

	Revised Budget	Actual	Variance
Revenues			
Classroom Materials and Fees	\$111,390	\$111,390	\$0
Total Revenues	111,390	111,390	0
Expenditures			
Current:			
Regular Instruction			
Materials and Supplies	80,134	80,134	0
Total Expenditures	80,134	80,134	0
Excess of Revenues Over (Under) Expenditures	31,256	31,256	0
Fund Balance at Beginning of Year	117,041	117,041	0
Prior Year Encumbrances Appropriated	218	218	0
Fund Balance at End of Year	\$148,515	\$148,515	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Latchkey Fund
For the Fiscal Year Ended June 30, 2006

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Tuition	<u>\$5,847</u>	<u>\$5,847</u>	<u>\$0</u>
Total Revenues	5,847	5,847	0
Expenditures			
Current:			
Non-Instructional			
Salaries	8,411	8,411	0
Fringe Benefits	11,972	11,972	0
Purchased Services	<u>53</u>	<u>53</u>	<u>0</u>
Total Expenditures	<u>20,436</u>	<u>20,436</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(14,589)	(14,589)	0
Fund Balance at Beginning of Year	20,612	20,612	0
Prior Year Encumbrances Appropriated	<u>1,362</u>	<u>1,362</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$7,385</u></u>	<u><u>\$7,385</u></u>	<u><u>\$0</u></u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2006

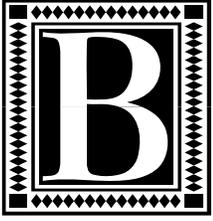
	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Taxes	\$377,444	\$377,444	\$0
Intergovernmental	40,397	40,397	0
Total Revenues	417,841	417,841	0
Expenditures			
Current			
Instruction			
Regular			
New Equipment	11,650	11,650	0
Support Services			
Fiscal			
Other	748	748	0
Operation and Maintenance of Plant			
Purchased Services	50,160	50,160	0
Capital Outlay			
New Equipment	126,803	126,803	0
Replacement Equipment	188,564	188,564	0
Total Expenditures	377,925	377,925	0
Excess of Revenues Over (Under) Expenditures	39,916	39,916	0
Fund Balance at Beginning of Year	12,937	12,937	0
Prior Year Encumbrances Appropriated	265,938	265,938	0
Fund Balance at End of Year	\$318,791	\$318,791	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
School Net Plus Fund
For the Fiscal Year Ended June 30, 2006

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures			
Current:			
Instruction			
Regular			
New Equipment	\$483	\$483	\$0
Total Expenditures	483	483	0
Excess of Revenues Over (Under) Expenditures	(483)	(483)	0
Fund Balance at Beginning of Year	30,483	30,483	0
Fund Balance at End of Year	\$30,000	\$30,000	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Self Insurance Fund
For the Fiscal Year Ended June 30, 2006

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Charges for Services	<u>\$681,546</u>	<u>\$681,546</u>	<u>\$0</u>
Total Revenues	681,546	681,546	0
Expenditures			
Purchased Services	<u>721,102</u>	<u>721,102</u>	<u>0</u>
Total Expenditures	721,102	721,102	0
Excess of Revenues Over (Under) Expenditures	(39,556)	(39,556)	0
Fund Balance at Beginning of Year	157,588	157,588	0
Prior Year Encumbrances Appropriated	<u>31,982</u>	<u>31,982</u>	<u>0</u>
Fund Balance at End of Year	<u>\$150,014</u>	<u>\$150,014</u>	<u>\$0</u>



Statistical Section



Statistical Section

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

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

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

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

	Fiscal Year		
	2006	2005	2004
Governmental Activities			
Invested in capital assets, net of related debt	\$7,246,322	\$7,372,529	\$6,480,917
Restricted	2,580,017	2,426,631	1,185,011
Unrestricted	1,033,443	129,603	810,669
Total governmental activities net assets	<u>10,859,782</u>	<u>9,928,763</u>	<u>8,476,597</u>
Business-Type Activities			
Invested in capital assets, net of related debt	0	0	0
Unrestricted	0	0	0
Total business-type activities net assets	<u>0</u>	<u>0</u>	<u>0</u>
Total Government			
Invested in capital assets, net of related debt	7,246,322	7,372,529	6,480,917
Restricted	2,580,017	2,426,631	1,185,011
Unrestricted	1,033,443	129,603	810,669
Total government net assets	<u>\$10,859,782</u>	<u>\$9,928,763</u>	<u>\$8,476,597</u>

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

Fiscal Year		
2003	2002	2001
\$12,637,566	\$7,471,097	\$5,489,930
434,046	436,994	890,983
(3,252,165)	1,707,931	3,135,235
<u>9,819,447</u>	<u>9,616,022</u>	<u>9,516,148</u>
0	33,758	31,325
<u>0</u>	<u>62,506</u>	<u>71,375</u>
<u>0</u>	<u>96,264</u>	<u>102,700</u>
12,637,566	7,504,855	5,521,255
434,046	436,994	890,983
(3,252,165)	1,770,437	3,206,610
<u>\$9,819,447</u>	<u>\$9,712,286</u>	<u>\$9,618,848</u>

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

Expenses	Fiscal Year		
	<u>2006</u>	<u>2005</u>	<u>2004</u>
Governmental Activities			
Instruction			
Regular and Special	\$10,554,384	\$10,057,039	\$10,872,787
Vocational and Other	521,211	407,891	810,257
Support Services:			
Pupil Services	863,575	859,879	813,740
Instructional Staff	1,120,658	1,064,607	1,145,144
Administration	1,792,224	1,628,190	1,746,393
Business and Fiscal Services	568,667	656,098	670,583
Plant Operation and Maintenance	1,751,818	1,609,379	2,615,104
Pupil Transportation	1,074,546	1,227,986	1,075,846
Central	25,179	13,015	33,125
Community Services	95,736	184,085	215,062
Extracurricular	545,094	682,047	765,062
Food Service Operations	520,390	465,103	496,232
Interest and Fiscal Charges	992,938	1,019,453	1,044,525
Total Governmental Activities Expenses	<u>20,426,420</u>	<u>19,874,772</u>	<u>22,303,860</u>
Business-Type Activities			
Food Service	0	0	0
Uniform School Supplies	0	0	0
Latchkey	0	0	0
Total Business-Type Activities Expenses	<u>0</u>	<u>0</u>	<u>0</u>
Total Government Expenses	<u>20,426,420</u>	<u>19,874,772</u>	<u>22,303,860</u>
Program Revenues			
Charges for Services			
Regular and Special Instruction	184,270	349,994	300,448
Plant Operation and Maintenance	36,306	0	0
Extracurricular	540,381	497,843	378,649
Food Service Operations	324,603	341,097	354,744
Operating Grants and Contributions	983,197	1,076,901	1,151,332
Capital Grants and Contributions	0	21,000	0
Total Governmental Activities Program Revenues	<u>2,068,757</u>	<u>2,286,835</u>	<u>2,185,173</u>
Business-Type Activities			
Charges for Services			
Food Service	0	0	0
Uniform School Supplies	0	0	0
Latchkey	0	0	0
Operating Grants and Contributions	0	0	0
Total Business-Type Activities Program Revenues	<u>0</u>	<u>0</u>	<u>0</u>
Total Government Revenues	<u>2,068,757</u>	<u>2,286,835</u>	<u>2,185,173</u>
Net (Expense)/Revenue			
Governmental Activities	(18,357,663)	(17,587,937)	(20,118,687)
Business-Type Activities	0	0	0
Total Government Net Expense	<u>(18,357,663)</u>	<u>(17,587,937)</u>	<u>(20,118,687)</u>
General Revenues and Other Changes in Net Assets			
Property Taxes Levied for:			
General Purposes	10,784,881	10,130,261	10,636,810
Debt Service	1,556,001	1,684,460	1,643,506
Capital Outlay	452,415	358,395	190,163
Grants and Entitlements not Restricted to Specific Programs			
to Specific Programs	5,995,007	5,845,622	5,988,554
Investment Earnings	281,931	130,114	97,956
Other	218,447	662,366	218,848
Total Governmental Activities	<u>19,288,682</u>	<u>18,811,218</u>	<u>18,775,837</u>
Business-Type Activities			
Investment Earnings	0	0	0
Transfers	0	0	0
Total Business-Type Activities	<u>0</u>	<u>0</u>	<u>0</u>
Total Government	<u>19,288,682</u>	<u>18,811,218</u>	<u>18,775,837</u>
Change in Net Assets	<u>\$931,019</u>	<u>\$1,223,281</u>	<u>(\$1,342,850)</u>

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

Fiscal Year		
2003	2002	2001
\$10,434,453	\$9,817,788	\$8,980,223
790,006	546,479	608,104
805,327	649,123	583,608
1,091,247	1,085,827	921,947
1,653,574	2,259,094	1,487,432
517,916	614,684	513,513
1,563,657	1,903,513	1,561,430
1,160,450	1,493,288	1,228,499
18,888	32,396	67,472
240,083	43,743	50,836
725,997	742,666	772,520
478,431	0	0
1,071,289	822,852	974,209
<u>20,551,318</u>	<u>20,011,453</u>	<u>17,749,793</u>
0	503,145	495,249
0	83,037	88,716
0	189,911	194,219
<u>0</u>	<u>776,093</u>	<u>778,184</u>
<u>20,551,318</u>	<u>20,787,546</u>	<u>18,527,977</u>
321,247	28,340	65,742
0	0	0
305,323	346,130	350,477
348,932	0	0
998,057	748,794	696,115
35,690	1,498	89,617
<u>2,009,249</u>	<u>1,124,762</u>	<u>1,201,951</u>
0	344,726	360,214
0	86,934	92,107
0	185,801	206,804
0	112,295	114,989
<u>0</u>	<u>729,756</u>	<u>774,114</u>
<u>2,009,249</u>	<u>1,854,518</u>	<u>1,976,065</u>
(18,542,069)	(18,886,691)	(16,547,842)
0	(46,337)	(4,070)
<u>(18,542,069)</u>	<u>(18,933,028)</u>	<u>(16,551,912)</u>
10,419,541	10,907,315	9,910,993
1,765,274	1,524,120	645,924
0	0	0
6,044,458	6,174,415	5,567,166
325,309	642,984	1,362,285
94,648	61,677	135,648
<u>18,649,230</u>	<u>19,310,511</u>	<u>17,622,016</u>
0	0	116
0	3,927	0
0	3,927	116
<u>18,649,230</u>	<u>19,314,438</u>	<u>17,622,132</u>
<u>\$107,161</u>	<u>\$381,410</u>	<u>\$1,070,220</u>

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

	Fiscal Year			
	2006	2005	2004	2003
General Fund				
Reserved	\$ 1,151,956	\$ 903,320	\$ 790,306	\$ 948,125
Unreserved	(330,040)	(924,232)	(89,997)	1,724,654
Total general fund	<u>\$ 821,916</u>	<u>\$ (20,912)</u>	<u>\$ 700,309</u>	<u>\$ 2,672,779</u>
All other governmental funds				
Reserved	\$ 487,574	\$ 570,005	\$ 144,836	\$ 5,892,528
Unreserved, reported in				
Special revenue funds	936,767	855,784	459,423	389,871
Debt service fund	825,930	769,884	658,138	642,819
Capital project funds	411,554	274,580	44,680	434,542
Total all other governmental funds	<u>\$ 2,661,825</u>	<u>\$ 2,470,253</u>	<u>\$ 1,307,077</u>	<u>\$ 7,359,760</u>

Fiscal Year

<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
\$ 1,146,471	\$ 987,479	\$ 928,179	\$ 1,140,711	\$ 891,928	\$ 540,289
2,618,787	3,271,750	2,539,766	2,136,634	1,369,539	(481,793)
<u>\$ 3,765,258</u>	<u>\$ 4,259,229</u>	<u>\$ 3,467,945</u>	<u>\$ 3,277,345</u>	<u>\$ 2,261,467</u>	<u>\$ 58,496</u>
\$ 15,576,525	\$ 2,074,296	\$ 187,199	44,142	85,950	12,875
316,586	335,022	181,320	142,010	111,152	107,818
535,932	72,229	125,076	153,570	194,926	242,595
2,357,484	17,366,259	10,096,369	104,777	190,036	282,644
<u>\$ 18,786,527</u>	<u>\$ 19,847,806</u>	<u>\$ 10,589,964</u>	<u>\$ 444,499</u>	<u>\$ 582,064</u>	<u>\$ 645,932</u>

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

	Fiscal Year				
	2006	2005	2004	2003	2002
Revenues					
Taxes	\$12,757,322	\$12,476,749	\$11,633,780	\$12,032,038	\$12,181,871
Tuition and Fees	163,686	349,994	300,448	321,247	28,340
Charges for Services	324,603	341,097	354,744	348,932	0
Earnings On Investments	281,931	130,114	97,956	325,309	642,984
Intergovernmental	6,906,849	6,943,523	7,139,886	7,078,205	6,924,707
Extracurricular Activities	540,381	497,843	378,649	305,323	346,130
Other	346,692	703,781	218,848	94,648	61,677
Total revenues	<u>\$21,321,464</u>	<u>\$21,443,101</u>	<u>\$20,124,311</u>	<u>\$20,505,702</u>	<u>\$20,185,709</u>
Expenditures					
Instructional	\$10,314,610	\$10,549,241	\$11,537,984	\$11,125,076	\$10,236,384
Supporting	6,777,087	6,930,932	8,121,149	7,481,926	7,850,086
Community Services	95,736	184,815	193,086	204,034	24,295
Extracurricular Activities	533,629	658,883	762,991	740,451	737,537
Food Service Operations	458,334	465,103	494,953	462,287	0
Capital Outlay	382,482	698,665	5,337,895	11,457,829	5,388,358
Debt Service:					
Principal	730,000	710,000	655,000	4,235,000	220,000
Interest	995,186	1,021,609	1,046,416	1,084,918	948,709
Total expenditures	<u>\$20,287,064</u>	<u>\$21,219,248</u>	<u>\$28,149,474</u>	<u>\$36,791,521</u>	<u>\$25,405,369</u>
Excess of revenues over (under) expenditures	1,034,400	223,853	(8,025,163)	(16,285,819)	(5,219,660)
Other financing sources (uses)					
Transfers In	23,997	0	32,056	149,157	105,174
Transfers Out	(23,997)	0	(32,056)	(149,157)	(141,148)
Proceeds of Notes	0	0	0	0	3,700,000
Proceeds of Bonds	0	0	0	3,700,000	0
Inception of Capital Lease	0	0	0	0	0
Total other financing sources (uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,700,000</u>	<u>3,664,026</u>
Net change in fund balances	<u>\$ 1,034,400</u>	<u>\$ 223,853</u>	<u>\$ (8,025,163)</u>	<u>\$ (12,585,819)</u>	<u>\$ (1,555,634)</u>
Debt service as a percentage of noncapital expenditures	8.6%	8.5%	7.5%	5.4%	6.2%

Fiscal Year				
2001	2000	1999	1998	1997
\$10,556,917	\$9,558,245	\$9,369,003	\$9,228,196	\$8,131,437
65,742	36,492	40,695	86,259	64,966
0	0	0	0	0
1,362,285	478,486	305,763	232,164	163,975
6,352,899	5,703,466	5,565,093	5,516,072	4,817,070
350,477	325,355	268,437	323,697	283,566
135,647	219,488	25,259	21,051	31,109
<u>\$18,823,967</u>	<u>\$16,321,532</u>	<u>\$15,574,250</u>	<u>\$15,407,439</u>	<u>\$13,492,123</u>
\$9,369,014	\$8,898,038	\$7,884,635	\$7,256,611	\$7,253,149
6,590,369	5,639,861	5,446,876	5,008,934	4,705,168
27,754	167,439	30,226	29,722	27,985
742,150	719,022	568,050	581,177	537,783
0	0	0	0	0
1,217,447	403,312	549,330	291,330	197,446
10,115,000	115,000	115,000	115,000	115,000
811,025	15,813	22,138	28,463	41,663
<u>\$28,872,759</u>	<u>\$15,958,485</u>	<u>\$14,616,255</u>	<u>\$13,311,237</u>	<u>\$12,878,194</u>
(10,048,792)	363,047	957,995	2,096,202	613,929
200,000	351,253	0	300,000	451,976
(200,000)	(356,125)	0	(300,000)	(451,976)
0	10,000,000	0	0	0
20,000,000	0	0	0	0
0	0	0	37,942	110,023
<u>20,000,000</u>	<u>9,995,128</u>	<u>0</u>	<u>37,942</u>	<u>110,023</u>
<u>\$ 9,951,208</u>	<u>\$ 10,358,175</u>	<u>\$ 957,995</u>	<u>\$ 2,134,144</u>	<u>\$ 723,952</u>
3.4%	0.9%	1.0%	1.1%	1.3%

Buckeye Local School District
Governmental Activities Tax Revenues By Source
Last Six Fiscal Years
(Accrual Basis of Accounting)

<u>Fiscal</u> <u>Year</u>	<u>Real</u> <u>Property</u>	<u>Tangible</u> <u>Personal</u> <u>Property</u>	<u>Total</u>
2006	\$8,827,375	\$3,965,922	\$12,793,297
2005	8,277,719	3,895,397	12,173,116
2004	8,479,926	3,990,553	12,470,479
2003	7,676,433	4,508,382	12,184,815
2002	7,458,861	4,972,574	12,431,435
2001	6,439,719	4,117,198	10,556,917

Buckeye Local School District
Governmental Activities Tax Revenues By Source
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

<u>Fiscal Year</u>	<u>Real Property</u>	<u>Tangible Personal Property</u>	<u>Total</u>
2006	\$8,802,552	\$3,954,770	\$12,757,322
2005	8,484,189	3,992,560	12,476,749
2004	7,910,970	3,722,810	11,633,780
2003	7,580,184	4,451,854	12,032,038
2002	7,309,123	4,872,748	12,181,871
2001	6,439,719	4,117,198	10,556,917
2000	6,021,694	3,536,551	9,558,245
1999	5,902,472	3,466,531	9,369,003
1998	5,906,045	3,322,151	9,228,196
1997	5,204,120	2,927,317	8,131,437

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

Collection Year	Assessed Values			
	Real Property		Tangible Personal Property	
	Residential/ Agriculture Property	Commerical Property	General	Public Utilities
2006	\$291,016,520	\$47,642,770	\$48,243,082	\$13,985,380
2005	281,642,830	46,913,610	66,523,375	15,341,810
2004	256,941,900	43,083,600	66,830,983	15,652,330
2003	245,997,880	45,681,300	73,948,155	15,671,400
2002	234,822,130	37,851,960	78,205,923	15,368,370
2001	195,559,810	29,601,680	73,281,157	18,139,800
2000	186,983,990	29,210,030	66,058,215	18,696,380
1999	179,630,660	27,668,150	65,097,837	19,631,990
1998	162,067,630	27,609,500	58,459,510	20,406,980
1997	153,724,670	27,634,920	56,244,675	20,174,740

Property is assessed every year. The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for everything except inventories, which are assessed at 21 percent.

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

Source: Medina County Auditor's Office

Total Taxable Assessed Value	Estimated Actual Value	Assessed Value as a Percentage of Actual Value	Total Effective Tax Rate
\$400,887,752	\$1,188,541,059	33.7%	59.70
410,421,625	1,235,809,806	33.2%	60.70
382,508,813	1,155,844,306	33.1%	60.70
381,298,735	1,160,504,506	32.9%	60.70
366,248,383	1,122,629,261	32.6%	60.70
316,582,447	972,922,771	32.5%	60.70
300,948,615	919,322,820	32.7%	56.34
292,028,637	891,937,642	32.7%	56.34
268,543,620	816,582,657	32.9%	56.34
257,779,005	783,498,437	32.9%	56.38

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

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Unvoted Millage				
Operating	\$3.300000	\$3.300000	\$3.300000	\$4.300000
Permanent Improvement	1.000000	1.000000	1.000000	.000000
<hr/>				
Voted Millage - by levy				
1976 Current Expense				
Residential/Agricultural Real	3.751296	3.765120	4.015616	4.025088
Commercial/Industrial and Public Utility Real	6.387020	6.359731	6.477158	6.191898
General Business and Public Utility Personal	25.600000	25.600000	25.600000	25.600000
1978 Current Expense				
Residential/Agricultural Real	1.223140	1.227652	1.309328	1.312420
Commercial/Industrial and Public Utility Real	1.478840	1.472524	1.499716	1.433664
General Business and Public Utility Personal	4.000000	4.000000	4.000000	4.000000
1988 Current Expense				
Residential/Agricultural Real	4.343443	4.359456	4.649510	4.660493
Commercial/Industrial and Public Utility Real	4.757184	4.736861	4.824326	4.611850
General Business and Public Utility Personal	9.600000	9.600000	9.600000	9.600000
1994 Phase-In (1994) Current Expense				
Residential/Agricultural Real	3.842003	3.856175	4.122731	4.122446
Commercial/Industrial and Public Utility Real	3.888668	3.872059	3.943564	3.769884
General Business and Public Utility Personal	6.900000	6.900000	6.900000	6.900000
1994 Phase-In (1995) Current Expense				
Residential/Agricultural Real	1.570780	1.576574	1.681464	1.685438
Commercial/Industrial and Public Utility Real	1.579161	1.572416	1.601452	1.530920
General Business and Public Utility Personal	2.800000	2.800000	2.800000	2.800000
1994 Phase-In (1996) Current Expense				
Residential/Agricultural Real	2.072148	2.079792	2.218166	2.223407
Commercial/Industrial and Public Utility Real	1.945821	1.937510	1.973289	1.886382
General Business and Public Utility Personal	2.800000	2.800000	2.800000	2.800000
2000 School Buildings Bond				
Residential/Agricultural Real	3.700000	4.700000	4.700000	4.700000
Commercial/Industrial and Public Utility Real	3.700000	4.700000	4.700000	4.700000
General Business and Public Utility Personal	3.700000	4.700000	4.700000	4.700000
Total Voted Millage by type of Property				
Residential/Agricultural Real	20.502811	21.564769	22.696815	22.729292
Commercial/Industrial and Public Utility Real	23.736694	24.651101	25.019505	24.124598
General Business and Public Utility Personal	55.400000	56.400000	56.400000	56.400000
<hr/> <hr/>				
Total Millage by type of Property				
Residential/Agricultural Real	24.802811	25.864769	26.996815	27.029292
Commercial/Industrial and Public Utility Real	28.036694	28.951101	29.319505	28.424598
General Business and Public Utility Personal	59.700000	60.700000	60.700000	60.700000
<hr/> <hr/>				

<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
\$4.300000 .000000	\$4.300000 .000000	\$4.300000 .000000	\$4.300000 .000000	\$4.300000 .000000	\$4.300000 .000000
4.051200 6.386995 25.600000	4.683341 8.291994 25.600000	4.670259 8.398131 25.600000	4.676813 8.855142 25.600000	4.998042 9.146394 25.600000	5.038208 9.190682 25.600000
1.320936 1.478840 4.000000	1.527060 1.919928 4.000000	1.522792 1.944504 4.000000	1.524928 2.050324 4.000000	1.629688 2.117760 4.000000	1.642764 2.128016 4.000000
4.690742 4.757174 9.600000	5.422694 6.176074 9.600000	5.407546 6.255130 9.600000	5.415139 6.595536 9.600000	5.787082 6.812467 9.600000	5.833594 6.845462 9.600000
4.149198 3.888674 6.900000	4.796652 5.048530 6.900000	4.783252 5.113148 6.900000	4.789966 5.391405 6.900000	5.118972 5.568735 6.900000	5.160117 5.595707 6.900000
1.696377 1.579161 2.800000	1.961086 2.505171 2.800000	1.955607 2.076413 2.800000	1.958354 2.189412 2.800000	2.092866 2.261423 2.800000	2.109688 2.272376 2.800000
2.237838 1.945824 2.800000	2.587038 2.526196 2.800000	2.579811 2.558534 2.800000	2.583434 2.697769 2.800000	2.760878 2.786501 2.800000	2.783068 2.800000 2.800000
4.700000 4.700000 4.700000	4.700000 4.700000 4.700000	.340000 .340000 .340000	.340000 .340000 .340000	.340000 .340000 .340000	.380000 .380000 .380000
22.846291 24.736668 56.400000	25.677871 31.167893 56.400000	21.259267 26.68586 52.040000	21.288634 28.119588 52.040000	22.727528 29.03328 52.040000	22.947439 29.212243 52.080000
27.146291 29.036668 60.700000	29.977871 35.467893 60.700000	25.559267 30.98586 56.340000	25.588634 32.419588 56.340000	27.027528 33.33328 56.340000	27.247439 33.512243 56.380000

(continued)

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

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Overlapping Rates by Taxing District				
Medina County				
Residential/Agricultural Real	\$5.737596	\$5.755886	\$6.004901	\$6.030651
Commercial/Industrial and Public Utility Real	5.680462	5.661926	5.839821	5.830532
General Business and Public Utility Personal	7.210000	7.220000	7.230000	7.240000
Medina City				
Residential/Agricultural Real	5.206620	5.308539	5.412669	5.408870
Commercial/Industrial and Public Utility Real	5.094469	5.188104	5.237648	5.230067
General Business and Public Utility Personal	5.600000	5.700000	5.700000	5.700000
Liverpool Township				
Residential/Agricultural Real	5.097181	4.949641	4.917064	5.005265
Commercial/Industrial and Public Utility Real	5.227116	5.015901	4.813296	4.769637
General Business and Public Utility Personal	6.200000	5.700000	5.200000	5.450000
Litchfield Township				
Residential/Agricultural Real	7.501521	7.506348	7.788376	6.990313
Commercial/Industrial and Public Utility Real	7.658464	7.894297	7.887056	7.157620
General Business and Public Utility Personal	9.900000	9.900000	9.900000	9.900000
York Township				
Residential/Agricultural Real	5.990726	6.009173	6.187499	6.183482
Commercial/Industrial and Public Utility Real	5.781803	5.781803	6.200000	6.200000
General Business and Public Utility Personal	6.200000	6.200000	6.200000	6.200000
Medina County Career Center				
Residential/Agricultural Real	2.000000	2.000000	2.000000	2.000000
Commercial/Industrial and Public Utility Real	2.027402	2.000000	2.028120	2.000000
General Business and Public Utility Personal	3.050000	3.050000	3.050000	3.050000
General Health District				
Residential/Agricultural Real	.598456	0.600032	0.645476	0.648472
Commercial/Industrial and Public Utility Real	.600028	0.594488	0.627085	0.623093
General Business and Public Utility Personal	1.00000	1.000000	1.000000	1.000000
Medina County Library				
Residential/Agricultural Real	1.639729	1.641092	1.690254	0.693270
Commercial/Industrial and Public Utility Real	1.667721	1.658547	1.697431	0.691881
General Business and Public Utility Personal	2.250000	2.500000	2.500000	1.250000
Medina County Park District				
Residential/Agricultural Real	.378961	0.380077	0.408764	0.410588
Commercial/Industrial and Public Utility Real	.365362	0.362582	0.382620	0.380153
General Business and Public Utility Personal	.500000	0.500000	0.500000	0.500000

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

Source: Medina County Auditor

<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
\$5.865256	\$6.295995	\$4.946434	\$4.970694	\$5.114925	\$5.149624
5.626861	6.465349	5.355996	5.412486	5.444216	5.468302
7.060000	7.190000	7.200000	7.220000	7.250000	7.270000
5.419997	5.800000	5.233036	5.234162	5.398556	5.616579
5.208278	5.784156	5.437955	5.425842	5.521543	5.716234
5.700000	5.800000	6.000000	6.000000	6.100000	6.300000
5.014486	5.361999	5.368521	5.096056	5.242538	5.576822
4.878991	5.284880	5.295392	5.178884	5.305145	5.737960
5.450000	6.200000	6.200000	5.450000	5.450000	6.200000
7.001935	7.588233	7.592343	7.601528	7.880292	7.080811
7.157620	8.268208	8.268208	8.268307	8.268307	7.542684
9.900000	9.900000	9.900000	9.900000	9.900000	9.900000
5.634377	7.503035	7.464960	7.443410	8.824375	5.833676
5.334581	7.230233	7.697831	7.646643	8.710404	5.709198
6.200000	7.700000	7.700000	7.700000	9.200000	6.200000
1.999570	2.004550	2.000000	2.000000	2.056920	2.072150
2.000000	2.165460	2.180480	2.215400	2.218600	2.231280
3.050000	3.050000	3.050000	3.050000	3.050000	3.050000
0.651248	0.755336	0.752959	0.454374	0.477232	0.480173
0.618193	0.801862	0.807539	0.518551	0.518881	0.519662
1.000000	1.000000	1.000000	0.700000	0.700000	0.700000
0.696834	0.807831	0.804714	0.806380	0.848120	0.853212
0.686936	0.89204	0.898035	0.912512	0.913840	0.918976
1.250000	1.250000	1.250000	1.250000	1.250000	1.250000
0.412086	0.476836	0.474923	0.475773	0.302008	0.603999
0.377112	0.489120	0.492731	0.499610	0.330554	0.331060
0.500000	0.500000	0.500000	0.500000	0.500000	0.500000

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

<u>Tax Year</u>	<u>Collection Year</u>	<u>Current Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Current Tax Collections to Tax Levy</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections (1)</u>	<u>Percent of Total Tax Collections To Tax Levy</u>
2004	2005	\$13,990,927	\$13,289,886	95.0%	\$306,001	\$13,595,887	97.2%
2003	2004	13,941,889	12,829,434	92.0%	473,899	13,303,333	95.4%
2002	2003	13,206,959	12,214,368	92.5%	266,080	12,480,448	94.5%
2001	2002	12,209,453	11,474,812	94.0%	473,176	11,947,988	97.9%
2000	2001	11,805,923	11,264,968	95.4%	255,957	11,520,925	97.6%
1999	2000	9,974,255	9,783,938	98.1%	340,718	10,124,656	101.5%
1998	1999	9,730,069	9,331,011	95.9%	282,040	9,613,051	98.8%
1997	1998	9,476,044	9,092,647	96.0%	378,245	9,470,892	99.9%
1996	1997	9,018,295	8,832,975	97.9%	326,967	9,159,942	101.6%
1995	1996	8,513,248	8,193,369	96.2%	248,763	8,442,132	92.2%

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

Note: The Medina County Treasurer collects property taxes on a calendar-year basis, therefore, the above data has been presented on a calendar-year basis. The County does not identify delinquent collections by the year for which the tax was levied.

Source: Medina County Auditor's Office

Buckeye Local School District
Principal Taxpayers
January 1, 2005 and January 1, 1996

<u>Principal Taxpayers</u>	<u>January 1, 2005</u>	
	<u>Taxable Assessed Valuation</u>	<u>Percentage of Total Taxable Assessed Value</u>
Shiloh Industries Inc	\$15,381,170	3.8%
Discount Drug Mart	10,478,320	2.6%
MTD Holdings Inc	7,098,310	1.8%
Independent Steel Co.	4,811,310	1.2%
Columbia Gas Transmission	4,756,870	1.2%
Ohio Edison	3,929,840	1.0%
Independent Steel Co.	3,411,730	0.9%
Schaeffler Group USA Inc	2,060,300	0.5%
VCS Properties	1,830,790	0.5%
Medina Blanking	1,829,420	0.4%
Total	<u>\$55,588,060</u>	<u>13.9%</u>
Total Assessed Valuation	<u>\$ 400,887,752</u>	

<u>Principal Taxpayers</u>	<u>January 1, 1996</u>	
	<u>Taxable Assessed Valuation</u>	<u>Percentage of Total Taxable Assessed Value</u>
MTD Products	\$10,909,620	4.2%
Discount Drug Mart	7,869,740	3.1%
Valley City Steel	5,744,960	2.2%
Ohio Edison	4,838,440	1.9%
Independent Steel Company	3,758,320	1.5%
GTE North Inc.	2,702,450	1.0%
Medina Blanking	2,296,840	0.9%
Liverpool Coil	2,233,130	0.9%
Luk, Inc.	1,667,680	0.6%
Total	<u>\$42,021,180</u>	<u>17.3%</u>
Total Assessed Valuation	<u>\$ 242,896,994</u>	

Real property taxes paid are paid on prior year values

Source: Medina County Auditor

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

<u>Fiscal Year</u>	<u>General Obligation Bonds</u>	<u>Percentage of Personal Income</u>	<u>Per Capita</u>
2006	\$20,965,000	n/a	\$1,744
2005	21,695,000	n/a	1,873
2004	22,405,000	7.0%	1,898
2003	23,060,000	7.8%	2,082
2002	19,895,000	8.2%	1,858
2001	20,115,000	8.2%	1,917
2000	230,000	0.1%	21
1999	345,000	0.1%	32
1998	460,000	0.2%	43
1997	575,000	0.3%	54

n/a = not available

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

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

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

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2006	\$20,965,000	\$936,586	\$20,028,414	1.62%	\$1,666
2005	21,695,000	855,713	20,839,287	1.69%	1,799
2004	22,405,000	738,658	21,666,342	1.87%	1,835
2003	23,060,000	737,341	22,322,659	1.92%	2,016
2002	19,895,000	614,013	19,280,987	1.72%	1,800
2001	20,115,000	118,007	19,996,993	2.06%	1,906
2000	230,000	125,076	104,924	0.01%	10
1999	345,000	153,570	191,430	0.02%	18
1998	460,000	194,926	265,074	0.03%	25
1997	575,000	246,336	328,664	0.04%	31

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

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

Buckeye Local School District
Legal Debt Margin
Last Ten Fiscal Years

	2006	2005	2004	2003
Debt limit	\$36,079,898	\$36,937,946	\$34,425,793	\$34,316,886
Total net debt applicable to limit	20,028,414	20,839,287	21,666,342	22,322,659
Legal debt margin	\$16,051,484	\$16,098,659	\$12,759,451	\$11,994,227
Total net debt applicable to the limit as a percentage of debt limit	55.5%	56.4%	62.9%	65.0%

Legal Debt Margin Calculation for Fiscal Year 2006

Debt limitation (9% of assessed value)	\$36,079,898
Debt applicable to limit:	
General obligation bonds	20,965,000
Less: Amount set aside for repayment of general obligation debt	(936,586)
Total net debt applicable to limit	20,028,414
Legal debt margin	\$16,051,484
Unvoted debt limit (.10% of assessed value)	\$400,888
Debt applicable to limit	0
Unvoted debt margin	\$400,888

<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
\$32,962,354	\$28,492,420	\$27,085,375	\$26,282,577	\$24,168,923	\$23,200,110
<u>19,280,987</u>	<u>19,996,993</u>	<u>104,924</u>	<u>191,430</u>	<u>265,074</u>	<u>328,664</u>
<u><u>\$13,681,367</u></u>	<u><u>\$8,495,427</u></u>	<u><u>\$26,980,451</u></u>	<u><u>\$26,091,147</u></u>	<u><u>\$23,903,849</u></u>	<u><u>\$22,871,446</u></u>
58.5%	70.2%	0.4%	0.7%	1.1%	1.4%

Buckeye Local School District
Direct and Overlapping Governmental Activities Debt
as of June 30, 2006

	<u>Net General Obligation Bonded Debt (1)</u>	<u>Percentage Applicable To School District (2)</u>	<u>Amount Applicable To School District</u>
Buckeye Local School District	\$20,028,414	100%	\$20,028,414
Medina County	8,776,506	10%	877,651
Medina City	<u>22,482,715</u>	8%	<u>1,798,617</u>
Total	<u><u>\$51,287,635</u></u>		<u><u>\$22,704,682</u></u>

(1) Individual Taxing Entities

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

Source: Respective Political Subdivision.

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

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Total Personal Income (2)</u>	<u>Per Capita Personal Income</u>	<u>Enrollment</u>	<u>Unemployment Rate (3)</u>
2006	12,024	n/a	n/a	2,346	4.2 %
2005	11,586	n/a	n/a	2,597	5.0 %
2004	11,805	\$321,528,091	\$27,237	2,460	5.2 %
2003	11,074	295,683,855	26,701	2,430	5.8 %
2002	10,710	242,202,558	22,615	2,463	5.4 %
2001	10,491	244,468,637	23,303	2,491	3.6 %
2000	10,985	245,737,728	22,370	2,463	3.5 %
1999	10,786	233,301,941	21,630	2,490	3.3 %
1998	10,786	216,871,221	20,107	2,493	3.4 %
1997	10,590	196,642,033	18,859	2,409	3.6 %

n/a = not available

Sources:

(1) Medina County Planning Commission

(2) Ohio Department of Taxation

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

**Buckeye Local School District
Principal Employers in Medina County
2005 and Nine Years Prior**

<u>Employer</u>	<u>2005</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total District Employment</u>
Westfield Companies	1,755	1	3.23%
Medina County	1,340	2	2.47%
Schneider National Trucking	850	3	1.56%
Shiloh Industries	803	4	1.48%
Brunswick City School District	795	5	1.46%
Medina City School District	783	6	1.44%
Medina General Hospital	776	7	1.43%
Wadsworth City School District	470	8	0.86%
Cloverleaf Local School District	413	9	0.76%
Discount Drug Mart	375	10	0.69%
Total	8,360		15.38%
Total Employment within County	54,340		

<u>Employer</u>	<u>1996</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total District Employment</u>
Westfield Companies	1,457	1	3.12%
MTD Products	1,400	2	2.99%
Schneider National Trucking	1,205	3	2.58%
Medina County	1,200	4	2.57%
Brunswick City School District	1,065	5	2.28%
Medina General Hospital	711	6	1.52%
K-Mart	625	7	1.34%
Medina City School District	625	8	1.34%
Friction Products	342	9	0.73%
Plastipak Packaging	340	10	0.73%
Total	8,970		19.20%
Total Employment within County	46,640		

Source: Medina County Economic Development Corporation

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

Function	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997
Instruction:										
Regular and Special	117.52	117.91	144.34	150.41	148.67	150.91	142.59	139.61	136.02	135.73
Vocational and Other	2.39	2.25	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Support Services:										
Pupil Services	12.59	12.09	12.69	12.39	12.07	11.00	11.00	10.25	9.87	9.50
Instructional Staff	25.81	27.50	30.63	34.25	33.06	29.91	30.28	28.50	25.03	16.56
Administration	20.50	22.00	22.00	21.00	20.00	18.00	19.00	17.00	17.00	16.00
Business and Fiscal Services	4.00	4.00	5.00	6.00	5.00	5.00	4.22	5.00	5.00	5.00
Plant Operation and Maintenance	12.00	14.00	16.38	17.63	15.63	14.63	14.63	14.00	14.00	14.00
Pupil Transportation	17.08	21.66	24.30	23.92	23.16	24.15	24.77	25.40	23.50	24.87
Community Services	0.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	3.00	3.00
Extracurricular	1.50	2.00	2.00	2.00	2.00	2.00	1.00	1.00	1.00	1.00
Food Service Operations	9.13	8.75	9.38	9.38	9.38	9.38	10.38	9.63	9.81	8.94
Total	<u>222.52</u>	<u>237.16</u>	<u>275.72</u>	<u>285.98</u>	<u>277.97</u>	<u>272.98</u>	<u>265.87</u>	<u>258.39</u>	<u>248.23</u>	<u>238.60</u>

Source: Buckeye Local School District

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

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
Regular and Special Instruction										
Number of students	2,231	2,259	2,221	2,241	2,354	2,293	2,300	2,326	2,137	2,066
Vocational and Other Instruction										
Number of students	86	90	88	94	76	79	55	52	42	41
Support Services:										
Pupil Services										
Number of counselors/	5	5	5	5	4	4	4	4	4	4
Number of Psychologists/Spec Ed	3	3	3	3	3	3	3	2	2	2
Instructional Staff										
Number of librarians	0	1	1	2	2	2	2	2	2	2
Number of aides	4	5	5	5	5	5	5	5	5	5
Administration										
Number of administrators	6	7	8	8	8	8	7	7	7	7
Business and Fiscal Services										
Number of administrative	1	1	1	2	2	2	1	1	1	1
Number of assistants	3	3	3	4	4	3	3	3	3	3
Plant Operation and Maintenance										
Number of buildings maintained	7	8	8	9	8	8	8	8	8	8
Pupil Transportation										
Number of students transported	1,412	2,269	2,276	2,315	n/a	n/a	n/a	n/a	n/a	n/a
Community Services										
Buildings with Latchkey Program	0	1	1	3	3	3	3	3	3	3
Extracurricular Activities										
Number of Coaches	38	46	46	51	64	64	64	64	64	64
Number of Programs	28	34	34	37	37	37	37	37	37	37
Total	<u>3,824</u>	<u>4,732</u>	<u>4,700</u>	<u>4,779</u>	<u>2,570</u>	<u>2,511</u>	<u>2,492</u>	<u>2,514</u>	<u>2,315</u>	<u>2,243</u>

n/a = not available

Source: Buckeye Local School District

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

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>
Governmental Activities										
Instruction:										
School Buildings	4	4	5	5	5	5	5	5	5	5
Support Services:										
Pupil Services										
Playgrounds	3	3	4	4	4	3	3	3	3	3
Instructional Staff										
Libraries	4	4	5	5	5	5	5	5	5	5
Administration										
Administration Building	1	1	1	1	1	1	1	1	1	1
Central Bus Facility	2	2	2	1	1	1	1	1	1	1
Extracurricular Activities										
Sport fields	3	3	3	3	3	3	3	3	3	3
Food Service Operations										
Cafeterias	5	5	5	5	5	5	5	5	5	5
Kitchens	4	4	5	5	5	5	5	5	5	5
Total	<u>26</u>	<u>26</u>	<u>30</u>	<u>29</u>	<u>29</u>	<u>28</u>	<u>28</u>	<u>28</u>	<u>28</u>	<u>28</u>

Source: Buckeye Local School District

Buckeye Local School District
Building Capacity and Percent Participation in Free/Reduced Meals
Fiscal Years 2006 and 1997

School Buildings:	Fiscal Year 2006			
	<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	728	911	79.9%	10.4%
Buckeye Junior High School	386	650	59.4%	17.6%
Litchfield Elementary School	0	458	0.0%	0.0%
Liverpool Elementary School	656	600	109.3%	14.8%
York Elementary School	<u>576</u>	<u>600</u>	96.0%	22.1%
	<u><u>2,346</u></u>	<u><u>3,219</u></u>		

School Buildings:	Fiscal Year 1997			
	<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	726	911	79.7%	2.5%
Buckeye Junior High School	409	410	99.8%	12.3%
Litchfield Elementary School	362	458	79.0%	14.5%
Liverpool Elementary School	456	347	131.4%	19.8%
York Elementary School	<u>456</u>	<u>310</u>	147.1%	10.9%
	<u><u>2,409</u></u>	<u><u>2,436</u></u>		

Source: Buckeye School District

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

Fiscal Year	General Fund Expenditures	Average Daily Enrollment	Per Pupil Cost	State Average Per Pupil Cost	Student/Teacher Ratio
2006	\$16,021,515	2,346	\$6,829	\$9,656	18.2
2005	17,015,757	2,597	6,552	9,052	19.6
2004	18,187,766	2,460	7,393	8,754	16.5
2003	17,988,096	2,430	7,403	8,441	15.4
2002	17,708,207	2,463	7,341	8,073	16.1
2001	15,647,911	2,491	6,282	7,591	16.2
2000	15,031,292	2,463	6,103	7,057	16.3
1999	13,585,832	2,490	5,456	6,642	17.4
1998	12,318,246	2,493	4,941	6,232	17.6
1997	12,169,483	2,409	5,052	5,939	17.3

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

Buckeye Local School District
Teacher Education and Experience
Fiscal Years 2006 and 1997

<u>Degree</u>	<u>Fiscal Year 2006</u>		<u>Fiscal Year 1997</u>	
	<u>Number of Teachers</u>	<u>Percent of Total</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>
Bachelor's Degree	13.03	10.1%	49.72	35.7%
Bachelor's plus 15	13.39	10.4%	52.00	37.4%
Master's Degree	54.20	42.0%	25.43	18.3%
Master's plus 15	26.00	20.1%	7.00	5.0%
Master's plus 30	22.50	17.4%	5.00	3.6%
Total	129.12	100.0%	139.15	100.0%

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>
0 to 5	10.09	7.8%	34.55	24.8%
6 to 10	41.03	31.8%	22.80	16.4%
11 to 20	39.50	30.6%	42.80	30.8%
21 and Over	38.50	29.8%	39.00	28.0%
Total	129.12	100.0%	139.15	100.0%

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



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**BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY**

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JANUARY 2, 2007**