

# Buckeye Local School District



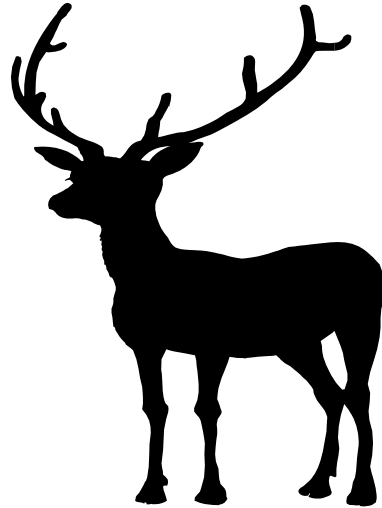
*Medina, Ohio*

***COMPREHENSIVE ANNUAL FINANCIAL REPORT***  
*For the Fiscal Year Ended June 30, 2010*



# Buckeye Local School District

Medina, Ohio



Prepared by:  
Treasurer's Office

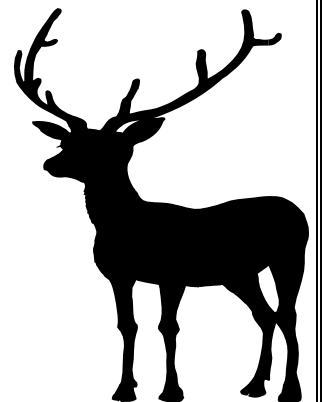
Carolyn M. Weglewski  
Treasurer

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
For the Fiscal year Ended June 30, 2010





# Introductory Section





**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

August 25, 2010

Board of Education Members  
Buckeye Local School District

We are pleased to submit to you the Buckeye Local School District's 20th Comprehensive Annual Financial Report (CAFR) for fiscal year ended June 30, 2010. This CAFR, prepared by the Treasurer's Office, conforms to generally accepted accounting principles as they apply to governmental entities and contains an opinion from the Ohio Auditor of State. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the School District. We believe that the data presented is accurate in all material aspects and that it is presented in a manner designed to fairly set forth the financial position and results of operations of the School District. This report will provide the taxpayers of Buckeye Local School District with comprehensive financial data in a format that enables them to receive a clearer understanding of the School District's finances.

### **The School District**

The Buckeye Local School District is rated an EXCELLENT school district with DISTINCTION by the State of Ohio for the third consecutive year. Buckeye Local Schools is one of the few districts in Ohio to attain this honorable rating.

The Buckeye Local School District is located west of Medina City, and is about 30 miles south of Cleveland. The Buckeye Local School District covers 70.9 square miles. The District is made up of Litchfield Township, Liverpool Township, York Township and part of Medina City.

On June 12, 1952, the Litchfield, Liverpool, and York Local School Districts consolidated into one school district, to be known as the Buckeye Local School District. At the time of consolidation there were 781 pupils. Currently the enrollment is 2,358 the projected enrollment through 2012 is 2,680 students, a slight increase.

To serve all the pupils of the consolidated district, a high school was built and dedicated on November 24, 1957. In 1973 a new high school was built and the former high school was converted to the junior high. A new elementary school was built in Litchfield in 1978. A new administrative office was built behind the high school in 1990. In 2004 two new elementary buildings were opened to replace two elementary buildings built in the early 1900's.

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

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

**Liverpool Elementary**  
3140 Columbia Road  
Medina, Ohio 44256  
330-722-8257

**York Elementary**  
3180 Columbia Road  
Medina, Ohio 44256  
330-722-8257

Buckeye Local School District has a total property tax rate of 59.70 mills, of which the citizens of the Buckeye Local School District have voted in 55.40 mills. Of that amount the District has 51.7 mills for operating funds, with an effective millage rate of 20.00 for residential/agriculture and 21.70 on business/other as of January 2009. A bond issue for \$23.7 million was approved in March 2000 for the construction of building additions and the two replacement elementary buildings. The effective millage of the bond issue was 4.7 mills as of June 30, 2001 and has been reduced to 3.7 mills since January 2008 tax billing. Effective January 2004, the Board of Education approved the moving of 1 inside mill to the permanent improvement fund.

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

### **The Reporting Entity**

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

### **Services Provided**

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

### **Organization of the School**

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

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

### **Economic Condition and Outlook**

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

which provide a large commercial real estate tax base. The School District has not experienced any growth from new construction in residential real estate as they have in the past. Buckeye Local School District had been blessed with a large amount of revenue from personal property taxes in the past. In 2005 state law makers passed legislation that will eliminate all personal property taxes on equipment except public utility personal property. This bill levies a Commercial Activity Tax (CAT) on all businesses having gross profits of one million dollars or more. The Ohio Legislators have earmarked a portion of the CAT tax to offset the loss of revenue the public school districts have experienced from the loss of personal property revenue. The CAT tax reimbursement is based on the 2004 personal property value. This revenue will continue through 2012. The District received \$3. million to offset the reduction of personal property revenue in this fiscal year. The District is expected to receive revenue of \$ 3. million in the next fiscal year.

As the demographics of the community are changing, the School District enrollment has remained constant with a slight increase over the last two years. The projections are that the increases will continue in the near future. In addition, state mandates for classroom size, academic offerings and special education needs within the District challenge the current financial stability of the District.

### **Long-Term Financial Planning**

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

### **Relevant Financial Policies**

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

The inability to obtain new operating levies resulted in the severe spending cuts in the prior fiscal years, including staff reductions, closing an elementary building, reducing busing to State minimums. This fiscal year staffing levels have been increased to accommodate the growth in pupil enrollment. Other spending cuts have remained in effect and will not be reinstated until additional funds are received from the residents or the State of Ohio.

### **Certificate of Achievement**

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Buckeye Local School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2009. This was the 19th consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Comprehensive Annual Financial Report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

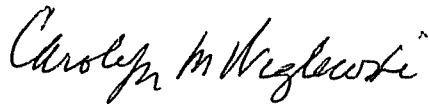
### **Acknowledgments**

We are very proud to submit this 20th Comprehensive Annual Financial Report for the School District. This represents our continuing commitment towards professionalism in the financial reporting of the Buckeye Local School District. This report significantly increases the accountability of the School District to the taxpayers.

This report would have not been possible without the help of several people. We would like to thank the Board of Education and the Buckeye staff for their support and assistance in preparing this report. We would like to thank Rea and Associates Inc, for their expertise in making the conversion from cash basis to a modified accrual and accrual presentation.

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

Sincerely,



Carolyn M. Weglewski  
Treasurer



Dennis M. Honkala  
Superintendent

# Buckeye Local School District

## List of Principal Officials

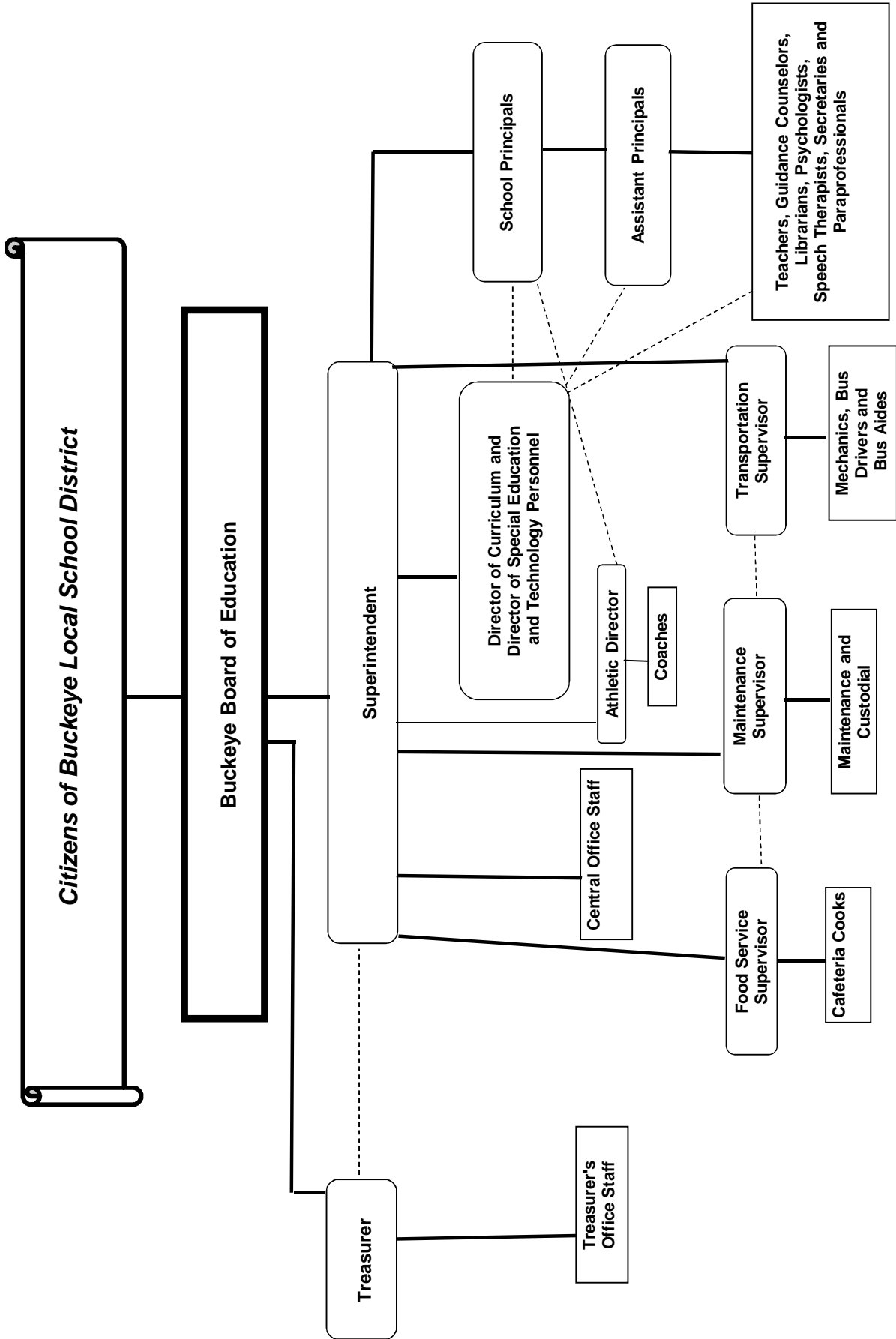
### Board of Education

<u>Name</u>	<u>Title</u>	<u>Term of Office</u>
Gary Horton	President	1/1/08 - 12/31/11
Lynn Urbanic	Vice President	1/1/10 - 12/31/13
Dennis Matson	Member	1/1/08 - 12/31/11
Tracy Mattern	Member	1/1/10 - 12/31/13
Ken Barco	Member	1/1/10 - 12/31/13

### Administration

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

*Buckeye Local Schools Organizational Chart*



# Certificate of Achievement for Excellence in Financial Reporting

Presented to  
Buckeye Local School District  
Ohio

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2009

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.



A stylized, handwritten signature in black ink, appearing to be "J. Emer".

President

A handwritten signature in black ink that reads "Jeffrey R. Emer".

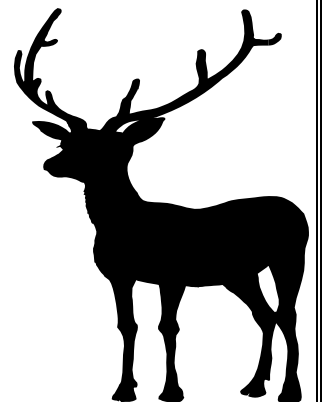
Executive Director

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# Financial Section







# Mary Taylor, CPA

Auditor of State

## INDEPENDENT ACCOUNTANTS' REPORT

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

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Buckeye Local School District, Medina County, Ohio (the District), as of and for the year ended June 30, 2010, 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, 2010, and the respective changes in financial position and where applicable, cash flows, thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated August 25, 2010, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

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

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



**Mary Taylor, CPA**  
Auditor of State

August 25, 2010

**Buckeye Local School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2010*  
*Unaudited*

It is a privilege to present to you the financial picture of Buckeye Local School District (the School District). The discussion and analysis of Buckeye Local School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2010. The intent of this discussion and analysis is to look at the School District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

**Financial Highlights**

Some key financial highlights for fiscal year 2010 are:

- Total net assets of \$10.9 million increased by \$.2 million which represents a 2.3 percent increase from fiscal year 2009.
- Total revenues of \$23.9 million were comprised of general revenues in the amount of \$21.2 million or 88.7 percent of total revenues and program specific revenues from charges for services, grants and contributions in the amount of \$2.7 million or 11.3 percent.
- Construction was completed on the Soccer Track Field House with a dedication held in April of 2010. Revenue from the .05 percent permissive sales tax was used for the construction of the 9,720 square foot Soccer Track Field House. This structure provides four sets of locker rooms, concession stands, storage for athletic and band equipment, as well as, community restrooms.
- The construction of sixteen additional elementary instructional classrooms, four restrooms, and two green houses were started with the anticipated completion in July 2011. The School District is excited for the use of the additional classrooms, restrooms and green houses for educational purposes. The School District issued a \$3.5 million Certificate of Participation (lease purchase) to pay for this construction.
- The School District purchased new buses for transporting students and updated computer equipment for students and staff.

**Using this Comprehensive Annual Financial Report (CAFR)**

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

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

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Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other nonmajor funds presented in total in one column. In the case of Buckeye Local School District, the General, 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 School District as a whole begins on page 6. The view of the School District as a whole looks at all financial transactions and asks the questions, "Are we in a better financial position this year than last?" and "Why?" or "Why not?". The Statement of Net Assets and the Statement of Activities provide the basis for answering these questions. The statements include *all assets and liabilities*, excluding fiduciary, using the *accrual basis of accounting* similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

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

**Reporting the School District's Most Significant Funds**

*Fund Financial Statements*

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

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

**Buckeye Local School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2010*  
*Unaudited*

in the Statement of Net Assets and the Statement of Activities) and *governmental funds* is reconciled in the financial statements of the *Governmental Funds*. The governmental fund financial statements begin on page 16.

**Proprietary Funds** - Proprietary funds have historically operated as *enterprise* and *internal service funds* using the same basis of accounting as business-type activities. The School District recognizes that the many subsidies received by the food service fund preclude it from being considered a business-type activity. The latchkey fund and the uniform school supplies fund have also been reported as special revenue funds due to the lack of profitability and subsidies received from other funds. The internal service fund accounts for the self-insurance fund and is reported separately as the School District's only proprietary fund. The proprietary fund financial statements begin on page 21.

**Fiduciary Funds** - Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary funds are used to account for assets held for the benefit of parties outside the School District. The School District has one agency fund that accounts for student activity programs. The School District's one private purpose trust fund accounts for scholarships as specified in trust agreements. These funds are not reflected on the government-wide statements because their resources are not available to support the School District's programs. The fiduciary fund financial statements are on page 24.

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

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*Management's Discussion and Analysis*  
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**The School District as a Whole**

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

Table 1 provides a summary of the School District's net assets for 2010 compared to 2009:

**Table 1**  
**Net Assets**

	2010	2009	
<b>Assets</b>			
Current and Other Assets	\$ 16,967,237	\$ 15,745,614	
Capital Assets	28,695,237	26,554,660	
Total Assets	45,662,474	42,300,274	
<b>Liabilities</b>			
Other Liabilities	11,999,562	11,911,614	
Long-Term Liabilities	22,762,019	19,732,223	
Total Liabilities	34,761,581	31,643,837	
<b>Net Assets</b>			
Invested in Capital			
Assets Net of Related Debt	7,559,670	7,531,660	
Restricted	2,857,585	1,695,132	
Unrestricted	483,638	1,429,645	
Total Net Assets	\$ 10,900,893	\$ 10,656,437	

Total assets increased by approximately \$3.4 million. Taxes receivable had a \$.5 million increase partially due to an increase in delinquent taxes. Intergovernmental receivables also increased \$.2 million over fiscal year 2009. Capital assets increased \$2.1 million due to the elementary school expansion in process and completion of the field house.

Total liabilities increased by \$3.1 million. Of that amount, long term liabilities increased by \$3.0 million and current liabilities had an increase of \$87,948. Long term liabilities increased mostly due to the issuance of the \$3.5 million Certificate of Participation.

**Buckeye Local School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2010*  
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Table 2 shows the changes in net assets for fiscal year 2010 compared to 2009.

**Table 2**  
**Changes in Net Assets**

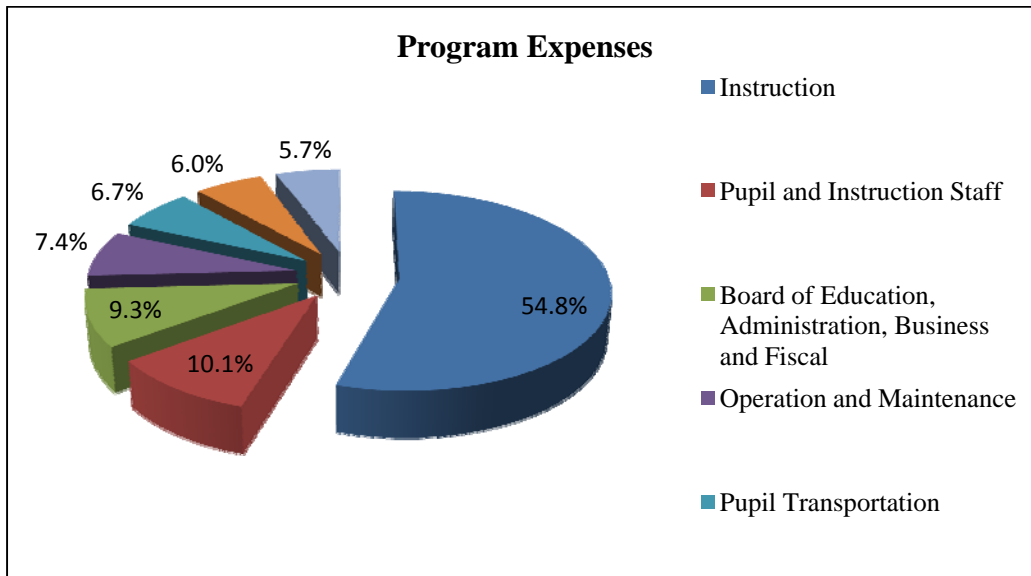
	2010	2009
<b>Revenues</b>		
<i>Program Revenues:</i>		
Charges for Services and Sales	\$ 1,136,723	\$ 1,036,570
Operating Grants and Contributions	1,562,727	1,111,352
<i>General Revenue:</i>		
Property Taxes	11,058,541	11,441,120
Grants and Entitlements, not Restricted to Specific Programs	9,174,365	8,713,491
Capital Grants not Restricted to Specific Programs	648,047	733,040
Other	364,283	231,691
<b>Total Revenues</b>	<b>23,944,686</b>	<b>23,267,264</b>
<b>Program Expenses</b>		
Instruction	12,979,246	13,232,644
Support Services		
Pupil and Instructional Staff	2,396,255	2,345,354
Board of Education, Administration, Business and Fiscal	2,204,982	2,427,257
Operation and Maintenance of Plant	1,764,223	1,700,022
Pupil Transportation	1,587,550	1,301,115
Central	44,292	21,859
Food Service Operations	626,408	535,720
Community Services	35,301	70,124
Extracurricular Activities	721,326	749,565
Interest and Fiscal Charges	1,340,647	1,328,382
<b>Total Expenses</b>	<b>23,700,230</b>	<b>23,712,042</b>
<b>Increase (Decrease) in Net Assets</b>	<b>\$ 244,456</b>	<b>\$ (444,778)</b>

General revenues increased by \$.1 million while program revenues were up \$.6 million over fiscal year 2009. Federal stimulus money contributed to the increase in operating grants.

Total governmental activities expenses remained consistent with fiscal year 2009. Instruction expenses comprise 54.8 percent of total expenses while support services and interest and fiscal charges are 33.7 percent and 5.7 percent, respectively. Other expenses make up the remaining 5.8 percent.

**Buckeye Local School District**  
*Management's Discussion and Analysis*  
*For the Fiscal Year Ended June 30, 2010*  
*Unaudited*

*Governmental Activities*



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

The most recent request for an additional levy was placed on the ballot in fiscal year 2007. In May 2010 a 6.5 mill emergency property tax was placed on the ballot and was rejected. The School District is attempting another emergency property tax in August 2010 of 6.8 mills. The needs of the School District are not disappearing but with the economic climate of the State the increased mills is a reflection of the decreased property tax valuation.

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.

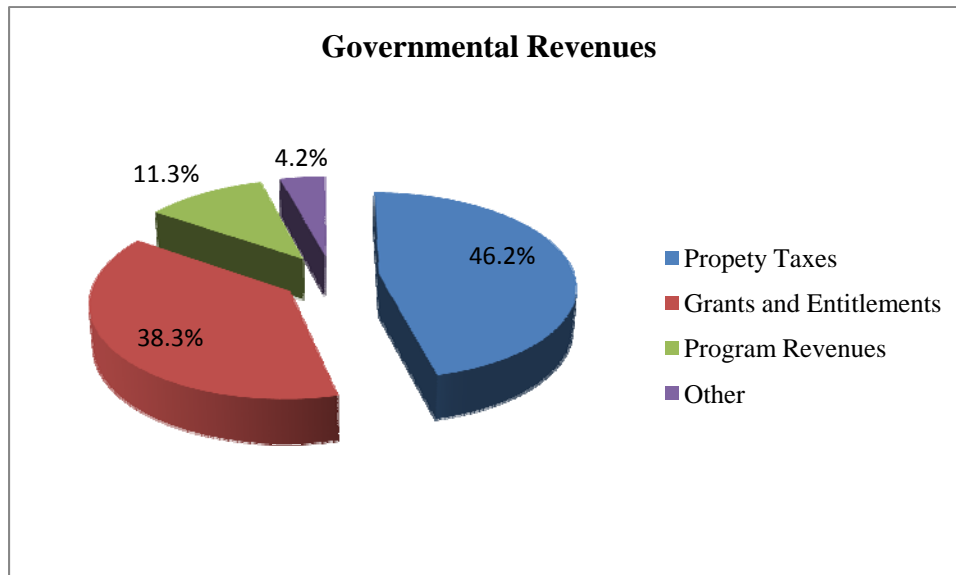
While the food service fund, uniform school supplies fund and the latchkey fund will continue to be segregated in fund accounting, the combined presentation of governmental activities will show those costs in program expenses related to food service operations, regular instruction and community services.

**Buckeye Local School District**  
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**Table 3**  
**Governmental Activities**

	2010		2009	
	Total Cost of Service	Net Cost of Service	Total Cost of Service	Net Cost of Service
Instruction	\$ 12,979,246	\$ 11,861,466	\$ 13,232,644	\$ 12,296,188
Support Services:				
Pupil and Instructional Staff	2,396,255	2,007,880	2,345,354	2,126,550
Board of Education, Administration and Fiscal	2,204,982	2,171,929	2,427,257	2,427,257
Operation and Maintenance of Plant	1,764,223	1,496,761	1,700,022	1,653,411
Pupil Transportation and Central	1,631,842	1,610,711	1,322,974	1,291,427
Food Service Operations	626,408	195,266	535,720	79,896
Community Services	35,301	28,334	70,124	70,124
Extracurricular Activities	721,326	287,786	749,565	290,885
Interest and Fiscal Charges	1,340,647	1,340,647	1,328,382	1,328,382
<b>Total Expenses</b>	<b>\$ 23,700,230</b>	<b>\$ 21,000,780</b>	<b>\$ 23,712,042</b>	<b>\$ 21,564,120</b>

The \$21.0 million total expenses, net cost of services in fiscal year 2010 reveals that these services are not self-supporting, but are supported by tax revenues and unrestricted State entitlements.



Property taxes made up 46.2 percent of revenues for the School District in fiscal year 2010 versus 49.2 percent in fiscal year 2009. Program revenues include charges for services, grants and contributions that are program specific. Program revenues provided 11.3 percent of revenues with 88.7 percent of all

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governmental activities supported through property taxes, grant and entitlements, and other general revenues. The 38.3 percent provided by grants and entitlements portion of general revenues included monies received from the CAT tax, the county sales tax, Ohio Department of Education, State Foundation Program and property tax relief such as the utility tax reimbursement, and the homestead exemption and roll backs provided by HB920. The property tax revenues provided by the community remains the primary support for Buckeye Local School District students.

**Financial Analysis of the District's Funds**

***Governmental Funds***

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

The School District's governmental funds (as presented on the balance sheet on page 18) reported a total fund balance of \$2.5 million, which is \$.7 million over last year's balance of \$1.8 million. The most significant changes within the School District's major funds were reported in the general fund with an increase in fund balance of \$.2 million and the building fund with an increase in fund balance of \$.4 million.

***General Fund***

The general fund is the main operating fund of the School District. At the end of fiscal year 2010, the fund balance in the general fund was \$.1 million, which is an increase of \$.2 million from fiscal year 2009. General fund revenues remained fairly consistent with the prior year. General fund expenditures saw a decrease from the prior year of \$.8 million. Although most expenditures saw a decrease, it was most significant in building operation and maintenance expenditures.

***Debt Service Fund***

The debt service fund is the School District fund that accumulates tax revenues to pay general obligation bonds. The debt service fund had an ending fund balance of \$.9 million, an increase of less than \$.1 million from fiscal year 2009.

***Building Fund***

The building fund is the School District fund that accounts for buildings and improvements. At the end of fiscal year 2010, the fund balance in the building fund was \$.7 million, which is an increase of \$.4 million over fiscal year 2009. The \$3.5 million Certificate of Participation helped offset the building fund expenditures contributing to this increase.

***General Fund Budgeting Highlights***

The School District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund. During the course of fiscal year 2010, the School District amended its General

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Fund budget numerous times. Many of the amendments are due to changes in expenditure priorities in the buildings. The School District uses a site-based budgeting system designed to tightly control total site budgets but provide flexibility for site management.

For the General Fund, the actual budget basis revenue was \$17.8 million representing a \$40,998 increase from the original budget estimates. The final budget increase was less than 1 percent from the original budgeted amount. For the General Fund actual budget basis expenditures were \$18.4 million representing a decrease from the original budget of 4.3 percent. Every discretionary purchase was reviewed prior to ordering and as a result expenditures were less than budgeted.

***Capital Assets***

At the end of fiscal year 2010 the School District had \$28.7 million invested in land, land improvements, construction in progress, buildings and improvements, furniture and equipment, and vehicles. Table 4 shows fiscal year 2010 balances compared to fiscal year 2009. More detailed information is presented in Note 8 of the notes to the basic financial statements.

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

	2010	2009
Land	\$ 773,495	\$ 773,495
Construction in Progress	2,397,242	852,988
Land Improvements	690,552	811,206
Buildings and Improvements	23,229,212	22,815,683
Furniture and Equipment	887,388	865,936
Vehicles	717,348	435,352
Totals	\$ 28,695,237	\$ 26,554,660

The Construction in Progress reflects costs incurred for the addition to the elementary school. The School District also purchased six new 77-passenger buses and continued to update its technology. The \$2.1 million increase in net capital assets, resulted from acquisitions exceeding depreciation expense.

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 2010, this amounted to \$373,145 for each set aside for School District. Refer to Note 18 for more detail on set asides.

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**Debt**

At June 30, 2010 the School District had \$18.9 million in net bonds outstanding, with \$880,000 due within one year. Table 5 summarizes bonds outstanding.

**Table 5**  
**Outstanding Debt, at June 30**

	2010	2009
<i>General Obligation Bonds:</i>		
2000 School Facilities	\$ 330,000	\$ 438,000
2001 School Facilities	7,890,000	8,025,000
2002 School Facilities	2,955,000	3,090,000
2007 School Facilities (Refunding)	7,135,000	7,195,000
Capital Appreciation Bonds (Refunding)	275,000	275,000
Accretion on Capital Appreciation Bonds (Refunding)	120,137	85,388
Unamortized Bond Premiums (Refunding)	465,787	495,838
Accounting Gain/Loss (Refunding)	(308,997)	(328,932)
	\$ 18,861,927	\$ 19,275,294
Totals		

During fiscal year 2010, a Certificate of Participation was issued totaling \$3.5 million to be used to construct an addition to the elementary school.

On June 30, 2010 the School District's overall debt margin was \$20,610,653. More detailed information is available on the School District's long-term obligations in Note 11 of the notes to the basic financial statements.

**For the Future**

Life in the Buckeye Local School District is a reflection of Medina County with its farming roots, increased commercial and industrial expansion and residential migration from more populated areas. Contributing to the growth and prosperity in the School District, is its 1,400 acre industrial park in Liverpool Township. The Liverpool Industrial Park is Medina County's largest industrial park and is already the home to several corporate headquarters. Shiloh Industries, Inc is located in the industrial park and is the 7<sup>th</sup> largest employer in the County. Also located in the School District is Discount Drug Mart, which is the 9<sup>th</sup> largest employer in the County.

School District residents have a long history of grain farming, raising livestock such as cattle, sheep, dairy cows and hogs, and is still an important part of the County's economy. That being said, however, the County's farming community has decreased in recent years. In the last ten years nearly four thousand farm acres have been lost in the County and this trend continues.

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*For the Fiscal Year Ended June 30, 2010*  
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Residential growth has not eluded the School District over the past few years. Increasing numbers of housing developments are being approved by the townships. However, the current economic environment has reduced the number of developments being approved by the townships. Prices of new homes are in the \$180,000 to over \$500,000 price range. The new developments are attracting retirees, empty nesters, as well as young families to the area. Residential/Agricultural property contributes 80 percent of the School District's real estate valuation.

In May of 2010, a 6.5 mil property tax levy was placed on the ballot and was rejected. After this rejection, the School District placed a 6.8 mil property tax levy on the ballot on August 3, 2010 which was defeated as well. The School District made personnel cuts for the 2010-2011 school year affecting 12 positions. These positions affected all areas of our operation; custodial, busing, cafeteria, tutoring, teaching, and administrative positions. The School District's need for additional revenue will continue and therefore, the Board of Education has voted to place a 1% earned income tax on the ballot in November 2010 as an alternative to property tax levies.

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, 2010

	Governmental Activities
<b>Assets</b>	
Equity in Pooled Cash and Investments	\$ 3,815,913
Cash and Cash Equivalents in Segregated Accounts	1,164,242
Receivables:	
Taxes	10,674,180
Accounts	50,347
Intergovernmental	855,831
Inventory	58,974
Prepaid Items	38,878
Deferred Charges	308,872
Nondepreciable Capital Assets	3,170,737
Depreciable Capital Assets (Net)	25,524,500
<i>Total Assets</i>	<u>45,662,474</u>
<b>Liabilities</b>	
Accounts Payable	885,251
Accrued Wages and Benefits	2,007,919
Intergovernmental Payable	506,973
Unearned Revenue	8,358,676
Accrued Interest Payable	68,935
Claims Payable	27,734
Matured Compensated Absences	144,074
Long Term Liabilities:	
Due Within One Year	1,234,830
Due In More Than One Year	21,527,189
<i>Total Liabilities</i>	<u>34,761,581</u>
<b>Net Assets</b>	
Invested in Capital Assets, Net of Related Debt	7,559,670
Restricted for:	
Capital Outlay	1,522,983
Debt Service	724,357
Local Grants	184,571
Uniform School Supplies	146,345
Special Trust	126,766
Other Purposes	152,563
Unrestricted	483,638
<i>Total Net Assets</i>	<u>\$ 10,900,893</u>

See accompanying notes to the basic financial statements

**Buckeye Local School District**  
*Statement of Activities*  
For the Fiscal Year Ended June 30, 2010

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Governmental Activities
<b>Governmental Activities</b>				
Current:				
Instruction:				
Regular	\$ 9,821,791	\$ 393,411	\$ 167,546	\$ (9,260,834)
Special	2,383,995	39,818	517,005	(1,827,172)
Vocational	225,885	0	0	(225,885)
Student Intervention	547,575	0	0	(547,575)
Support Services:				
Pupils	1,103,431	0	173,204	(930,227)
Instructional Staff	1,292,824	0	215,171	(1,077,653)
Board of Education	34,238	0	10,723	(23,515)
Administration	1,920,011	0	22,330	(1,897,681)
Fiscal	214,946	0	0	(214,946)
Business	35,787	0	0	(35,787)
Operation and Maintenance of Plant	1,764,223	2,423	265,039	(1,496,761)
Pupil Transportation	1,587,550	0	11,986	(1,575,564)
Central	44,292	0	9,145	(35,147)
Operation of Non-Instructional Services:				
Food Service Operations	626,408	270,182	160,960	(195,266)
Community Services	35,301	0	6,967	(28,334)
Extracurricular Activities	721,326	430,889	2,651	(287,786)
Interest and Fiscal Charges	1,340,647	0	0	(1,340,647)
<i>Total Governmental Activities</i>	<u>\$ 23,700,230</u>	<u>\$ 1,136,723</u>	<u>\$ 1,562,727</u>	<u>(21,000,780)</u>

**General Revenues**

Property Taxes Levied for:	
General Purposes	9,081,825
Debt Service	1,556,139
Capital Outlay	420,577
Grants and Entitlements not Restricted to Specific Programs	9,174,365
Capital Grants not Restricted to Specific Programs	648,047
Investment Earnings	7,920
Miscellaneous	356,363
<b>Total General Revenues</b>	<b>21,245,236</b>
Change in Net Assets	244,456
Net Assets Beginning of Year	<u>10,656,437</u>
Net Assets End of Year	<u>\$ 10,900,893</u>

See accompanying notes to the basic financial statements

**Buckeye Local School District**

*Balance Sheet  
Governmental Funds  
June 30, 2010*

	<u>General</u>	<u>Debt Service</u>	<u>Building</u>	<u>Other Governmental Funds</u>
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 1,426,811	\$ 666,963	\$ 244,216	\$ 852,437
Cash and Cash Equivalents in Segregated Accounts	0	0	1,164,242	0
Receivables:				
Taxes	8,829,553	1,452,262	0	392,365
Accounts	12,348	0	0	37,999
Interfund	58,352	0	0	0
Intergovernmental	48,666	0	0	807,165
Inventory	57,627	0	0	1,347
Prepaid Items	26,774	0	1,157	10,947
	<u>10,460,131</u>	<u>2,119,225</u>	<u>1,409,615</u>	<u>2,102,260</u>
<i>Total Assets</i>	<u>\$ 10,460,131</u>	<u>\$ 2,119,225</u>	<u>\$ 1,409,615</u>	<u>\$ 2,102,260</u>
<b>Liabilities and Fund Balances</b>				
<b>Liabilities</b>				
Accounts Payable	\$ 100,143	\$ 0	\$ 755,984	\$ 29,124
Accrued Wages and Benefits	1,886,332	0	0	121,587
Intergovernmental Payable	412,882	0	0	94,091
Interfund Payable	0	0	0	58,352
Deferred Revenue	7,821,667	1,256,802	0	864,887
Matured Compensated Absences	144,074	0	0	0
	<u>10,365,098</u>	<u>1,256,802</u>	<u>755,984</u>	<u>1,168,041</u>
<i>Total Liabilities</i>	10,365,098	1,256,802	755,984	1,168,041
<b>Fund Balances</b>				
Reserved for Encumbrances	247,000	0	584,696	137,342
Reserved for Tax Revenue Unavailable for Appropriation	1,068,900	195,460	0	52,820
Unreserved, Undesignated, Reported in:				
General Fund	(1,220,867)	0	0	0
Special Revenue Funds	0	0	0	442,884
Debt Service Fund	0	666,963	0	0
Capital Projects Funds	0	0	68,935	301,173
	<u>95,033</u>	<u>862,423</u>	<u>653,631</u>	<u>934,219</u>
<i>Total Fund Balances</i>	<u>95,033</u>	<u>862,423</u>	<u>653,631</u>	<u>934,219</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$ 10,460,131</u>	<u>\$ 2,119,225</u>	<u>\$ 1,409,615</u>	<u>\$ 2,102,260</u>

See accompanying notes to the basic financial statements

**Buckeye Local School District**  
*Reconciliation of Total Governmental Fund Balances to  
Net Assets of Governmental Activities  
June 30, 2010*

	Total Governmental Fund Balances	\$ 2,545,306
Total Governmental Funds	<i>Amounts reported for governmental activities in the statement of net assets are different because:</i>	
\$ 3,190,427	Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	28,695,237
1,164,242		
10,674,180	Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	
50,347	Fees and Excess Costs	\$ 99,013
58,352	Grants	116,441
855,831	Delinquent Property Taxes	998,324
58,974	County Sales Tax	370,902
38,878		1,584,680
\$ 16,091,231	Deferred charges recorded as expenditures in the funds are allocated as an expense over the life of the obligation on the accrual basis.	
	Issuance Costs	308,872
\$ 885,251	Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	
2,007,919	General Obligation Bonds	(18,310,000)
506,973	Capital Appreciation Bonds	(275,000)
58,352	Unamortized Premium	(465,787)
9,943,356	Loss on Refunding	308,997
144,074	Accretion on Capital Appreciation Bonds	(120,137)
13,545,925	Certificate of Participation	(3,500,000)
	Compensated Absences	(400,092)
	Interest Payable	(68,935)
969,038		(22,830,954)
1,317,180	An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in governmental activities in the statement of net assets.	597,752
(1,220,867)		
442,884		
666,963		
370,108		
2,545,306	Net Assets of Governmental Activities	\$ 10,900,893
\$ 16,091,231		

See accompanying notes to the basic financial statements

**Buckeye Local School District**  
*Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Governmental Funds*  
*For the Fiscal Year Ended June 30, 2010*

	General	Debt Service	Building	Other Governmental Funds
<b>Revenues:</b>				
Taxes	\$ 9,013,374	\$ 1,490,156	\$ 0	\$ 402,745
Intergovernmental	8,947,827	280,577	0	2,324,652
Investment income	7,920	0	1,954	32
Tuition and fees	117,973	0	0	158,570
Extracurricular activities	0	0	0	431,336
Rentals	56,385	0	0	0
Charges for services	0	0	0	267,971
Gifts and donations	0	0	0	9,786
Miscellaneous	169,817	28,652	0	53,792
<i>Total Revenues</i>	<u>18,313,296</u>	<u>1,799,385</u>	<u>1,954</u>	<u>3,648,884</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular	8,818,785	0	189,920	441,883
Special	1,796,836	0	0	442,160
Vocational	212,281	0	0	907
Student Intervention	547,575	0	0	0
Support Services:				
Pupils	836,635	0	0	240,375
Instructional Staff	1,027,710	0	0	177,470
Board of Education	26,638	0	0	7,600
Administration	1,622,535	0	232,320	18,677
Fiscal	632,041	22,455	0	665
Business	35,787	0	0	0
Operation and Maintenance of Plant	1,247,380	0	133,156	331,277
Pupil Transportation	1,020,965	0	0	457,555
Central	14,292	0	0	30,000
Operation of Non-Instructional Services:				
Food Service Operations	0	0	0	569,127
Community Services	0	0	0	35,301
Extracurricular Activities	80,946	0	0	640,415
Capital Outlay	3,650	0	2,430,262	281,388
Debt Service:				
Principal Retirement	0	438,000	0	0
Interest and Fiscal Charges	0	1,262,446	0	105,126
Certificate of Participation Issuance Costs	0	0	156,805	0
<i>Total Expenditures</i>	<u>17,924,056</u>	<u>1,722,901</u>	<u>3,142,463</u>	<u>3,779,926</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	389,240	76,484	(3,140,509)	(131,042)
<b>Other Financing Sources (Uses):</b>				
Discount on Certificate of Participation	0	0	(6,140)	0
Issuance of Certificate of Participation	0	0	3,500,000	0
Proceeds from Sale of Capital Assets	7,165	0	0	0
Transfers in	0	0	0	229,488
Transfers out	(229,488)	0	0	0
<i>Total Other Financing Sources and (Uses)</i>	<u>(222,323)</u>	<u>0</u>	<u>3,493,860</u>	<u>229,488</u>
<i>Net Change in Fund Balance</i>	166,917	76,484	353,351	98,446
<i>Fund balance (deficit) at beginning of year</i>	<u>(71,884)</u>	<u>785,939</u>	<u>300,280</u>	<u>835,773</u>
<i>Fund balance at end of year</i>	<u>\$ 95,033</u>	<u>\$ 862,423</u>	<u>\$ 653,631</u>	<u>\$ 934,219</u>

See accompanying notes to the basic financial statements

**Buckeye Local School District**  
*Reconciliation of the Changes*  
*in Fund Balances of Governmental Funds to the Statement of Activities*  
*For the Fiscal Year Ended June 30, 2010*

	Net Change in Fund Balances - Total Governmental Funds		\$ 695,198
Total Governmental Funds	<i>Amounts reported for governmental activities in the statement of activities are different because:</i>		
\$ 10,906,275	Governmental funds report capital outlays as expenditures,		
11,553,056	However, in the statement of activities, the cost of those		
9,906	assets is allocated over their estimated useful lives as		
276,543	depreciation expense. This is the amount by which		
431,336	capital outlay exceeded depreciation in the current period.		
56,385	Capital Asset Additions	\$ 3,206,199	
267,971	Current Year Depreciation	<u>(1,055,383)</u>	2,150,816
9,786			
252,261	Net effect of transactions involving sale of capital		
	assets are not reflected in the funds.		(10,239)
23,763,519			
	In the statement of activities, certain costs and proceeds associated		
	with long-term debt obligations issued during the year are accrued		
	and amortized over the life of the debt obligation. In governmental funds,		
	these costs and proceeds are recognized as financing sources and uses.		
9,450,588	Certificate of Participation	(3,500,000)	
2,238,996	Issuance Costs	156,805	
213,188	Discount on Certificate of Participation	<u>6,140</u>	(3,337,055)
547,575			
1,077,010	Revenues in the statement of activities that do not provide		
1,205,180	current financial resources are not reported as revenues		
34,238	in the funds.		
1,873,532	Fees and Excess Costs	99,013	
655,161	Grants	116,441	
35,787	Delinquent Property Taxes	152,265	
1,711,813	County Sales Tax	<u>(186,552)</u>	181,167
1,478,520			
44,292	Repayment of bond principal is an expenditure in the governmental		
	funds, but the repayment reduces long-term liabilities in the		
	statement of net assets.		
569,127	Bond Principal		438,000
35,301			
721,361	Some expenses reported in the statement of activities do not		
2,715,300	use the current financial resources and therefore are not reported		
	as expenditures in governmental funds.		
438,000	(Increase) Decrease in Bond Accretion	(34,749)	
1,367,572	(Increase) Decrease in Bond Premium Amortization	30,051	
156,805	Increase (Decrease) in Amortization of Issuance Costs	(20,979)	
	(Increase) Decrease in Refunding Loss	(19,935)	
26,569,346	(Increase) Decrease in Compensated Absences	56,837	
	(Increase) Decrease in Accrued Interest	<u>72,537</u>	83,762
(2,805,827)			
(6,140)	The internal service fund used by management to charge the costs		
3,500,000	of insurance to individual funds is not reported in the district-wide		
7,165	statement of activities. The net revenue (expense) of internal service		
229,488	funds is reported with governmental activities.		<u>42,807</u>
(229,488)			
3,501,025	Change in Net Assets of Governmental Activities		<u>\$ 244,456</u>
695,198			
1,850,108			
\$ 2,545,306			

See accompanying notes to the basic financial statements

**Buckeye Local School District**  
*Statement of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 General Fund  
 For the Fiscal Year Ended June 30, 2010*

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Revenues:</b>				
Taxes	\$ 8,287,330	\$ 8,533,614	\$ 8,533,614	\$ 0
Intergovernmental	9,328,924	8,952,027	8,952,027	0
Investment income	75,000	7,920	7,920	0
Tuition and fees	63,000	124,949	124,949	0
Rentals	43,000	56,385	56,385	0
Miscellaneous	6,500	169,857	169,857	0
<i>Total Revenues</i>	17,803,754	17,844,752	17,844,752	0
<b>Expenditures:</b>				
<b>Current:</b>				
Instruction:				
Regular	9,226,455	8,999,547	8,999,547	0
Special	1,928,239	1,818,552	1,818,552	0
Vocational	212,192	222,099	222,099	0
Student Intervention	653,979	651,634	651,634	0
Support services:				
Pupils	880,710	855,543	855,543	0
Instructional staff	1,061,847	1,059,083	1,059,083	0
Board of education	28,407	25,540	25,540	0
Administration	1,669,056	1,648,529	1,648,529	0
Fiscal	769,756	658,688	658,688	0
Business	20,654	35,787	35,787	0
Operation and maintenance of plant	1,602,064	1,301,629	1,301,629	0
Pupil transportation	1,125,727	1,058,595	1,058,595	0
Central	9,861	15,096	15,096	0
Extracurricular activities	73,493	80,234	80,234	0
Capital outlay	0	3,650	3,650	0
<i>Total Expenditures</i>	19,262,440	18,434,206	18,434,206	0
Excess of Revenues Over (Under) Expenditures	(1,458,686)	(589,454)	(589,454)	0
<b>Other Financing Sources (Uses):</b>				
Proceeds from sale of capital assets	1,800	7,165	7,165	0
Advances in	7,383	7,383	7,383	0
Advances out	0	(58,352)	(58,352)	0
Transfers out	(175,000)	(229,488)	(229,488)	0
<i>Total Other Financing Sources (Uses)</i>	(165,817)	(273,292)	(273,292)	0
<i>Net Change in Fund Balance</i>	(1,624,503)	(862,746)	(862,746)	0
<i>Fund Balance at Beginning of Year</i>	1,457,349	1,457,349	1,457,349	0
Prior Year Encumbrances Appropriated	485,057	485,057	485,057	0
<i>Fund Balance at End of Year</i>	\$ 317,903	\$ 1,079,660	\$ 1,079,660	\$ 0

See accompanying notes to the basic financial statements

**Buckeye Local School District**

*Statement of Fund Net Assets*

*Proprietary Fund*

*June 30, 2010*

	<u>Governmental Activities Internal Service Fund</u>
<b>Assets</b>	
<i>Current</i>	
Equity in Pooled Cash and Investments	<u>\$ 625,486</u>
<i>Total Assets</i>	<u>625,486</u>
<b>Liabilities</b>	
<i>Current</i>	
Claims Payable	<u>27,734</u>
<i>Total Liabilities</i>	<u>27,734</u>
<b>Net Assets</b>	
Unrestricted	<u>597,752</u>
<i>Total Net Assets</i>	<u><u>\$ 597,752</u></u>

See accompanying notes to the basic financial statements

**Buckeye Local School District**  
*Statement of Revenues, Expenses and Changes in Fund Net Assets*  
*Proprietary Fund*  
*For the Fiscal Year Ended June 30, 2010*

	Governmental Activities
	Internal Service Fund
<b>Operating Revenues:</b>	
Charges for services	\$ 807,115
<i>Total Operating Revenues</i>	807,115
<b>Operating Expenses:</b>	
Purchased services	10,648
Claims	753,660
<i>Total Operating Expenses</i>	764,308
<i>Change in Net Assets</i>	42,807
<i>Net Assets Beginning of Year</i>	554,945
<i>Net Assets End of Year</i>	\$ 597,752

See accompanying notes to the basic financial statements

**Buckeye Local School District**  
*Statement of Cash Flows*  
*Proprietary Fund*  
*For the Fiscal Year Ended June 30, 2010*

	Governmental Activities
	Internal Service Fund
<b>Cash Flows From Operating Activities:</b>	
Cash Received from Charges for Services	\$ 807,115
Cash Paid for Goods and Services	(10,648)
Cash Paid for Claims	(756,339)
<i>Net Cash Provided By Operating Activities</i>	40,128
<i>Net Increase in Pooled Cash and Investments</i>	40,128
<i>Pooled Cash and Investments at Beginning of Year</i>	585,358
<i>Pooled Cash and Investments at End of Year</i>	\$ 625,486
<b>Reconciliation of Operating Income to Net Cash Provided By Operating Activities:</b>	
Operating Income	\$ 42,807
Adjustments:	
Decrease in Liabilities	
Claims Payable	(2,679)
<i>Total Adjustments</i>	(2,679)
<i>Net Cash Provided By Operating Activities</i>	\$ 40,128

See accompanying notes to the basic financial statements

**Buckeye Local School District**

*Statement of Fiduciary Net Assets*

*Fiduciary Funds*

*June 30, 2010*

	Private Purpose Trust	
	Scholarship	Agency
<b>Assets</b>		
Equity in Pooled Cash and Investments	<u>\$ 136,045</u>	<u>\$ 56,155</u>
<b>Liabilities</b>		
Accounts Payable	0	\$ 5,220
Due to Students	<u>0</u>	<u>50,935</u>
<i>Total Liabilities</i>	<u>0</u>	<u>\$ 56,155</u>
<b>Net Assets</b>		
Held in Trust for Scholarships	<u>136,045</u>	
<i>Total Net Assets</i>	<u>\$ 136,045</u>	

See accompanying notes to the basic financial statements

**Buckeye Local School District**  
*Statement of Changes in Fiduciary Net Assets*  
*Fiduciary Funds*  
*For the Fiscal Year Ended June 30, 2010*

	Private Purpose Trust
	Scholarship
<b>Additions</b>	
Interest	\$ 133
Other Revenues	35,104
<i>Total Additions</i>	35,237
<b>Deductions</b>	
Payments in Accordance with Trust Agreements	9,000
<i>Change in Net Assets</i>	26,237
<i>Net Assets Beginning of Year</i>	109,808
<i>Net Assets End of Year</i>	\$ 136,045

See accompanying notes to the basic financial statements

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**Buckeye Local School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2010*

**Note 1 - Description of the School District**

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

***Reporting Entity***

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

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

The School District participates in three jointly governed organizations and two public entity risk pools. These organizations are the Northeast Ohio Network for Educational Technology, the Ohio Schools Council, Medina County Career Center, the Schools of Ohio Risk Sharing Authority and the Ohio Association of School Business Officials Workers' Compensation Group Rating Program. These organizations are presented in Notes 14, 15 and 16 to the basic financial statements.

**Note 2 - Summary of Significant Accounting Policies**

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

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

***A. Basis of Presentation***

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

**Buckeye Local School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2010*

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

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

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

***B. Fund Accounting***

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

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

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

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

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

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

**Buckeye Local School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2010*

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

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

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

**C. Measurement Focus**

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

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

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

**Buckeye Local School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2010*

***D. Basis of Accounting***

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

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

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

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

***Unearned/Deferred Revenue*** Unearned/deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2010, but which were levied to finance fiscal year 2011 operations, have been recorded as unearned/deferred revenue.

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

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

**Buckeye Local School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2010*

***E. Budgetary Data***

All funds, other than agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the object level within each fund. The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original revenue budgeted amounts in the budgetary statement reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final revenue budgeted amounts in the budgetary statement reflect the amounts in the final amended certificate issued during fiscal year 2010.

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

***F. Cash and Investments***

The School District's equity in pooled cash and investments are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. The School District has segregated a portion of cash balances, reported as "Cash and cash equivalents in segregated accounts" which are used for the construction projects.

During fiscal year 2010, 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, 2010.

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

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

**Buckeye Local School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2010*

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Investment earnings from bond proceeds are statutorily required to be credited to the building fund, which amounted to \$1,954 for fiscal year 2010. Interest revenue credited to the general fund was \$7,920, which includes \$4,070 assigned from other School District funds. The private purpose scholarship trust fund had investment earnings of \$133.

***G. Inventory***

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

***H. Prepaid Items***

Payments made to vendors for services that will benefit periods beyond June 30, 2010 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.

***I. Capital Assets***

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

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

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

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

**Buckeye Local School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2010*

***J. Interfund Balances***

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

***K. Compensated Absences***

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

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

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

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

***L. Accrued Liabilities and Long-term Obligations***

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from the proprietary fund are reported on the proprietary fund financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments and compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they have matured and are normally expected to be paid with expendable available financial resources. Bonds and certificates of participation are recognized as a liability on the fund financial statements when due.

***M. Net Assets***

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. At June 30, 2010, there were no net assets restricted by enabling legislation.

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

**Buckeye Local School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2010*

***N. Fund Balance Reserves***

The School 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 tax revenue unavailable for appropriation.

The reserve for tax revenue unavailable for appropriation represents taxes recognized as revenue under generally accepted accounting principles but not available for appropriations under State statute.

***O. Operating Revenues and Expenses***

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

***P. Interfund Activity***

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

***Q. 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.

**Buckeye Local School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2010*

**Note 3 - Accountability**

Fund balances at June 30, 2010 included the following individual fund deficits:

	Fund Balance
Nonmajor Governmental Funds:	
Food Service Fund	\$ 57,788
Athletic Fund	41,958
Teacher Development Fund	13
Nutrition Education and Training Program Fund	2,002
Title I Fund	12,000
Preschool Handicapped Fund	31
Improving Teacher Quality Fund	2,129
Miscellaneous Federal Grants Fund	187

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

**Note 4 - Budgetary Basis of Accounting**

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

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures/expenses are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures (budget) rather than as a reservation of fund balance (GAAP).
4. Advances in and advances out are operating transactions (budget) as opposed to balance sheet transactions (GAAP).

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

**Buckeye Local School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2010*

**Net Change in Fund Balance**

GAAP Basis	\$	166,917
Net Adjustment for Revenue Accruals		(468,544)
Advance In		7,383
Advance Out		(58,352)
Net Adjustment for Expenditure Accruals		(163,007)
Adjustment for Encumbrances		(347,143)
		<hr style="border-top: 1px solid black;"/>
Budget Basis	\$	<u><u>(862,746)</u></u>

**Note 5 - Deposits and Investments**

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

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

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

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

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal

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

3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAROhio);
7. Time certificates of deposit or savings or deposit accounts including, but not limited to, passbook accounts.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the School District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

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

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

**Deposits:** The carrying value of the School District's deposits totaled \$(8,263) and the bank balances of the deposits totaled \$222,511. The entire bank balance was covered by federal depository insurance. Although the securities serving as collateral were held by the pledging institution in the pledging

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institution's name, and all State statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the School District to a successful claim by the FDIC.

**Investments**

Investments are reported at fair value. As of June 30, 2010, the School District had the following investments:

<u>Standard &amp; Poors Rating</u>		<u>Fair Value</u>	<u>Investment Maturity 0 - 6 Months</u>	<u>% Total Investments</u>
N/A	Repurchase Agreement	\$ 649,743	\$ 649,743	12.54%
AAAm	STAROhio	4,530,875	4,530,875	87.46%
	Totals	<u>\$ 5,180,618</u>	<u>\$ 5,180,618</u>	<u>100.00%</u>

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

**Credit Risk:** The School District's investments at June 30, 2010 in STAROhio is rated AAAm by Standard & Poor's. The School District's investments in the federal agency securities that underlie the School District's repurchase agreement were rated Aaa by Moody's Investor Services.

**Concentration of Credit Risk:** The School District places no limit on the amount the School District may invest in any one issuer. More than 5 percent of the School District's investments are in the repurchase agreement and STAROhio which are 13 percent and 87 percent, respectively, of the School District's total investments, for the amounts listed above.

**Note 6 – Property Taxes**

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

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

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

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

The assessed values upon which the fiscal year 2010 taxes were collected are:

	2009 Second Half Collections		2010 First Half Collections	
	Amount	Percent	Amount	Percent
Real Property:				
Residential/Agricultural	\$ 349,028,980	83.86%	\$ 353,695,910	83.04%
Commercial/Industrial	53,807,300	12.93%	58,445,630	13.72%
Tangible Personal Property:				
General	850,366	0.20%	420,528	0.10%
Public Utility	12,522,910	3.01%	13,362,710	3.14%
	<u>\$ 416,209,556</u>	<u>100.00%</u>	<u>\$ 425,924,778</u>	<u>100.00%</u>
Tax rate per \$1,000 assessed valuation	\$ 59.70		\$ 59.70	

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

Accrued property taxes receivable represent delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable as of June 30, 2010 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the delayed settlement of personal property tax and the amount of real property taxes available as an advance at June 30 were levied to finance current year operations. The receivable is therefore offset by a credit to unearned/deferred revenue for that portion not intended to finance current year operations. The late settlement and the amount available as an advance at June 30 are recognized as revenue.

The amount available as an advance at June 30, 2010, was \$1,317,180 and is recognized as revenue. \$1,068,900 was available to the general fund, \$195,460 was available to the debt service fund and \$52,820 was available in the permanent improvements fund.

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

**Note 7 - Receivables**

Receivables at June 30, 2010, consisted of accounts, taxes, intergovernmental and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. Intergovernmental receivable at June 30 consisted of excess costs in general fund of \$48,666 and grants receivable of \$807,165 in other governmental funds.

During 2007, the voters of Medina County passed a one-half percent sales tax to be used for capital improvements at all school districts within Medina County. Collection began in October 2007 for a period of 30 years. Vendor collections of the tax are paid to the State Treasurer by the twenty-third day of the month following collection. Sales tax is distributed to the school districts of the Medina County based on what is essentially a per pupil distribution formula. A receivable is recognized at year end for an estimated amount to be received based on calendar year 2010 county appropriations yet to be received as of June 30, 2010.

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**Note 8 - Capital Assets**

Capital asset activity for the fiscal year ended June 30, 2010, was as follows:

	Balance 7/1/09	Additions	Reductions	Balance 6/30/10
<b>Governmental Activities</b>				
<i>Capital Assets, not being depreciated:</i>				
Land	\$ 773,495	\$ 0	\$ 0	\$ 773,495
Construction in progress	852,988	2,397,242	(852,988)	2,397,242
	<u>1,626,483</u>	<u>2,397,242</u>	<u>(852,988)</u>	<u>3,170,737</u>
<i>Capital Assets, being depreciated:</i>				
Land Improvements	1,781,388	25,796	0	1,807,184
Buildings and Improvements	30,552,555	1,009,090	0	31,561,645
Furniture and Equipment	2,564,945	177,659	(18,108)	2,724,496
Vehicles	1,965,125	449,400	(232,985)	2,181,540
	<u>36,864,013</u>	<u>1,661,945</u>	<u>(251,093)</u>	<u>38,274,865</u>
Total Capital Assets, being depreciated				
	36,864,013	1,661,945	(251,093)	38,274,865
Less Accumulated Depreciation:				
Land Improvements	(970,182)	(146,450)	0	(1,116,632)
Buildings and Improvements	(7,736,872)	(595,561)	0	(8,332,433)
Furniture and Equipment	(1,699,009)	(153,065)	14,966	(1,837,108)
Vehicles	(1,529,773)	(160,307)	225,888	(1,464,192)
	<u>(11,935,836)</u>	<u>(1,055,383)</u>	<u>240,854</u>	<u>(12,750,365)</u>
Total Accumulated Depreciation				
	(11,935,836)	(1,055,383)	240,854	(12,750,365)
Total Capital Assets being depreciated, net	<u>24,928,177</u>	<u>606,562</u>	<u>(10,239)</u>	<u>25,524,500</u>
Governmental Activities Capital Assets, Net	<u>\$ 26,554,660</u>	<u>\$ 3,003,804</u>	<u>\$ (863,227)</u>	<u>\$ 28,695,237</u>

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Depreciation expense was charged as follows:

<i>Governmental Activities:</i>	
Instruction:	
Regular	\$ 432,390
Special	160,418
Vocational	14,459
Support Services:	
Pupil	30,289
Instructional Staff	89,180
Administration	72,083
Fiscal	14,459
Operation and Maintenance of Plant	58,785
Pupil Transportaion	114,931
Food Service Operations	61,212
Extracurricular Activities	7,177
Total Depreciation	\$ 1,055,383

**Note 9 – Defined Benefit Pension Plans**

***A. School Employees Retirement System***

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

Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current School District rate is 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. The School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2010, 12.78 percent of annual covered salary was the portion used to fund pension obligations. For fiscal year 2009 the amount was 9.09 percent and for fiscal year 2008 the amount was 9.16 percent. The contributions to SERS for pension obligations for the fiscal years ended June 30, 2010, 2009, and 2008 were \$343,745, \$218,285, and \$206,351, respectively; 50 percent has been contributed for fiscal year 2010 and 100 percent for the fiscal years 2009 and 2008. \$188,280 represents the unpaid contribution for fiscal year 2009, and is recorded as a liability within the respective funds.

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***B. State Teachers Retirement System***

The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3371 or by calling 1-888-227-7877, or by visiting the STRS Ohio Web site at [www.strsoh.org](http://www.strsoh.org).

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

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

For the fiscal year ended June 30, 2010, plan members were required to contribute 10 percent of their annual covered salaries. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal year 2009, the portion used to fund pension obligations was also 13 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employer contributions.

The School District's required contributions for pension obligations to STRS Ohio for the years ended June 30, 2010, 2009, and 2008 were \$1,163,373, \$1,171,025, and \$1,131,825, respectively. The full amount has been contributed for 2009 and 2008. For 2010, 83 percent has been contributed. Contributions to the DC and Combined Plans for fiscal year 2010 is available upon request. \$208,044 represents the unpaid contribution for fiscal year 2010, and is recorded as a liability within the respective funds.

***C. Social Security System***

Effective July 1, 1991, all employees not otherwise covered by the State Teachers Retirement System or the School Employees Retirement System have an option to choose Social Security or the School Retirement System. As of June 30, 2010, three members of the Board of Education have elected Social Security. The contribution rate is 6.2 percent of wages.

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**Note 10 – Postemployment Benefits**

***A. School Employees Retirement System***

The School District participates in two cost-sharing multiple employer defined benefit OPEB plans administered by SERS for non-certified retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan included hospitalization and physicians' fees through several types of plans including HMO's, PPO's and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. The financial reports of SERS' Health Care and Medicare B plans are included in its *Comprehensive Annual Financial Report*. The report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at [www.ohsers.org](http://www.ohsers.org) under *Employers/Audit Resources*.

The Health Care Fund was established under, and is administered in accordance with Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14 percent contribution to the Health Care Fund. At June 30, 2010, the health care allocation was .46 percent, at June 30, 2009 and 2008, the health care allocation was 4.16 percent and 4.18 percent, respectively. The District's contributions for the years ended June 30, 2010, 2009 and 2008 were \$12,373, \$137,963, and \$141,467 respectively; 50 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008.

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

An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2010, the minimum compensation level was established at \$35,800. For the School District during fiscal year 2010 this amounted to \$59,279.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2010, the actuarially required allocation was .76 percent and for fiscal years 2009 and 2008 the required allocation was .75 percent and .66 percent, respectively. The School District contributions for the fiscal years 2010, 2009 and 2008 were \$20,442, \$15,728, and \$14,868 respectively; 50 percent has been contributed for fiscal year 2010 and 100 percent for fiscal years 2009 and 2008.

***B. State Teachers Retirement System***

The School District contributes to the cost sharing multiple employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B

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premiums. The Plan is included in the report of STRS Ohio which may be obtained by visiting [www.strsoh.org](http://www.strsoh.org) or by calling (888) 227-7877.

Ohio law authorized STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a portion of the health care cost in the form of a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14 percent employer contribution rate, 1 percent of covered payroll was allocated to Health Care Stabilization Fund for the years ended June 30, 2010, 2009 and 2008. The School District's contributions for health care for fiscal years ended June 30, 2010, 2009 and 2008 were \$89,490, \$90,079, and \$87,063, respectively.

**Note 11 – Long Term Obligations**

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

	Outstanding 7/1/2009	Additions	Reductions	Outstanding 6/30/2010	Amounts Due in One Year
<b>Governmental Activities:</b>					
<i>General Obligation Bonds:</i>					
2000 School Facilities Construction and Improvement	\$ 438,000	\$ 0	\$ 108,000	\$ 330,000	\$ 330,000
2001 School Facilities Construction and Improvement	8,025,000	0	135,000	7,890,000	345,000
2002 School Facilities Construction and Improvement	3,090,000	0	135,000	2,955,000	140,000
2007 Bond Refunding	7,195,000	0	60,000	7,135,000	65,000
2007 Capital Appreciation Bonds	275,000	0	0	275,000	0
Accretion on Capital Appreciation Bonds	85,388	34,749	0	120,137	0
Accounting Gain/Loss	(328,932)	0	19,935	(308,997)	0
Premium on Refunding Bonds	495,838	0	30,051	465,787	0
Total General Obligation Bonds	<u>19,275,294</u>	<u>34,749</u>	<u>487,986</u>	<u>18,861,927</u>	<u>880,000</u>
<i>Capital Lease:</i>					
School Facilities Project - COP 3.1% - 5.0% 7/10 - 1/24	0	3,500,000	0	3,500,000	160,000
<i>Long Term Liabilities:</i>					
Compensated Absences	<u>456,929</u>	<u>178,817</u>	<u>235,654</u>	<u>400,092</u>	<u>194,830</u>
Total Governmental Activities Long-Term Liabilities	<u>\$ 19,732,223</u>	<u>\$ 3,713,566</u>	<u>\$ 723,640</u>	<u>\$ 22,762,019</u>	<u>\$ 1,234,830</u>

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*2000 School Facilities Construction and Improvement*

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

*2001 School Facilities Construction and Improvement*

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

*2002 School Facilities Construction and Improvement*

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

*2007 General Obligation Bond Refunding*

On September 6, 2007, the School District issued \$7,625,000 in general obligation bonds with an average interest rate of 4.21 percent to advance refund \$7,625,000 of outstanding School Facilities Construction and Improvement Bonds, 2000. The bond proceeds consisted of bond principal and \$550,932 of premium. The net proceeds of \$7,439,548 (after payment of \$185,452 in underwriting fees, insurance, and other issuance costs) was deposited into an irrevocable trust with an escrow agent to provide for future debt payments of the portion of school facilities construction and improvement bonds refunded. These bonds include serial and capital appreciation bonds. Current year additions amounted to \$34,749 which represents the accretion of discounted interest. As a result of this issue, a portion of the school facilities construction and improvement bonds are considered to be defeased and the liability has been removed. The School District advance refunded these bonds to reduce total debt service payments over the following 18 years by \$644,279 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of \$458,580.

All general obligation bonds will be paid from property taxes.

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

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2010 are as follows:

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Fiscal Year Ending June 30,	General Obligation		Capital Appreciation		Total	
	Principal	Interest	Principal	Accretion	Principal	Interest/Accretion
2011	\$ 880,000	\$ 816,523	\$ 0	\$ 0	\$ 880,000	\$ 816,523
2012	915,000	771,889	0	0	915,000	771,889
2013	950,000	734,314	0	0	950,000	734,314
2014	990,000	694,561	0	0	990,000	694,561
2015	565,000	661,929	148,330	316,670	713,330	978,599
2016 - 2020	5,240,000	2,695,842	126,670	338,330	5,366,670	3,034,172
2021 - 2025	7,140,000	1,230,002	0	0	7,140,000	1,230,002
2026	1,630,000	37,615	0	0	1,630,000	37,615
	<u>\$ 18,310,000</u>	<u>\$ 7,642,675</u>	<u>\$ 275,000</u>	<u>\$ 655,000</u>	<u>\$ 18,585,000</u>	<u>\$ 8,297,675</u>

**Note 12 – Capitalized Lease**

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

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

As of June 30, 2010, \$2,393,777 of capital assets acquired by lease has been capitalized as construction in progress, the remaining funds have not been disbursed as of June 30, 2010 and will be capitalized as disbursed. Principal payments in fiscal year 2010 totaled \$0. Payments will be made on the lease from the capital grants fund.

**Note 13 – Interfund Transactions**

The interfund activity represents advances from the General Fund in the amount of \$58,352 to nonmajor Special Revenue funds in anticipation of federal grant reimbursements.

During the year, the School District transferred \$132,873 from the General Fund to the Athletic Fund and \$96,615 to the Food Service Fund to reduce deficits.

**Buckeye Local School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2010*

**Note 14 – Jointly Governed Organizations**

***A. Northeast Ohio Network for Educational Technology (NEOnet)***

The Northeast Ohio Network for Educational Technology (NEOnet) is a jointly governed organization among 27 school districts. The jointly governed organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts. Each of these schools supports NEOnet based upon a per pupil charge dependent upon the software package utilized. The NEOnet assembly consists of a superintendent or designated representative from each participating school district and a representative from the fiscal agent. NEOnet is governed by a Board of Directors chosen from the general membership of the NEOnet Assembly. The Board of Directors consists of a representative from the fiscal agent, the chairman of each of the operating committees, and at least three at-large Assembly members. During the fiscal year 2010 the District contributed \$69,420 to NEOnet. Financial information can be obtained by contacting the Treasurer at the Educational Service Center of Summit County, who serves as the fiscal agent, at 420 Washington Avenue, Cuyahoga Falls, OH 44221.

***B. Ohio Schools' Council (OSC)***

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

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

***C. Medina County Career Center***

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

**Buckeye Local School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2010*

**Note 15 – Risk Management**

***A. Property and Liability***

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2010 the School District participated in the Ohio Schools Council’s property and fleet insurance program that contracted with the Schools of Ohio Risk Sharing Authority (SORSA) for all coverage.

<u>Type of Insurance</u>	<u>Coverage</u>
Property	\$ 65,260,115
Equipment Breakdown	50,000,000
Crime	100,000
Fleet Insurance, Single Limit	4,000,000
Fleet Insurance, Uninsured	1,000,000
General Liability, per Occurance	4,000,000
General Liability, Aggregate	6,000,000
Professional Liability	4,000,000
Public Employees Blanket Bond	100,000
Public Officials Bond: Treasurer	20,000
Public Officials Bond: Superintendent	10,000

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

***B. Workers’ Compensation***

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

***C. Dental and Prescription Drug***

The School 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 School District pays monthly contributions that are placed in a common fund from which eligible claims are paid for employees and their covered dependents. The monthly premium paid by the School District for dental benefits is \$83.92 for single and for family coverage. Employees with single or family coverage paid \$9.32 per month. The monthly premium paid by the School District for prescription benefits is \$240.34 for single and for family coverage. Employees with single or family coverage paid

**Buckeye Local School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2010*

\$26.70 per month.

The claims liability was estimated to be \$27,734 at June 30, 2010. This is based on the requirements of GASB Statement No. 30 which requires a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. The changes in the fund's claim liability amount in fiscal years 2009 and 2010 were:

	Balance Beginning of Year	Current Year Claims	Claim Payments	Balance End of Year
2009	\$ 26,689	\$ 688,486	\$ 684,762	\$ 30,413
2010	\$ 30,413	\$ 753,660	\$ 756,339	\$ 27,734

***D. Health Insurance***

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

**Note 16 – Risk Sharing Pool**

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

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

**Note 17 – Contingencies**

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

**Buckeye Local School District**  
*Notes to the Basic Financial Statements*  
*For the Fiscal Year Ended June 30, 2010*

**Note 18 - Set-Asides**

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

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

	Capital Improvement Reserve	Textbook Instructional Materials Reserve	Total
Set-Aside Carryover Balance as of June 30, 2009	\$ 0	\$ (446,850)	\$ (446,850)
Current Year Set-Aside Requirement	373,145	373,145	746,290
Qualifying Disbursements	(605,066)	(402,669)	(1,007,735)
Total	\$ (231,921)	\$ (476,374)	\$ (708,295)
Balance Carried Forward to FY 2011	\$ 0	\$ (476,374)	\$ (476,374)

The School District had qualifying disbursements during the year that reduced the textbook reserve set-asides below zero. These extra amounts may be used to reduce the set-aside requirement in future fiscal years.

**Note 19 – Contractual Commitments**

As of June 30, 2010, the School District had contractual commitments for the expansion and renovations of the primary and intermediate school buildings of \$2,499,504. Of that amount \$2,397,243 has been expended leaving a balance of \$102,262.

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

## **Buckeye Local School District**

### *Combining Statements – Nonmajor Funds*

#### *Nonmajor Special Revenue Funds*

The Special Revenue Funds are used to account for the proceeds of specific sources (other than amounts relating to expendable trusts or major capital projects) that are legally restricted to expenditure for specified purposes. The title of each special revenue fund is descriptive of the activities accounted for therein. The special revenue funds are:

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

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

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

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

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

***Management Information Systems (MIS) Fund*** - This fund accounts for State monies that are used solely for costs associated with the requirements of the management information system.

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

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

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

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

# Buckeye Local School District

## *Combining Statements – Nonmajor Funds*

### *Nonmajor Special Revenue Funds (continued)*

***Fiscal Stabilization Fund*** - This fund accounts for State and Federal revenues from the Education State Fiscal Stabilization Fund to help minimize or avoid reductions in education and essential services.

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

***Nutrition Education and Training Program Fund*** - This fund accounts for monies used to educate children participating or eligible to participate in school lunch and nutrition programs.

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

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

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

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

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

***Miscellaneous Federal Grants Fund*** – This fund accounts for Federal monies received to help fund technology needs for handicapped students.

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

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

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

## **Buckeye Local School District**

### *Combining Statements – Nonmajor Funds*

#### *Nonmajor Capital Projects Funds*

Capital Projects Funds are used to account for financial resources used for the acquisition, construction, or improvement of capital facilities other than those financed by proprietary funds.

***Permanent Improvement Fund*** - This fund accounts for all transactions related to the acquiring, constructing, or improving of such permanent improvements as are authorized by Chapter 5705, Revised Code.

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

**Buckeye Local School District**  
*Combining Balance Sheet*  
*Nonmajor Governmental Funds*  
*June 30, 2010*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b>Assets</b>			
Equity in Pooled Cash and Investments	\$ 569,469	\$ 282,968	\$ 852,437
Receivables:			
Taxes	0	392,365	392,365
Accounts	37,999	0	37,999
Intergovernmental	276,546	530,619	807,165
Inventory	1,347	0	1,347
Prepaid Items	10,947	0	10,947
	<u>896,308</u>	<u>1,205,952</u>	<u>2,102,260</u>
<i>Total Assets</i>	<u>\$ 896,308</u>	<u>\$ 1,205,952</u>	<u>\$ 2,102,260</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	\$ 8,071	\$ 21,053	\$ 29,124
Accrued Wages and Benefits	121,587	0	121,587
Intergovernmental Payable	94,091	0	94,091
Interfund Payable	58,352	0	58,352
Deferred Revenue	154,440	710,447	864,887
	<u>436,541</u>	<u>731,500</u>	<u>1,168,041</u>
<i>Total Liabilities</i>	<u>436,541</u>	<u>731,500</u>	<u>1,168,041</u>
<b>Fund Balances</b>			
Reserved for Encumbrances	16,883	120,459	137,342
Reserved for Tax Revenue Unavailable for Appropriation	0	52,820	52,820
Unreserved, Undesignated Reported in:			
Special Revenue Funds	442,884	0	442,884
Capital Projects Funds	0	301,173	301,173
	<u>459,767</u>	<u>474,452</u>	<u>934,219</u>
<i>Total Fund Balances (Deficit)</i>	<u>459,767</u>	<u>474,452</u>	<u>934,219</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 896,308</u>	<u>\$ 1,205,952</u>	<u>\$ 2,102,260</u>

**Buckeye Local School District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Governmental Funds*  
*For the Fiscal Year Ended June 30, 2010*

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b>Revenues:</b>			
Taxes	\$ 0	\$ 402,745	\$ 402,745
Intergovernmental	1,385,357	939,295	2,324,652
Investment Income	32	0	32
Tuition and Fees	158,570	0	158,570
Extracurricular Activities	431,336	0	431,336
Charges for Services	267,971	0	267,971
Gifts and Donations	9,786	0	9,786
Miscellaneous	53,792	0	53,792
<i>Total Revenues</i>	<u>2,306,844</u>	<u>1,342,040</u>	<u>3,648,884</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	315,414	126,469	441,883
Special	442,160	0	442,160
Vocational	907	0	907
Support Services:			
Pupils	142,119	98,256	240,375
Instructional Staff	177,470	0	177,470
Board of Education	7,600	0	7,600
Administration	14,678	3,999	18,677
Fiscal	0	665	665
Operation and Maintenance of Plant	269,710	61,567	331,277
Pupil Transportation	8,495	449,060	457,555
Central	30,000	0	30,000
Operation of Non-Instructional Services:			
Food Service Operations	559,274	9,853	569,127
Community Services	35,301	0	35,301
Extracurricular Activities	600,901	39,514	640,415
Capital Outlay	27,935	253,453	281,388
Interest and Fiscal Charges	0	105,126	105,126
<i>Total Expenditures</i>	<u>2,631,964</u>	<u>1,147,962</u>	<u>3,779,926</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(325,120)	194,078	(131,042)
<b>Other Financing Sources:</b>			
Transfers In	229,488	0	229,488
<i>Excess of Revenue and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</i>	(95,632)	194,078	98,446
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>555,399</u>	<u>280,374</u>	<u>835,773</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 459,767</u>	<u>\$ 474,452</u>	<u>\$ 934,219</u>

**Buckeye Local School District**

*Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2010*

	Public School Support Fund	Local Grants Fund	Underground Storage Tank Fund
<b>Assets</b>			
Equity in Pooled Cash and Investments	\$ 93,820	\$ 185,183	\$ 11,000
Receivables:			
Accounts	3,320	0	0
Intergovernmental	0	0	0
Prepaid Items	2,280	0	0
Inventory	0	0	0
<i>Total Assets</i>	<u>\$ 99,420</u>	<u>\$ 185,183</u>	<u>\$ 11,000</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	1,806	472	0
Accrued Wages and Benefits	0	0	0
Interfund Payable	0	0	0
Intergovernmental Payable	0	140	0
Deferred Revenue	3,320	0	0
<i>Total Liabilities</i>	<u>5,126</u>	<u>612</u>	<u>0</u>
<b>Fund Balances (Deficit)</b>			
Reserved for Encumbrances	1,777	12,428	0
Unreserved, Undesignated, Reported in Special Revenue Funds	92,517	172,143	11,000
<i>Total Fund Balances (Deficit)</i>	<u>94,294</u>	<u>184,571</u>	<u>11,000</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 99,420</u>	<u>\$ 185,183</u>	<u>\$ 11,000</u>

Athletics Fund	Teacher Development Fund	Management Information Systems Fund	Data Communications Fund	Parity Aide Fund	School Buildings Incentives Fund
\$ 1,163	\$ 0	\$ 5,987	\$ 13,771	\$ 0	\$ 6,730
0	0	0	0	0	0
0	0	0	0	0	0
7,483	0	0	0	0	0
0	0	0	0	0	0
<u>\$ 8,646</u>	<u>\$ 0</u>	<u>\$ 5,987</u>	<u>\$ 13,771</u>	<u>\$ 0</u>	<u>\$ 6,730</u>
963	0	0	0	0	0
8,550	0	0	0	0	0
0	0	0	0	0	0
41,091	13	0	0	0	0
0	0	0	0	0	0
<u>50,604</u>	<u>13</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
6	0	0	0	0	0
(41,964)	(13)	5,987	13,771	0	6,730
<u>(41,958)</u>	<u>(13)</u>	<u>5,987</u>	<u>13,771</u>	<u>0</u>	<u>6,730</u>
<u>\$ 8,646</u>	<u>\$ 0</u>	<u>\$ 5,987</u>	<u>\$ 13,771</u>	<u>\$ 0</u>	<u>\$ 6,730</u>

(continued)

**Buckeye Local School District**

*Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2010*

	Title VI-B Fund	Fiscal Stabilization Fund	Title II-D Technology Fund
<b>Assets:</b>			
Equity in Pooled Cash and Investments	\$ 1,168	\$ 0	\$ 0
Receivables:			
Accounts	0	0	0
Intergovernmental	213,985	0	0
Prepaid Items	0	0	0
Inventory	0	0	0
<i>Total Assets</i>	<u>\$ 215,153</u>	<u>\$ 0</u>	<u>\$ 0</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	0	0	0
Accrued Wages and Benefits	50,292	0	0
Interfund Payable	41,904	0	0
Intergovernmental Payable	19,301	0	0
Deferred Revenue	89,951	0	0
<i>Total Liabilities</i>	<u>201,448</u>	<u>0</u>	<u>0</u>
<b>Fund Balances (Deficit):</b>			
Reserved for Encumbrances	1,170	0	0
Unreserved, Undesignated, Reported in Special Revenue Funds	12,535	0	0
<i>Total Fund Balances (Deficit)</i>	<u>13,705</u>	<u>0</u>	<u>0</u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 215,153</u>	<u>\$ 0</u>	<u>\$ 0</u>

Nutrition Education and Training Program Fund	Title I Fund	Innovative Education Program Strategy Fund	Drug-Free School Fund	Preschool Handicapped Fund	Improving Teacher Quality Fund
\$ 589	\$ 4,089	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0
0	46,560	0	1,257	3,014	11,730
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$ 589</u>	<u>\$ 50,649</u>	<u>\$ 0</u>	<u>\$ 1,257</u>	<u>\$ 3,014</u>	<u>\$ 11,730</u>

589	4,089	0	0	0	0
0	28,023	0	0	0	0
2,000	2,718	0	0	0	11,730
2	5,600	0	0	31	2,129
0	22,219	0	1,257	3,014	0
<u>2,591</u>	<u>62,649</u>	<u>0</u>	<u>1,257</u>	<u>3,045</u>	<u>13,859</u>
0	0	0	0	0	0
(2,002)	(12,000)	0	0	(31)	(2,129)
<u>(2,002)</u>	<u>(12,000)</u>	<u>0</u>	<u>0</u>	<u>(31)</u>	<u>(2,129)</u>
<u>\$ 589</u>	<u>\$ 50,649</u>	<u>\$ 0</u>	<u>\$ 1,257</u>	<u>\$ 3,014</u>	<u>\$ 11,730</u>

(continued)

**Buckeye Local School District**

*Combining Balance Sheet  
Nonmajor Special Revenue Funds  
June 30, 2010*

	Miscellaneous Federal Grants Fund	Special Trust Fund	Food Service Fund
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Assets:</b>			
Equity in Pooled Cash and Investments	\$ 0	\$ 126,918	\$ 0
Receivables:			
Accounts	0	0	0
Intergovernmental	0	0	0
Prepaid Items	0	0	1,184
Inventory	0	0	1,347
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<i>Total Assets</i>	<u>\$ 0</u>	<u>\$ 126,918</u>	<u>\$ 2,531</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	0	152	0
Accrued Wages and Benefits	0	0	34,722
Interfund Payable	0	0	0
Intergovernmental Payable	187	0	25,597
Deferred Revenue	0	0	0
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<i>Total Liabilities</i>	<u>187</u>	<u>152</u>	<u>60,319</u>
<b>Fund Balances (Deficit):</b>			
Reserved for Encumbrances	0	20	0
Unreserved, Undesignated, Reported in			
Special Revenue Funds	(187)	126,746	(57,788)
<i>Total Fund Balances (Deficit)</i>	<u>(187)</u>	<u>126,766</u>	<u>(57,788)</u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 0</u>	<u>\$ 126,918</u>	<u>\$ 2,531</u>

Uniform School Supplies Fund	Latchkey Fund	Total Nonmajor Special Revenue Funds
\$ 111,666	\$ 7,385	\$ 569,469
34,679	0	37,999
0	0	276,546
0	0	10,947
0	0	1,347
<u>\$ 146,345</u>	<u>\$ 7,385</u>	<u>\$ 896,308</u>
0	0	\$ 8,071
0	0	121,587
0	0	58,352
0	0	94,091
34,679	0	154,440
<u>34,679</u>	<u>0</u>	<u>436,541</u>
1,482	0	16,883
110,184	7,385	442,884
<u>111,666</u>	<u>7,385</u>	<u>459,767</u>
<u>\$ 146,345</u>	<u>\$ 7,385</u>	<u>\$ 896,308</u>

**Buckeye Local School District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Fiscal Year Ended June 30, 2010*

	Public School Support Fund	Local Grants Fund	Underground Storage Tank Fund
<b>Revenues:</b>			
Intergovernmental	\$ 0	\$ 59,246	\$ 0
Investment Income	0	0	0
Tuition and Fees	0	0	0
Extracurricular Activities	197,906	0	0
Charges for Services	0	0	0
Gifts and Donations	15	2,000	0
Miscellaneous	0	53,792	0
	<hr/>	<hr/>	<hr/>
Total Revenues	197,921	115,038	0
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	0	7,125	0
Special	0	0	0
Vocational	0	0	0
Support Services:			
Pupils	0	43,633	0
Instructional Staff	0	0	0
Board of Education	0	7,600	0
Administration	0	14,678	0
Operation and Maintenance of Plant	0	0	0
Pupil Transportation	0	8,495	0
Central	0	0	0
Operation of Non-Instructional Services:			
Food Service Operations	0	0	0
Community Services	0	0	0
Extracurricular Activities	206,027	0	0
Capital Outlay	0	0	0
	<hr/>	<hr/>	<hr/>
Total Expenditures	206,027	81,531	0
<i>Excess of Revenues Over (Under) Expenditures</i>	(8,106)	33,507	0
<b>Other Financing Sources:</b>			
Transfers In	0	0	0
	<hr/>	<hr/>	<hr/>
<i>Net Change in Fund Balance</i>	(8,106)	33,507	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	102,400	151,064	11,000
	<hr/>	<hr/>	<hr/>
<i>Fund Balance (Deficit) at End of Year</i>	\$ 94,294	\$ 184,571	\$ 11,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Athletics Fund	Teacher Development Fund	Management Information Systems Fund	Data Communications Fund	Parity Aide Fund	School Buildings Incentives Fund
\$ 0	\$ 4,200	\$ 5,000	\$ 9,145	\$ 342	\$ 0
0	0	0	0	0	0
0	0	0	0	0	0
229,663	0	0	0	0	0
2,423	0	0	0	0	0
2,636	0	0	0	0	0
0	0	0	0	0	0
<u>234,722</u>	<u>4,200</u>	<u>5,000</u>	<u>9,145</u>	<u>342</u>	<u>0</u>
0	0	0	0	342	0
0	0	0	0	0	0
0	0	0	0	0	0
0	4,213	0	0	0	0
0	0	6,887	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
4,553	0	0	0	0	0
0	0	0	0	0	0
0	0	0	30,000	0	0
0	0	0	0	0	0
0	0	0	0	0	0
394,874	0	0	0	0	0
0	0	0	0	0	0
<u>399,427</u>	<u>4,213</u>	<u>6,887</u>	<u>30,000</u>	<u>342</u>	<u>0</u>
(164,705)	(13)	(1,887)	(20,855)	0	0
<u>132,873</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
(31,832)	(13)	(1,887)	(20,855)	0	0
<u>(10,126)</u>	<u>0</u>	<u>7,874</u>	<u>34,626</u>	<u>0</u>	<u>6,730</u>
<u>\$ (41,958)</u>	<u>\$ (13)</u>	<u>\$ 5,987</u>	<u>\$ 13,771</u>	<u>\$ 0</u>	<u>\$ 6,730</u>

(continued)

**Buckeye Local School District**

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*

*Nonmajor Special Revenue Funds*

*For the Fiscal Year Ended June 30, 2010*

	Title VI-B Fund	Fiscal Stabilization Fund	Title II-D Technology Fund
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Revenues:</b>			
Intergovernmental	\$ 551,813	\$ 265,039	\$ 1,644
Investment Income	0	0	0
Tuition and Fees	0	0	0
Extracurricular Activities	0	0	0
Charges for Services	0	0	0
Gifts and Donations	0	0	0
Miscellaneous	0	0	0
	<u>          </u>	<u>          </u>	<u>          </u>
Total Revenues	<u>551,813</u>	<u>265,039</u>	<u>1,644</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	0	0	0
Special	271,866	0	0
Vocational	0	0	0
Support Services:			
Pupils	82,476	0	1,644
Instructional Staff	170,553	0	0
Board of Education	0	0	0
Administration	0	0	0
Operation and Maintenance of Plant	0	265,039	0
Pupil Transportation	0	0	0
Central	0	0	0
Operation of Non-Instructional Services:			
Food Service Operations	0	0	0
Community Services	0	0	0
Extracurricular Activities	0	0	0
Capital Outlay	0	0	0
	<u>          </u>	<u>          </u>	<u>          </u>
Total Expenditures	<u>524,895</u>	<u>265,039</u>	<u>1,644</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	26,918	0	0
<b>Other Financing Sources:</b>			
Transfers In	0	0	0
	<u>          </u>	<u>          </u>	<u>          </u>
<i>Net Change in Fund Balance</i>	26,918	0	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>(13,213)</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 13,705</u>	<u>\$ 0</u>	<u>\$ 0</u>

Nutrition Education and Training Program Fund	Title I Fund	Innovative Education Program Strategy Fund	Drug-Free School Fund	Preschool Handicapped Fund	Improving Teacher Quality Fund
\$ 0	\$ 217,139	\$ 0	\$ 4,060	\$ 13,694	\$ 88,440
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	217,139	0	4,060	13,694	88,440
1,382	63,083	0	0	0	77,740
0	149,998	0	4,060	13,725	0
0	0	0	0	0	0
502	6,089	0	2,998	0	0
0	0	10	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
118	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	1,661	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
2,002	220,831	10	7,058	13,725	77,740
(2,002)	(3,692)	(10)	(2,998)	(31)	10,700
0	0	0	0	0	0
(2,002)	(3,692)	(10)	(2,998)	(31)	10,700
0	(8,308)	10	2,998	0	(12,829)
\$ (2,002)	\$ (12,000)	\$ 0	\$ 0	\$ (31)	\$ (2,129)

(continued)

**Buckeye Local School District**  
*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*  
*Nonmajor Special Revenue Funds*  
*For the Fiscal Year Ended June 30, 2010*

	Miscellaneous Federal Grants Fund	Special Trust Fund	Food Service Fund
<b>Revenues:</b>			
Intergovernmental	\$ 0	\$ 0	\$ 165,595
Investment Income	0	32	0
Tuition and Fees	0	40,490	0
Extracurricular Activities	0	3,767	0
Charges for Services	0	0	265,548
Gifts and Donations	0	5,135	0
Miscellaneous	0	0	0
<b>Total Revenues</b>	<b>0</b>	<b>49,424</b>	<b>431,143</b>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	187	6,952	0
Special	0	2,511	0
Vocational	0	0	0
Support Services:			
Pupils	564	0	0
Instructional Staff	0	20	0
Board of Education	0	0	0
Administration	0	0	0
Operation and Maintenance of Plant	0	0	0
Pupil Transportation	0	0	0
Central	0	0	0
Operation of Non-Instructional Services:			
Food Service Operations	0	3,091	556,183
Community Services	0	33,640	0
Extracurricular Activities	0	0	0
Capital Outlay	0	27,935	0
<b>Total Expenditures</b>	<b>751</b>	<b>74,149</b>	<b>556,183</b>
<i>Excess of Revenues Over (Under) Expenditures</i>	(751)	(24,725)	(125,040)
<b>Other Financing Sources:</b>			
Transfers In	0	0	96,615
<b>Net Change in Fund Balance</b>	<b>(751)</b>	<b>(24,725)</b>	<b>(28,425)</b>
<i>Fund Balance (Deficit) at Beginning of Year</i>	564	151,491	(29,363)
<b>Fund Balance (Deficit) at End of Year</b>	<b>\$ (187)</b>	<b>\$ 126,766</b>	<b>\$ (57,788)</b>

Uniform School Supplies Fund	Latchkey Fund	Total Nonmajor Special Revenue Funds
\$ 0	\$ 0	\$ 1,385,357
0	0	32
118,080	0	158,570
0	0	431,336
0	0	267,971
0	0	9,786
0	0	53,792
<u>118,080</u>	<u>0</u>	<u>2,306,844</u>
158,603	0	315,414
0	0	442,160
907	0	907
0	0	142,119
0	0	177,470
0	0	7,600
0	0	14,678
0	0	269,710
0	0	8,495
0	0	30,000
0	0	559,274
0	0	35,301
0	0	600,901
0	0	27,935
<u>159,510</u>	<u>0</u>	<u>2,631,964</u>
(41,430)	0	(325,120)
<u>0</u>	<u>0</u>	<u>229,488</u>
(41,430)	0	(95,632)
<u>153,096</u>	<u>7,385</u>	<u>555,399</u>
<u>\$ 111,666</u>	<u>\$ 7,385</u>	<u>\$ 459,767</u>

**Buckeye Local School District**  
*Combining Balance Sheet*  
*Nonmajor Capital Projects Funds*  
*June 30, 2010*

	Permanent Improvement Fund	County Sales Tax Fund	Total Nonmajor Capital Projects Funds
<b>Assets</b>			
Equity in Pooled Cash and Investments	\$ 247,121	\$ 35,847	\$ 282,968
Receivables:			
Taxes	392,365	0	392,365
Intergovernmental	0	530,619	530,619
<i>Total Assets</i>	<u>\$ 639,486</u>	<u>\$ 566,466</u>	<u>\$ 1,205,952</u>
<b>Liabilities and Fund Balances</b>			
<b>Liabilities</b>			
Accounts Payable	2,003	19,050	21,053
Deferred Revenue	339,545	370,902	710,447
<i>Total Liabilities</i>	341,548	389,952	731,500
<b>Fund Balances (Deficit)</b>			
Reserved for Encumbrances	120,459	0	120,459
Reserved for Tax Revenue Unavailable for Appropriation	52,820	0	52,820
Unreserved, Undesignated, Reported in:			
Capital Projects Funds	124,659	176,514	301,173
<i>Total Fund Balances (Deficit)</i>	297,938	176,514	474,452
<i>Total Liabilities and Fund Balances (Deficit)</i>	<u>\$ 639,486</u>	<u>\$ 566,466</u>	<u>\$ 1,205,952</u>

**Buckeye Local School District**

*Combining Statement of Revenues, Expenditures and Changes in Fund Balances*

*Nonmajor Capital Projects Funds*

*For the Fiscal Year Ended June 30, 2010*

	Permanent Improvement Fund	County Sales Tax Fund	Total Nonmajor Capital Projects Funds
<b>Revenues:</b>			
Taxes	\$ 402,745	\$ 0	\$ 402,745
Intergovernmental	104,696	834,599	939,295
<i>Total Revenues</i>	<u>507,441</u>	<u>834,599</u>	<u>1,342,040</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	106,983	19,486	126,469
Support Services:			
Pupils	0	98,256	98,256
Administration	1,885	2,114	3,999
Fiscal	665	0	665
Operation and Maintenance of Plant	39,524	22,043	61,567
Pupil Transportation	0	449,060	449,060
Food Service Operations	9,853	0	9,853
Extracurricular Activities	38,334	1,180	39,514
Capital Outlay	107,461	145,992	253,453
Interest and Fiscal Charges	0	105,126	105,126
<i>Total Expenditures</i>	<u>304,705</u>	<u>843,257</u>	<u>1,147,962</u>
<i>Net Change in Fund Balance</i>	202,736	(8,658)	194,078
<i>Fund Balance (Deficit) at Beginning of Year</i>	<u>95,202</u>	<u>185,172</u>	<u>280,374</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 297,938</u></u>	<u><u>\$ 176,514</u></u>	<u><u>\$ 474,452</u></u>

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 General Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Taxes	\$ 8,533,614	\$ 8,533,614	\$ 0
Intergovernmental	8,952,027	8,952,027	0
Investment Income	7,920	7,920	0
Tuition and Fees	124,949	124,949	0
Rentals	56,385	56,385	0
Miscellaneous	169,857	169,857	0
<i>Total Revenues</i>	<u>17,844,752</u>	<u>17,844,752</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	6,167,709	6,167,709	0
Fringe Benefits	2,599,408	2,599,408	0
Purchased Services	106,763	106,763	0
Materials and Supplies	123,520	123,520	0
Capital Outlay - New	2,147	2,147	0
Total	<u>8,999,547</u>	<u>8,999,547</u>	<u>0</u>
Special Instruction:			
Salaries and Wages	1,141,677	1,141,677	0
Fringe Benefits	676,149	676,149	0
Materials and Supplies	726	726	0
Total	<u>1,818,552</u>	<u>1,818,552</u>	<u>0</u>
Vocational Instruction:			
Salaries and Wages	143,365	143,365	0
Fringe Benefits	70,101	70,101	0
Purchased Services	4,283	4,283	0
Materials and Supplies	4,350	4,350	0
Total	<u>222,099</u>	<u>222,099</u>	<u>0</u>
Student Intervention:			
Purchased Services	651,634	651,634	0
Total	<u>651,634</u>	<u>651,634</u>	<u>0</u>
Total Instruction	<u>11,691,832</u>	<u>11,691,832</u>	<u>0</u>
Support Services:			
Pupils:			
Salaries and Wages	531,608	531,608	0
Fringe Benefits	243,403	243,403	0
Purchased Services	75,765	75,765	0
Materials and Supplies	4,767	4,767	0
Total	<u>855,543</u>	<u>855,543</u>	<u>0</u>

(continued)

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 General Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance
<b>Instructional Staff:</b>			
Salaries and Wages	445,192	445,192	0
Fringe Benefits	259,951	259,951	0
Purchased Services	149,813	149,813	0
Materials and Supplies	15,542	15,542	0
Capital Outlay - New	717	717	0
Other	187,868	187,868	0
<b>Total</b>	<b>1,059,083</b>	<b>1,059,083</b>	<b>0</b>
<b>Board of Education:</b>			
Salaries and Wages	7,735	7,735	0
Fringe Benefits	1,115	1,115	0
Purchased Services	4,583	4,583	0
Materials and Supplies	228	228	0
Other	11,879	11,879	0
<b>Total</b>	<b>25,540</b>	<b>25,540</b>	<b>0</b>
<b>Administration:</b>			
Salaries and Wages	922,728	922,728	0
Fringe Benefits	452,939	452,939	0
Purchased Services	149,177	149,177	0
Materials and Supplies	43,809	43,809	0
Capital Outlay - New	4,984	4,984	0
Capital Outlay - Replacement	3,377	3,377	0
Other	71,515	71,515	0
<b>Total</b>	<b>1,648,529</b>	<b>1,648,529</b>	<b>0</b>
<b>Fiscal:</b>			
Salaries and Wages	227,271	227,271	0
Fringe Benefits	123,657	123,657	0
Purchased Services	43,833	43,833	0
Other	263,927	263,927	0
<b>Total</b>	<b>658,688</b>	<b>658,688</b>	<b>0</b>
<b>Business:</b>			
Salaries and Wages	8,864	8,864	0
Fringe Benefits	26,923	26,923	0
<b>Total</b>	<b>35,787</b>	<b>35,787</b>	<b>0</b>
<b>Operation and Maintenance of Plant:</b>			
Salaries and Wages	431,993	431,993	0
Fringe Benefits	250,854	250,854	0
Purchased Services	492,486	492,486	0
Materials and Supplies	118,000	118,000	0
Capital Outlay - New	6,999	6,999	0
Capital Outlay - Replacement	1,297	1,297	0
<b>Total</b>	<b>1,301,629</b>	<b>1,301,629</b>	<b>0</b>

(continued)

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 General Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance
Pupil Transportation:			
Salaries and Wages	523,654	523,654	0
Fringe Benefits	287,494	287,494	0
Purchased Services	64,025	64,025	0
Materials and Supplies	182,225	182,225	0
Capital Outlay - New	1,197	1,197	0
Total	<u>1,058,595</u>	<u>1,058,595</u>	<u>0</u>
Central:			
Purchased Services	15,096	15,096	0
Total	<u>15,096</u>	<u>15,096</u>	<u>0</u>
Total Support Services	<u>6,658,490</u>	<u>6,658,490</u>	<u>0</u>
Extracurricular Activities:			
Academic Oriented Activities:			
Salaries and Wages	42,025	42,025	0
Fringe Benefits	8,772	8,772	0
Total	<u>50,797</u>	<u>50,797</u>	<u>0</u>
Sports Oriented Activities:			
Salaries and Wages	16,991	16,991	0
Fringe Benefits	3,326	3,326	0
Purchased Services	9,120	9,120	0
Total	<u>29,437</u>	<u>29,437</u>	<u>0</u>
Total Extracurricular Activities	<u>80,234</u>	<u>80,234</u>	<u>0</u>
Capital Outlay:			
Other Facilities Acquisition and Construction			
Capital Outlay - Replacement	3,650	3,650	0
Total Capital Outlay	<u>3,650</u>	<u>3,650</u>	<u>0</u>
Total Expenditures	<u>18,434,206</u>	<u>18,434,206</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>(589,454)</u>	<u>(589,454)</u>	<u>0</u>
<b>Other Financing Sources (Uses):</b>			
Proceeds from Sale of Capital Assets	7,165	7,165	0
Advances In	7,383	7,383	0
Advances Out	(58,352)	(58,352)	0
Transfers Out	(229,488)	(229,488)	0
Total Other Financing Sources (Uses)	<u>(273,292)</u>	<u>(273,292)</u>	<u>0</u>
Net Change in Fund Balance	(862,746)	(862,746)	0
Fund Balance (Deficit) at Beginning of Year	1,457,349	1,457,349	0
Prior Year Encumbrances Appropriated	<u>485,057</u>	<u>485,057</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>\$ 1,079,660</u>	<u>\$ 1,079,660</u>	<u>\$ 0</u>

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Debt Service Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Taxes	\$ 1,402,386	\$ 1,402,386	\$ 0
Intergovernmental	280,577	280,577	0
Miscellaneous	28,652	28,652	0
<i>Total Revenues</i>	<u>1,711,615</u>	<u>1,711,615</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Fiscal:			
Other	22,455	22,455	0
Total Support Services	<u>22,455</u>	<u>22,455</u>	<u>0</u>
Debt Service:			
Principal	438,000	438,000	0
Interest and Fiscal Charges	1,262,446	1,262,446	0
<i>Total Expenditures</i>	<u>1,722,901</u>	<u>1,722,901</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(11,286)	(11,286)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	678,249	678,249	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 666,963</u></u>	<u><u>\$ 666,963</u></u>	<u><u>\$ 0</u></u>

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Building Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Investment Income	\$ 1,954	\$ 1,954	\$ 0
<i>Total Revenues</i>	<u>1,954</u>	<u>1,954</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular Instruction:			
Capital Outlay - New	189,920	189,920	0
Total Instruction	<u>189,920</u>	<u>189,920</u>	<u>0</u>
Support Services:			
Administration:			
Purchased Services	240,000	240,000	0
Total	<u>240,000</u>	<u>240,000</u>	<u>0</u>
Operation and Maintenance:			
Purchased Services	119,751	119,751	0
Capital Outlay	159,575	159,575	0
Total	<u>279,326</u>	<u>279,326</u>	<u>0</u>
Total Support Services	<u>519,326</u>	<u>519,326</u>	<u>0</u>
Capital Outlay:			
Building Acquisition and Construction Services			
Capital Outlay	2,862,266	2,862,266	0
Total Capital Outlay	<u>2,862,266</u>	<u>2,862,266</u>	<u>0</u>
Debt Service			
Certificate of Participation Issuance Costs	156,805	156,805	0
Total Debt Service	<u>156,805</u>	<u>156,805</u>	<u>0</u>
<i>Total Expenditures</i>	<u>3,728,317</u>	<u>3,728,317</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(3,726,363)</u>	<u>(3,726,363)</u>	<u>0</u>
<b>Other Financing Sources (Uses):</b>			
Discount on Certificate of Participation	(6,140)	(6,140)	0
Issuance of Certificate of Participation	3,500,000	3,500,000	0
<i>Total Other Financing Sources (Uses)</i>	<u>3,493,860</u>	<u>3,493,860</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(232,503)	(232,503)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	3,181	3,181	0
Prior Year Encumbrances Appropriated	<u>297,100</u>	<u>297,100</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 67,778</u>	<u>\$ 67,778</u>	<u>\$ 0</u>

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Public School Support Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Extracurricular	\$ 205,398	\$ 205,398	\$ 0
Gifts and Donations	15	15	0
<i>Total Revenues</i>	<u>205,413</u>	<u>205,413</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Extracurricular Activities:			
School and Public Service Co-Curricular Activities			
Materials and Supplies	207,293	207,293	0
<i>Total Expenditures</i>	<u>207,293</u>	<u>207,293</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(1,880)	(1,880)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	87,860	87,860	0
Prior Year Encumbrances Appropriated	4,257	4,257	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 90,237</u>	<u>\$ 90,237</u>	<u>\$ 0</u>

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Local Grants Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 59,246	\$ 59,246	\$ 0
Gifts and Donations	2,000	2,000	0
Miscellaneous	53,792	53,792	0
<i>Total Revenues</i>	<u>115,038</u>	<u>115,038</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular Instruction:			
Materials and Supplies	6,106	6,106	0
Capital Outlay - New	1,365	1,365	0
Total Instruction	<u>7,471</u>	<u>7,471</u>	<u>0</u>
Support Services:			
Pupils:			
Salaries and Wages	43,524	43,524	0
Total	<u>43,524</u>	<u>43,524</u>	<u>0</u>
Board of Education:			
Purchased Services	20,000	20,000	0
Total	<u>20,000</u>	<u>20,000</u>	<u>0</u>
Administration:			
Salaries and Wages	7,309	7,309	0
Fringe Benefits	1,517	1,517	0
Purchased Services	2,724	2,724	0
Materials and Supplies	35	35	0
Total	<u>11,585</u>	<u>11,585</u>	<u>0</u>
Pupil Transportation:			
Materials and Supplies	8,495	8,495	0
Total	<u>8,495</u>	<u>8,495</u>	<u>0</u>
Total Support Services	<u>83,604</u>	<u>83,604</u>	<u>0</u>
<i>Total Expenditures</i>	<u>91,075</u>	<u>91,075</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	23,963	23,963	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	146,343	146,343	0
Prior Year Encumbrances Appropriated	<u>1,977</u>	<u>1,977</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 172,283</u>	<u>\$ 172,283</u>	<u>\$ 0</u>

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Underground Storage Fund  
 For the Fiscal Year Ended June 30, 2010*

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

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Athletics Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Extracurricular Activities	\$ 230,548	\$ 230,548	\$ 0
Charges for Services	2,423	2,423	0
Gifts and Donations	2,636	2,636	0
<i>Total Revenues</i>	<u>235,607</u>	<u>235,607</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Operation and Maintenance:			
Salaries and Wages	3,243	3,243	0
Fringe Benefits	675	675	0
<i>Total Support Services</i>	<u>3,918</u>	<u>3,918</u>	<u>0</u>
Extracurricular Activities:			
Academic Oriented			
Salaries and Wages	14,393	14,393	0
Fringe Benefits	3,514	3,514	0
<i>Total</i>	<u>17,907</u>	<u>17,907</u>	<u>0</u>
Sports Oriented Activities:			
Salaries and Wages	229,743	229,743	0
Fringe Benefits	59,124	59,124	0
Purchased Services	48,773	48,773	0
Materials and Supplies	10,692	10,692	0
Capital Outlay - New	1,932	1,932	0
Capital Outlay - Replacement	230	230	0
Other	475	475	0
<i>Total</i>	<u>350,969</u>	<u>350,969</u>	<u>0</u>
<i>Total Extracurricular Activities</i>	<u>368,876</u>	<u>368,876</u>	<u>0</u>
<i>Total Expenditures</i>	<u>372,794</u>	<u>372,794</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(137,187)</u>	<u>(137,187)</u>	<u>0</u>
<b>Other Financing Sources:</b>			
Transfers In	132,873	132,873	0
<i>Net Change in Fund Balance</i>	(4,314)	(4,314)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	1,968	1,968	0
Prior Year Encumbrances Appropriated	2,539	2,539	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 193</u>	<u>\$ 193</u>	<u>\$ 0</u>

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Professional Development Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 4,200	\$ 4,200	\$ 0
<i>Total Revenues</i>	<u>4,200</u>	<u>4,200</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Pupils:			
Salaries and Wages	4,200	4,200	0
Total Support Services	<u>4,200</u>	<u>4,200</u>	<u>0</u>
<i>Total Expenditures</i>	<u>4,200</u>	<u>4,200</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Management Information Systems Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 5,000	\$ 5,000	\$ 0
<i>Total Revenues</i>	<u>5,000</u>	<u>5,000</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Instructional Staff:			
Purchased Services	686	686	0
Materials and Supplies	7,188	7,188	0
Total Support Services	<u>7,874</u>	<u>7,874</u>	<u>0</u>
<i>Total Expenditures</i>	<u>7,874</u>	<u>7,874</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(2,874)	(2,874)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	7,874	7,874	0
Prior Year Encumbrances Appropriated	<u>987</u>	<u>987</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 5,987</u></u>	<u><u>\$ 5,987</u></u>	<u><u>\$ 0</u></u>

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Data Communications Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 9,145	\$ 9,145	\$ 0
<i>Total Revenues</i>	<u>9,145</u>	<u>9,145</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Central:			
Purchased Services	30,000	30,000	0
Total Support Services	<u>30,000</u>	<u>30,000</u>	<u>0</u>
<i>Total Expenditures</i>	<u>30,000</u>	<u>30,000</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(20,855)	(20,855)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	34,625	34,625	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 13,770</u></u>	<u><u>\$ 13,770</u></u>	<u><u>\$ 0</u></u>

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Parity Aide Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 342	\$ 342	\$ 0
<i>Total Revenues</i>	<u>342</u>	<u>342</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	342	342	0
Total Instruction	<u>342</u>	<u>342</u>	<u>0</u>
<i>Total Expenditures</i>	<u>342</u>	<u>342</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 School Buildings Incentives Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance
<b>Revenues:</b>	\$ 0	\$ 0	\$ 0
<b>Expenditures:</b>	0	0	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	6,734	6,734	0
Prior Year Encumbrances Appropriated	0	0	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 6,734</u>	<u>\$ 6,734</u>	<u>\$ 0</u>

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Title VI-B Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 467,454	\$ 467,454	\$ 0
<i>Total Revenues</i>	<u>467,454</u>	<u>467,454</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Special Instruction:			
Salaries and Wages	103,666	103,666	0
Fringe Benefits	110,543	110,543	0
Purchased Services	53,208	53,208	0
Materials and Supplies	3,000	3,000	0
Total Instruction	<u>270,417</u>	<u>270,417</u>	<u>0</u>
Support Services:			
Pupils:			
Salaries and Wages	65,026	65,026	0
Fringe Benefits	14,666	14,666	0
Total	<u>79,692</u>	<u>79,692</u>	<u>0</u>
Instructional Staff:			
Salaries and Wages	101,152	101,152	0
Fringe Benefits	56,367	56,367	0
Capital Outlay - New	1,170	1,170	0
Total	<u>158,689</u>	<u>158,689</u>	<u>0</u>
Total Support Services	<u>238,381</u>	<u>238,381</u>	<u>0</u>
Total Expenditures	<u>508,798</u>	<u>508,798</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(41,344)</u>	<u>(41,344)</u>	<u>0</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	41,904	41,904	0
Advances Out	(2,854)	(2,854)	0
Total Other Financing Sources (Uses)	<u>39,050</u>	<u>39,050</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(2,294)	(2,294)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	2,294	2,294	0
Prior Year Encumbrances Appropriated	0	0	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Fiscal Stabilization Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 265,039	\$ 265,039	\$ 0
<i>Total Revenues</i>	<u>265,039</u>	<u>265,039</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Operation and Maintenance			
Purchased Services	<u>265,039</u>	<u>265,039</u>	<u>0</u>
Total Support Services	<u>265,039</u>	<u>265,039</u>	<u>0</u>
<i>Total Expenditures</i>	<u>265,039</u>	<u>265,039</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Title II-D Technology Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 1,644	\$ 1,644	\$ 0
<i>Total Revenues</i>	<u>1,644</u>	<u>1,644</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Pupils:			
Purchased Services	1,644	1,644	0
Total Support Services	<u>1,644</u>	<u>1,644</u>	<u>0</u>
<i>Total Expenditures</i>	<u>1,644</u>	<u>1,644</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Nutrition Education Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance
<b>Revenues:</b>	\$ 0	\$ 0	\$ 0
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	200	200	0
Fringe Benefits	41	41	0
Materials and Supplies	1,139	1,139	0
Total Instruction	1,380	1,380	0
Support Services:			
Pupils:			
Salaries and Wages	100	100	0
Fringe Benefits	23	23	0
Purchased Services	379	379	0
Total	502	502	0
Operation and Maintenance:			
Salaries and Wages	98	98	0
Fringe Benefits	20	20	0
Total	118	118	0
Total Support Services	620	620	0
<i>Total Expenditures</i>	2,000	2,000	0
<i>Excess of Revenues Over (Under) Expenditures</i>	(2,000)	(2,000)	0
<b>Other Financing Sources:</b>			
Advances In	2,000	2,000	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	0	0	0
<i>Fund Balance (Deficit) at End of Year</i>	\$ 0	\$ 0	\$ 0

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Title I Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 192,798	\$ 192,798	\$ 0
<i>Total Revenues</i>	<u>192,798</u>	<u>192,798</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	52,764	52,764	0
Fringe Benefits	8,512	8,512	0
Total	<u>61,276</u>	<u>61,276</u>	<u>0</u>
Special Instruction:			
Salaries and Wages	93,575	93,575	0
Fringe Benefits	38,993	38,993	0
Purchased Services	6,952	6,952	0
Materials and Supplies	882	882	0
Total	<u>140,402</u>	<u>140,402</u>	<u>0</u>
Total Instruction	<u>201,678</u>	<u>201,678</u>	<u>0</u>
Support Services:			
Pupils:			
Salaries and Wages	4,089	4,089	0
Capital Outlay - New	2,000	2,000	0
Total Support Services	<u>6,089</u>	<u>6,089</u>	<u>0</u>
Community Services:			
Materials and Supplies	1,661	1,661	0
Total Community Services	<u>1,661</u>	<u>1,661</u>	<u>0</u>
<i>Total Expenditures</i>	<u>209,428</u>	<u>209,428</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(16,630)</u>	<u>(16,630)</u>	<u>0</u>
<b>Other Financing Sources:</b>			
Advances In	2,718	2,718	0
<i>Net Change in Fund Balance</i>	(13,912)	(13,912)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	13,912	13,912	0
Prior Year Encumbrances Appropriated	0	0	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Innovative Education Program Strategy Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance
<b>Revenues:</b>	\$ 0	\$ 0	\$ 0
<b>Expenditures:</b>			
Current:			
Support Services:			
Instructional Staff:			
Purchased Services	10	10	0
Total Support Services	10	10	0
Total Expenditures	10	10	0
Net Change in Fund Balance	(10)	(10)	0
Fund Balance (Deficit) at Beginning of Year	10	10	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance (Deficit) at End of Year	\$ 0	\$ 0	\$ 0

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Drug-Free School Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 4,060	\$ 4,060	\$ 0
<i>Total Revenues</i>	<u>4,060</u>	<u>4,060</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Special Instruction:			
Salaries and Wages	500	500	0
Fringe Benefits	3,560	3,560	0
Total Instruction	<u>4,060</u>	<u>4,060</u>	<u>0</u>
Support Services:			
Pupils:			
Salaries and Wages	2	2	0
Fringe Benefits	2,995	2,995	0
Total Support Services	<u>2,997</u>	<u>2,997</u>	<u>0</u>
<i>Total Expenditures</i>	<u>7,057</u>	<u>7,057</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(2,997)	(2,997)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	2,997	2,997	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Preschool Handicapped Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 13,694	\$ 13,694	\$ 0
<i>Total Revenues</i>	<u>13,694</u>	<u>13,694</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Special Instruction:			
Salaries and Wages	13,694	13,694	0
Total Instruction	<u>13,694</u>	<u>13,694</u>	<u>0</u>
<i>Total Expenditures</i>	<u>13,694</u>	<u>13,694</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Improving Teacher Quality Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 81,081	\$ 81,081	\$ 0
<i>Total Revenues</i>	<u>81,081</u>	<u>81,081</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	74,988	74,988	0
Fringe Benefits	13,156	13,156	0
Purchased Services	<u>138</u>	<u>138</u>	<u>0</u>
Total Instruction	<u>88,282</u>	<u>88,282</u>	<u>0</u>
<i>Total Expenditures</i>	<u>88,282</u>	<u>88,282</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(7,201)</u>	<u>(7,201)</u>	<u>0</u>
<b>Other Financing Sources (Uses):</b>			
Advances In	11,730	11,730	0
Advances Out	<u>(4,529)</u>	<u>(4,529)</u>	<u>0</u>
<i>Total Other Financing Sources (Uses)</i>	<u>7,201</u>	<u>7,201</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Miscellaneous Federal Grants Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 481	\$ 481	\$ 0
<i>Total Revenues</i>	<u>481</u>	<u>481</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Pupils:			
Purchased Services	481	481	0
<i>Total Expenditures</i>	<u>481</u>	<u>481</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Special Trust Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 32	\$ 32	\$ 0
Tuition and Fees	42,090	42,090	0
Extracurricular Activities	3,767	3,767	0
Gifts and Donations	5,135	5,135	0
<i>Total Revenues</i>	<u>51,024</u>	<u>51,024</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular Instruction:			
Other	7,316	7,316	0
Total	<u>7,316</u>	<u>7,316</u>	<u>0</u>
Special Instruction:			
Salaries and Wages	1,000	1,000	0
Fringe Benefits	205	205	0
Materials and Supplies	1,326	1,326	0
Total	<u>2,531</u>	<u>2,531</u>	<u>0</u>
Total Instruction	<u>9,847</u>	<u>9,847</u>	<u>0</u>
Support Services:			
Instructional Staff:			
Materials and Supplies	20	20	0
Total Support Services	<u>20</u>	<u>20</u>	<u>0</u>
Operation of Non-Instructional Services:			
Food Service Operations:			
Materials and Supplies	3,091	3,091	0
Total	<u>3,091</u>	<u>3,091</u>	<u>0</u>
Community Services:			
Salaries and Wages	30,000	30,000	0
Fringe Benefits	102	102	0
Materials and Supplies	1,898	1,898	0
Capital Outlay - New	595	595	0
Other	1,045	1,045	0
Total	<u>33,640</u>	<u>33,640</u>	<u>0</u>
Total Non-Instructional Services	<u>36,731</u>	<u>36,731</u>	<u>0</u>
Capital Outlay			
Building Acquisition and Construction Services			
Capital Outlay - New	27,935	27,935	0
<i>Total Expenditures</i>	<u>74,533</u>	<u>74,533</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(23,509)	(23,509)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	129,749	129,749	0
Prior Year Encumbrances Appropriated	<u>20,505</u>	<u>20,505</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 126,745</u>	<u>\$ 126,745</u>	<u>\$ 0</u>

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Food Service Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 165,595	\$ 165,595	\$ 0
Charges for Services	265,548	265,548	0
<i>Total Revenues</i>	<u>431,143</u>	<u>431,143</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Food Service Operations:			
Salaries and Wages	202,264	202,264	0
Fringe Benefits	98,102	98,102	0
Purchased Services	2,410	2,410	0
Materials and Supplies	246,803	246,803	0
<i>Total Expenditures</i>	<u>549,579</u>	<u>549,579</u>	<u>0</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(118,436)</u>	<u>(118,436)</u>	<u>0</u>
<b>Other Financing Sources:</b>			
Transfers In	96,615	96,615	0
<i>Net Change in Fund Balance</i>	(21,821)	(21,821)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	21,821	21,821	0
Prior Year Encumbrances Appropriated	0	0	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Uniform School Supplies Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Tuition and Fees	\$ 118,080	\$ 118,080	\$ 0
<i>Total Revenues</i>	<u>118,080</u>	<u>118,080</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular Instruction:			
Materials and Supplies	131,643	131,643	0
Total	<u>131,643</u>	<u>131,643</u>	<u>0</u>
Vocational Instruction:			
Materials and Supplies	907	907	0
Total	<u>907</u>	<u>907</u>	<u>0</u>
Total Instruction	<u>132,550</u>	<u>132,550</u>	<u>0</u>
<i>Total Expenditures</i>	<u>132,550</u>	<u>132,550</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(14,470)	(14,470)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	124,654	124,654	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 110,184</u>	<u>\$ 110,184</u>	<u>\$ 0</u>

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Latchkey Fund  
 For the Fiscal Year Ended June 30, 2010*

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

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Permanent Improvement Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Taxes	\$ 379,025	\$ 379,025	\$ 0
Intergovernmental	104,696	104,696	0
<i>Total Revenues</i>	<u>483,721</u>	<u>483,721</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular Instruction:			
Materials and Supplies	138,173	138,173	0
Capital Outlay - New	22,031	22,031	0
Total Instruction	<u>160,204</u>	<u>160,204</u>	<u>0</u>
Support Services:			
Administration:			
Capital Outlay - New	1,885	1,885	0
Fiscal:			
Other	665	665	0
Operation and Maintenance:			
Fringe Benefits	41,051	41,051	0
Capital Outlay - New	120,025	120,025	0
Capital Outlay - Replacement	978	978	0
Total	<u>162,054</u>	<u>162,054</u>	<u>0</u>
Total Support Services	<u>164,604</u>	<u>164,604</u>	<u>0</u>
Operation of Non-Instructional Services:			
Food Service Operations:			
Capital Outlay - New	9,853	9,853	0
Extracurricular Activities:			
Sports Oriented Activities:			
Capital Outlay - New	36,357	36,357	0
Capital Outlay - Replacement	1,977	1,977	0
Total Extracurricular Activities	<u>38,334</u>	<u>38,334</u>	<u>0</u>
Capital Outlay:			
Building Acquisition and Construction Services			
Capital Outlay - New	220,261	220,261	0
<i>Total Expenditures</i>	<u>593,256</u>	<u>593,256</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(109,535)	(109,535)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	319	319	0
Prior Year Encumbrances Appropriated	233,874	233,874	0
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 124,658</u>	<u>\$ 124,658</u>	<u>\$ 0</u>

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 County Sales Tax Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Intergovernmental	\$ 674,882	\$ 674,882	\$ 0
<i>Total Revenues</i>	<u>674,882</u>	<u>674,882</u>	<u>0</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular Instruction:			
Materials and Supplies	14,921	14,921	0
Capital Outlay - New	16,850	16,850	0
Total Instruction	<u>31,771</u>	<u>31,771</u>	<u>0</u>
Support Services:			
Pupils:			
Capital Outlay - New	125,389	125,389	0
Administration:			
Capital Outlay - Replacement	2,114	2,114	0
Operation and Maintenance:			
Purchased Services	16,870	16,870	0
Capital Outlay - New	5,173	5,173	0
Total	<u>22,043</u>	<u>22,043</u>	<u>0</u>
Pupil Transportation:			
Capital Outlay - New	453,400	453,400	0
Total Support Services	<u>602,946</u>	<u>602,946</u>	<u>0</u>
Extracurricular Activities:			
Sports Oriented Activities:			
Capital Outlay - Replacement	4,719	4,719	0
Capital Outlay:			
Building Acquisition and Construction Services			0
Capital Outlay - New	197,181	197,181	0
Debt Service:			
Interest and Fiscal Charges	105,126	105,126	0
<i>Total Expenditures</i>	<u>941,743</u>	<u>941,743</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	(266,861)	(266,861)	0
<i>Fund Balance (Deficit) at Beginning of Year</i>	4,188	4,188	0
Prior Year Encumbrances Appropriated	<u>279,470</u>	<u>279,470</u>	<u>0</u>
<i>Fund Balance (Deficit) at End of Year</i>	<u>\$ 16,797</u>	<u>\$ 16,797</u>	<u>\$ 0</u>

## **Buckeye Local School District**

### *Internal Service and Fiduciary Funds*

#### ***Internal Service Fund***

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

#### ***Fiduciary Funds***

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

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

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Self Insurance Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance
<b>Operating Revenues:</b>			
Charges for Services	\$ 807,115	\$ 807,115	\$ 0
<i>Total Revenues</i>	<u>807,115</u>	<u>807,115</u>	<u>0</u>
<b>Operating Expenses:</b>			
Purchased Services	11,435	11,435	0
Claims	834,283	834,283	0
<i>Total Expenditures</i>	<u>845,718</u>	<u>845,718</u>	<u>0</u>
<i>Net Change in Net Assets</i>	(38,603)	(38,603)	0
<i>Net Assets at Beginning of Year</i>	492,749	492,749	0
Prior Year Encumbrances Appropriated	92,609	92,609	0
<i>Net Assets at End of Year</i>	<u>\$ 546,755</u>	<u>\$ 546,755</u>	<u>\$ 0</u>

**Buckeye Local School District**  
*Schedule of Revenues, Expenditures, and Changes in Fund Balance -  
 Budget (Non-GAAP Basis) and Actual  
 Scholarship Fund  
 For the Fiscal Year Ended June 30, 2010*

	Final Budget	Actual	Variance
<b>Revenues:</b>			
Gifts and Contributions	\$ 35,104	\$ 35,104	\$ 0
Interest	133	133	0
<i>Total Revenues</i>	<u>35,237</u>	<u>35,237</u>	<u>0</u>
<b>Expenses:</b>			
Payments in Accordance with Trust Agreements	9,000	9,000	0
<i>Total Expenditures</i>	<u>9,000</u>	<u>9,000</u>	<u>0</u>
<i>Net Change in Net Assets</i>	26,237	26,237	0
<i>Net Assets at Beginning of Year</i>	<u>109,808</u>	<u>109,808</u>	<u>0</u>
<i>Net Assets at End of Year</i>	<u>\$ 136,045</u>	<u>\$ 136,045</u>	<u>\$ 0</u>

**Buckeye Local School District**  
*Combining Statement of Changes in Assets and Liabilities*  
*Agency Fund*  
*For the Fiscal Year Ended June 30, 2010*

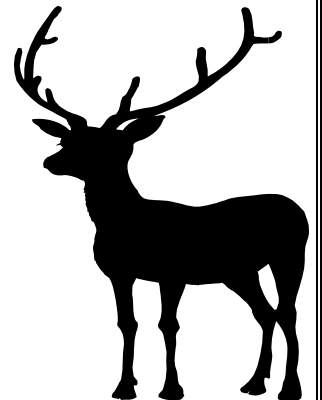
	<b>Beginning Balance July 1, 2009</b>	<b>Additions</b>	<b>Deductions</b>	<b>Ending Balance June 30, 2010</b>
<b>Assets</b>				
Equity in Pooled Cash and Investments	\$ 55,406	\$ 98,550	\$ 97,801	\$ 56,155
Total Assets	<u>\$ 55,406</u>	<u>\$ 98,550</u>	<u>\$ 97,801</u>	<u>\$ 56,155</u>
<b>Liabilities</b>				
Accounts and Contracts Payable	\$ 2,730	\$ 5,220	\$ 2,730	\$ 5,220
Due to Students	52,676	3,479	5,220	50,935
Total Liabilities	<u>\$ 55,406</u>	<u>\$ 8,699</u>	<u>\$ 7,950</u>	<u>\$ 56,155</u>

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# Statistical Section





## *Statistical Section*

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

<u>Contents</u>	<u>Page(s)</u>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the School District's financial performance and well-being have changed over time.	S-2 - S-13
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.	S-14 - S-18
<b>Debt Capacity</b> These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	S-19 - S-24
<b>Economic and Demographic Information</b> These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place.	S-25 - S-26
<b>Operating Information</b> These schedules contain service data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs.	S-27 - S-32

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

**Buckeye Local School District**

*Net Assets by Component*

*Last Ten Fiscal Years*

*(Accrual Basis of Accounting)*

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Governmental Activities:				
Invested in Capital Assets, Net of Related Debt	\$ 7,559,670	\$ 7,531,660	\$ 7,161,590	\$ 7,339,846
Restricted	2,857,585	1,695,132	2,311,626	2,279,805
Unrestricted	<u>483,638</u>	<u>1,429,645</u>	<u>1,627,999</u>	<u>1,786,909</u>
<i>Total Governmental Activities Net Assets</i>	<u>\$ 10,900,893</u>	<u>\$ 10,656,437</u>	<u>\$ 11,101,215</u>	<u>\$ 11,406,560</u>
Business-Type Activities				
Invested in Capital Assets	\$ 0	\$ 0	\$ 0	\$ 0
Unrestricted	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Business-Type Activities Net Assets</i>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Total Government				
Invested in Capital Assets, Net of Related Debt	\$ 7,559,670	\$ 7,531,660	\$ 7,161,590	\$ 7,339,846
Restricted	2,857,585	1,695,132	2,311,626	2,279,805
Unrestricted	<u>483,638</u>	<u>1,429,645</u>	<u>1,627,999</u>	<u>1,786,909</u>
<i>Total Government Net Assets</i>	<u>\$ 10,900,893</u>	<u>\$ 10,656,437</u>	<u>\$ 11,101,215</u>	<u>\$ 11,406,560</u>

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

<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
\$ 7,246,322	\$ 7,372,529	\$ 6,480,917	\$ 12,637,566	\$ 7,471,097	\$ 5,489,930
2,580,017	2,426,631	1,185,011	434,046	436,994	890,983
1,033,443	129,603	810,669	(3,252,165)	1,707,931	3,135,235
<u>\$ 10,859,782</u>	<u>\$ 9,928,763</u>	<u>\$ 8,476,597</u>	<u>\$ 9,819,447</u>	<u>\$ 9,616,022</u>	<u>\$ 9,516,148</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 33,758	\$ 31,325
0	0	0	0	62,506	71,375
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 96,264</u>	<u>\$ 102,700</u>
\$ 7,246,322	\$ 7,372,529	\$ 6,480,917	\$ 12,637,566	\$ 7,504,855	\$ 5,521,255
2,580,017	2,426,631	1,185,011	434,046	436,994	890,983
1,033,443	129,603	810,669	(3,252,165)	1,770,437	3,206,610
<u>\$ 10,859,782</u>	<u>\$ 9,928,763</u>	<u>\$ 8,476,597</u>	<u>\$ 9,819,447</u>	<u>\$ 9,712,286</u>	<u>\$ 9,618,848</u>

**Buckeye Local School District**

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

	2010	2009	2008	2007
Expenses:				
Governmental Activities:				
Instruction:				
Regular and Special Instruction	\$ 12,205,786	\$ 12,504,077	\$ 11,762,151	\$ 10,848,246
Vocational and Other Instruction	773,460	728,567	648,492	947,507
Support Services:				
Pupils	1,103,431	1,135,444	918,791	965,012
Instructional Staff	1,292,824	1,209,910	1,201,773	1,155,126
Administration	1,920,011	1,681,754	1,767,574	1,714,669
Board of Education, Business and Fiscal Services	284,971	745,503	736,161	698,304
Operation and Maintenance of Plant	1,764,223	1,700,022	1,731,183	1,749,923
Pupil Transportation	1,587,550	1,301,115	1,122,402	1,162,501
Central	44,292	21,859	26,622	31,483
Food Service Operations	626,408	535,720	593,685	570,677
Community Services	35,301	70,124	13,475	17,663
Extracurricular Activities	721,326	749,565	658,719	552,335
Interest and Fiscal Charges	1,340,647	1,328,382	938,921	1,011,812
<i>Total Governmental Activities Expenses</i>	<u>23,700,230</u>	<u>23,712,042</u>	<u>22,119,949</u>	<u>21,425,258</u>
Business-Type Activities:				
Food Service	0	0	0	0
Uniform School Supplies	0	0	0	0
Latchkey	0	0	0	0
<i>Total Business-Type Activities Expenses</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Government Expenses</i>	<u>23,700,230</u>	<u>23,712,042</u>	<u>22,119,949</u>	<u>21,425,258</u>
<b>Program Revenues:</b>				
Governmental Activities:				
Charges for Services:				
Regular and Special Instruction	\$ 433,229	\$ 227,909	\$ 200,508	\$ 202,154
Operation and Maintenance of Plant	2,423	46,611	0	0
Extracurricular Activities	430,889	458,680	467,119	493,451
Food Service Operations	270,182	303,370	322,714	320,019
Operating Grants and Contributions	1,562,727	1,111,352	1,115,933	1,118,917
Capital Grants and Contributions	0	0	16,236	0
<i>Total Governmental Activities Program Revenues</i>	<u>2,699,450</u>	<u>2,147,922</u>	<u>2,122,510</u>	<u>2,134,541</u>
Business-Type Activities				
Charges for Services:				
Food Service Operations	0	0	0	0
Uniform School Supplies	0	0	0	0
Latchkey	0	0	0	0
Operating Grants and Contributions	0	0	0	0
<i>Total Business-Type Activities Program Revenues</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Government Program Revenues</i>	<u>2,699,450</u>	<u>2,147,922</u>	<u>2,122,510</u>	<u>2,134,541</u>

	2006	2005	2004	2003	2002	2001
\$	10,554,384	\$ 10,057,039	\$ 10,872,787	\$ 10,434,453	\$ 9,817,788	\$ 8,980,223
	521,211	407,891	810,257	790,006	546,479	608,104
	863,575	859,879	813,740	805,327	649,123	583,608
	1,120,658	1,064,607	1,145,144	1,091,247	1,085,827	921,947
	1,792,224	1,628,190	1,746,393	1,653,574	2,259,094	1,487,432
	568,667	656,098	670,583	517,916	614,684	513,513
	1,751,818	1,609,379	2,615,104	1,563,657	1,903,513	1,561,430
	1,074,546	1,227,986	1,075,846	1,160,450	1,493,288	1,228,499
	25,179	13,015	33,125	18,888	32,396	67,472
	520,390	465,103	496,232	478,431	0	0
	95,736	184,085	215,062	240,083	43,743	50,836
	545,094	682,047	765,062	725,997	742,666	772,520
	992,938	1,019,453	1,044,525	1,071,289	822,852	974,209
	<u>20,426,420</u>	<u>19,874,772</u>	<u>22,303,860</u>	<u>20,551,318</u>	<u>20,011,453</u>	<u>17,749,793</u>
	0	0	0	0	503,145	495,249
	0	0	0	0	83,037	88,716
	0	0	0	0	189,911	194,219
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>776,093</u>	<u>778,184</u>
	<u>20,426,420</u>	<u>19,874,772</u>	<u>22,303,860</u>	<u>20,551,318</u>	<u>20,787,546</u>	<u>18,527,977</u>
\$	184,270	\$ 349,994	\$ 300,448	\$ 321,247	\$ 28,340	\$ 65,742
	36,306	0	0	0	0	0
	540,381	497,843	378,649	305,323	346,130	350,477
	324,603	341,097	354,744	348,932	0	0
	983,197	1,076,901	1,151,332	998,057	748,794	696,115
	0	21,000	0	35,690	1,498	89,617
	<u>2,068,757</u>	<u>2,286,835</u>	<u>2,185,173</u>	<u>2,009,249</u>	<u>1,124,762</u>	<u>1,201,951</u>
	0	0	0	0	344,726	360,214
	0	0	0	0	86,934	92,107
	0	0	0	0	185,801	206,804
	0	0	0	0	112,295	114,989
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>729,756</u>	<u>774,114</u>
	<u>2,068,757</u>	<u>2,286,835</u>	<u>2,185,173</u>	<u>2,009,249</u>	<u>1,854,518</u>	<u>1,976,065</u>

(continued)

**Buckeye Local School District**

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

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
<b>Net (Expense) Revenue:</b>				
Governmental Activities	(21,000,780)	(21,564,120)	(19,997,439)	(19,290,717)
Business-Type Activities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Government Net Expense</i>	<u>\$ (21,000,780)</u>	<u>\$ (21,564,120)</u>	<u>\$ (19,997,439)</u>	<u>\$ (19,290,717)</u>
<b>General Revenues and Other Changes in Net Assets</b>				
Governmental Activities:				
Property and Other Local Taxes Levied For:				
General Purposes	\$ 9,081,825	\$ 9,528,722	\$ 8,633,780	\$ 10,322,137
Debt Service	1,556,139	1,457,550	1,319,928	1,447,181
Capital Outlay	420,577	454,848	292,935	376,975
Grants and Entitlements not Restricted to Specific Programs	9,822,412	9,446,531	8,801,121	7,114,797
Investment Earnings	7,920	91,805	280,274	382,998
Miscellaneous	<u>356,363</u>	<u>139,886</u>	<u>364,056</u>	<u>295,597</u>
<i>Total Governmental Activities</i>	<u>21,245,236</u>	<u>21,119,342</u>	<u>19,692,094</u>	<u>19,939,685</u>
Business-Type Activities:				
Investment Earnings	0	0	0	0
Transfers	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Business-Type Activities</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Government</i>	<u>\$ 21,245,236</u>	<u>\$ 21,119,342</u>	<u>\$ 19,692,094</u>	<u>\$ 19,939,685</u>
<b>Change in Net Assets</b>				
Governmental Activities	244,456	(444,778)	(305,345)	648,968
Business-Type Activities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Government</i>	<u>\$ 244,456</u>	<u>\$ (444,778)</u>	<u>\$ (305,345)</u>	<u>\$ 648,968</u>

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

2006	2005	2004	2003	2002	2001
(18,357,663)	(17,587,937)	(20,118,687)	(18,542,069)	(18,886,691)	(16,547,842)
0	0	0	0	(46,337)	(4,070)
<u>\$ (18,357,663)</u>	<u>\$ (17,587,937)</u>	<u>\$ (20,118,687)</u>	<u>\$ (18,542,069)</u>	<u>\$ (18,933,028)</u>	<u>\$ (16,551,912)</u>
\$ 10,784,881	\$ 10,130,261	\$ 10,636,810	\$ 10,419,541	\$ 10,907,315	\$ 9,910,993
1,556,001	1,684,460	1,643,506	1,765,274	1,524,120	645,924
452,415	358,395	190,163	0	0	0
5,995,007	5,845,622	5,988,554	6,044,458	6,174,415	5,567,166
281,931	130,114	97,956	325,309	642,984	1,362,285
218,447	662,366	218,848	94,648	61,677	135,648
<u>19,288,682</u>	<u>18,811,218</u>	<u>18,775,837</u>	<u>18,649,230</u>	<u>19,310,511</u>	<u>17,622,016</u>
0	0	0	0	0	116
0	0	0	0	3,927	0
0	0	0	0	3,927	116
<u>\$ 19,288,682</u>	<u>\$ 18,811,218</u>	<u>\$ 18,775,837</u>	<u>\$ 18,649,230</u>	<u>\$ 19,314,438</u>	<u>\$ 17,622,132</u>
931,019	1,223,281	(1,342,850)	107,161	423,820	1,074,174
0	0	0	0	(42,410)	(3,954)
<u>\$ 931,019</u>	<u>\$ 1,223,281</u>	<u>\$ (1,342,850)</u>	<u>\$ 107,161</u>	<u>\$ 381,410</u>	<u>\$ 1,070,220</u>

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

	2010	2009	2008	2007
<b>Governmental Activities</b>				
Instruction:				
Regular and Special Instruction	\$ 1,117,780	\$ 922,279	\$ 717,562	\$ 451,084
Vocational and Other Instruction	0	14,177	188,932	241,040
Support Services:				
Pupil Support	173,204	85,425	70,583	169,808
Instructional Staff Support	215,171	133,379	195,129	298,132
Board of Education and Administration	33,053	0	0	0
Operation and Maintenance of Plant	267,462	46,611	0	0
Pupil Transportation	11,986	19,547	8,822	12,528
Central	9,145	12,000	12,000	12,000
Food Service Operations	431,142	455,824	462,363	452,498
Community Services	6,967	0	0	0
Extracurricular Activities	433,540	458,680	467,119	497,451
<i>Total Governmental Activities</i>	<u>\$ 2,699,450</u>	<u>\$ 2,147,922</u>	<u>\$ 2,122,510</u>	<u>\$ 2,134,541</u>

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

	2006	2005	2004	2003	2002	2001
\$	593,718	\$ 951,463	\$ 763,069	\$ 936,514	\$ 505,278	\$ 526,676
	12,118	11,997	261,835	21,006	24,463	22,740
	316,529	144,921	53,290	34,359	42,417	26,790
	13,865	180,239	145,853	147,059	133,476	115,913
	0	3,641	2,317	2,317	4,515	19,920
	36,306	0	0	0	0	0
	10,991	18,647	72,734	57,501	44,483	49,818
	15,000	15,000	15,000	55,849	17,500	83,617
	465,434	457,084	486,426	445,321	0	0
	0	0	0	0	0	0
	604,796	503,843	384,649	309,323	352,130	356,477
\$	<u>2,068,757</u>	<u>\$ 2,286,835</u>	<u>\$ 2,185,173</u>	<u>\$ 2,009,249</u>	<u>\$ 1,124,262</u>	<u>\$ 1,201,951</u>

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

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
General Fund				
Reserved	\$ 1,315,900	\$ 954,065	\$ 600,367	\$ 1,383,234
Unreserved	(1,220,867)	(1,025,949)	(99,679)	(219,271)
<i>Total General Fund</i>	<u>95,033</u>	<u>(71,884)</u>	<u>500,688</u>	<u>1,163,963</u>
All Other Governmental Funds				
Reserved	970,318	705,644	710,685	372,938
Unreserved, Reported in:				
Special Revenue Funds	442,884	530,411	580,816	714,039
Debt Service Funds	666,963	678,249	736,354	726,097
Capital Projects Funds	370,108	7,688	481,320	546,382
<i>Total All Other Governmental Funds</i>	<u>2,450,273</u>	<u>1,921,992</u>	<u>2,509,175</u>	<u>2,359,456</u>
<i>Total Governmental Funds</i>	<u>\$ 2,545,306</u>	<u>\$ 1,850,108</u>	<u>\$ 3,009,863</u>	<u>\$ 3,523,419</u>

Enterprise funds were reclassified to governmental funds in 2003.

<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
\$ 1,151,956 (330,040)	\$ 903,320 (924,232)	\$ 790,306 (89,997)	\$ 948,125 1,724,654	\$ 1,146,471 2,618,787	\$ 987,479 3,271,750
821,916	(20,912)	700,309	2,672,779	3,765,258	4,259,229
487,574	570,005	144,836	5,892,528	15,576,525	2,074,296
936,767	855,784	459,423	389,871	316,586	335,022
825,930	769,884	658,138	642,819	535,932	72,229
411,554	274,580	44,680	434,542	2,357,484	17,366,259
2,661,825	2,470,253	1,307,077	7,359,760	18,786,527	19,847,806
\$ 3,483,741	\$ 2,449,341	\$ 2,007,386	\$ 10,032,539	\$ 22,551,785	\$ 24,107,035

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

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
<b>Revenues:</b>				
Taxes	\$ 10,906,275	\$ 11,389,875	\$ 10,333,325	\$ 12,236,179
Intergovernmental	11,553,056	10,419,537	9,514,182	8,233,714
Investment income	9,906	91,805	280,274	388,226
Tuition and Fees	276,543	227,909	200,508	202,154
Extracurricular Activities	431,336	457,240	467,119	493,451
Charges for Services	267,971	303,370	322,714	320,019
Miscellaneous (2)	318,432	359,154	374,238	290,369
<i>Total Revenues</i>	<u>23,763,519</u>	<u>23,248,890</u>	<u>21,492,360</u>	<u>22,164,112</u>
<b>Expenditures:</b>				
Instructional	12,450,347	12,879,870	11,940,108	11,958,218
Support Services	8,115,533	7,499,753	6,991,483	6,914,775
Food Service Operations	569,127	535,720	503,218	489,125
Community Services	35,301	16,274	13,818	17,663
Extracurricular Activities	721,361	741,882	654,845	577,620
Capital Outlay	2,715,300	1,030,275	260,021	438,264
Debt Service:				
Principal Retirement	438,000	405,800	821,400	714,800
Interest and Fiscal Charges	1,367,572	1,299,071	821,023	1,013,969
Bond Issuance Costs	156,805	0	185,452	0
<i>Total Expenditures</i>	<u>26,569,346</u>	<u>24,408,645</u>	<u>22,191,368</u>	<u>22,124,434</u>
<i>Excess (Deficiency) of Revenue Over (Under) Expenditures</i>	(2,805,827)	(1,159,755)	(699,008)	39,678
<b>Other Financing Sources (Uses):</b>				
Issuance of Certificate of Participation	3,500,000	0	0	0
Proceeds of Notes	0	0	0	0
Proceeds of Bonds	0	0	7,625,000	0
Premium on Debt Issuance	0	0	550,932	0
Payment to Refund Bond Escrow Agent	0	0	(7,990,480)	0
Discount on Certificate of Participation	(6,140)	0	0	0
Proceeds from Sales of Capital Assets	7,165	0	0	0
Transfers In	229,488	154,561	113,485	36,325
Transfers Out	(229,488)	(154,561)	(113,485)	(36,325)
<i>Total Financing Sources and (Uses)</i>	<u>3,501,025</u>	<u>0</u>	<u>185,452</u>	<u>0</u>
<i>Net Change in Fund Balance</i>	<u>\$ 695,198</u>	<u>\$ (1,159,755)</u>	<u>\$ (513,556)</u>	<u>\$ 39,678</u>
Debt Service as a Percentage of Noncapital Expenditures	8.40%	7.30%	8.50%	8.10%

(1) Includes General, Special Revenue, Capital Projects and Debt Service Funds.

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

	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
\$	12,757,322	\$ 12,476,749	\$ 11,633,780	\$ 12,032,038	\$ 12,181,871	\$ 10,556,917
	6,906,849	6,943,523	7,139,886	7,078,205	6,924,707	6,352,899
	281,931	130,114	97,956	325,309	642,984	1,362,285
	163,686	349,994	300,448	321,247	28,340	65,742
	540,381	497,843	378,649	305,323	346,130	350,477
	324,603	341,097	354,744	348,932	0	0
	346,692	703,781	218,848	94,648	61,677	135,647
	<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>	<u>18,823,967</u>
	10,314,610	10,549,241	11,537,984	11,125,076	10,236,384	9,369,014
	6,777,087	6,930,932	8,121,149	7,481,926	7,850,086	6,590,369
	458,334	465,103	494,953	462,287	0	0
	95,736	184,815	193,086	204,034	24,295	27,754
	533,629	658,883	762,991	740,451	737,537	742,150
	382,482	698,665	5,337,895	11,457,829	5,388,358	1,217,447
	730,000	710,000	655,000	4,235,000	220,000	10,115,000
	995,186	1,021,609	1,046,416	1,084,918	948,709	811,025
	0	0	0	0	0	0
	<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>	<u>28,872,759</u>
	1,034,400	223,853	(8,025,163)	(16,285,819)	(5,219,660)	(10,048,792)
	0	0	0	0	0	0
	0	0	0	0	3,700,000	0
	0	0	0	3,700,000	0	20,000,000
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	0	0	0	0	0	0
	23,997	0	32,056	149,157	105,174	200,000
	(23,997)	0	(32,056)	(149,157)	(141,148)	(200,000)
	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,700,000</u>	<u>3,664,026</u>	<u>20,000,000</u>
\$	<u>1,034,400</u>	<u>\$ 223,853</u>	<u>\$ (8,025,163)</u>	<u>\$ (12,585,819)</u>	<u>\$ (1,555,634)</u>	<u>\$ 9,951,208</u>
	8.60%	8.50%	7.50%	5.40%	6.20%	3.40%

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

<u>Collection Year</u>	<u>Real Property (1)</u>		<u>Tangible Personal Property (2)</u>	
	<u>Residential/ Agriculture Propety</u>	<u>Commercial Property</u>	<u>General</u>	<u>Public Utility</u>
2010	\$ 353,695,910	\$ 58,445,630	\$ 420,528	\$ 13,362,710
2009	349,028,980	53,807,300	850,366	12,522,910
2008	336,983,820	55,062,750	18,344,680	12,349,590
2007	302,379,950	52,123,670	32,162,055	14,616,550
2006	291,016,520	47,642,770	48,243,082	13,985,380
2005	281,642,830	46,913,610	66,523,375	15,341,810
2004	256,941,900	43,083,600	66,830,983	15,652,330
2003	245,997,880	45,681,300	73,948,155	15,671,400
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

Source: Medina County Auditor's Office

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

<b>Total</b>					
	<b><u>Assessed Value</u></b>		<b><u>Estimated Actual Value</u></b>	<b><u>Ratio</u></b>	<b><u>Total Tax Rate</u></b>
\$	425,924,778	\$	1,232,680,209	34.6%	59.70
	416,209,556		1,200,346,399	34.7%	59.70
	422,740,840		1,228,796,320	34.4%	59.70
	401,282,225		1,170,748,806	34.3%	59.70
	400,887,752		1,188,541,059	33.7%	59.70
	410,421,625		1,235,809,806	33.2%	60.70
	382,508,813		1,155,844,306	33.1%	60.70
	381,298,735		1,160,504,506	32.9%	60.70
	366,248,383		1,122,629,261	32.6%	60.70
	316,582,447		972,922,771	32.5%	60.70

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

Collection Year		School Levy	County Levy	Township	Vocational Education	Medina City	Other	Medina County Library
2010	Liverpool Township	59.70	8.04	6.20	3.05	0.00	0.75	2.05
	Litchfield Township	59.70	8.04	9.90	3.05	0.00	0.75	2.05
	York Township	59.70	8.04	6.20	3.05	0.00	0.75	2.05
	Medina City	59.70	8.04	0.00	3.05	5.45	0.75	2.05
2009	Liverpool Township	59.70	7.07	6.20	3.05	0.00	0.75	2.25
	Litchfield Township	59.70	7.07	9.90	3.05	0.00	0.75	2.25
	York Township	59.70	7.07	6.20	3.05	0.00	0.75	2.25
	Medina City	59.70	7.07	0.00	3.05	5.45	0.75	2.25
2008	Liverpool Township	59.70	7.07	6.20	3.05	0.00	0.75	2.25
	Litchfield Township	59.70	7.07	9.90	3.05	0.00	0.75	2.25
	York Township	59.70	7.07	6.20	3.05	0.00	0.75	2.25
	Medina City	59.70	7.07	0.00	3.05	5.45	0.75	2.25
2007	Liverpool Township	59.70	7.07	6.20	3.05	0.00	0.75	2.25
	Litchfield Township	59.70	7.07	9.90	3.05	0.00	0.75	2.25
	York Township	59.70	7.07	6.20	3.05	0.00	0.75	2.25
	Medina City	59.70	7.07	0.00	3.05	5.45	0.75	2.25
2006	Liverpool Township	59.70	7.21	6.20	3.05	0.00	0.50	2.25
	Litchfield Township	59.70	7.21	9.90	3.05	0.00	0.50	2.25
	York Township	59.70	7.21	6.20	3.05	0.00	0.50	2.25
	Medina City	59.70	7.21	0.00	3.05	5.60	0.50	2.25
2005	Liverpool Township	60.70	7.22	5.70	3.05	0.00	0.50	2.50
	Litchfield Township	60.70	7.22	9.90	3.05	0.00	0.50	2.50
	York Township	60.70	7.22	6.20	3.05	0.00	0.50	2.50
	Medina City	60.70	7.22	0.00	3.05	5.70	0.50	2.50
2004	Liverpool Township	60.70	7.23	5.20	3.05	0.00	0.50	2.50
	Litchfield Township	60.70	7.23	9.90	3.05	0.00	0.50	2.50
	York Township	60.70	7.23	6.20	3.05	0.00	0.50	2.50
	Medina City	60.70	7.23	0.00	3.05	5.70	0.50	2.50
2003	Liverpool Township	60.70	7.24	5.45	3.05	0.00	0.50	1.25
	Litchfield Township	60.70	7.24	9.90	3.05	0.00	0.50	1.25
	York Township	60.70	7.24	6.20	3.05	0.00	0.50	1.25
	Medina City	60.70	7.24	0.00	3.05	5.70	0.50	1.25
2002	Liverpool Township	60.70	7.06	5.45	3.05	0.00	0.50	1.25
	Litchfield Township	60.70	7.06	9.90	3.05	0.00	0.50	1.25
	York Township	60.70	7.06	6.20	3.05	0.00	0.50	1.25
	Medina City	60.70	7.06	0.00	3.05	5.70	0.50	1.25
2001	Liverpool Township	60.70	7.19	6.20	3.05	0.00	0.50	1.25
	Litchfield Township	60.70	7.19	9.90	3.05	0.00	0.50	1.25
	York Township	60.70	7.19	6.20	3.05	0.00	0.50	1.25
	Medina City	60.70	7.19	0.00	3.05	5.80	0.50	1.25

Source: Medina County Auditor

**Buckeye Local School District**

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

<b>Tax Year</b>	<b>Collection Year</b>	<b>Current Tax Levy</b>	<b>Current Tax Collections</b>	<b>Percent of Current Tax Collections to Tax Levy</b>	<b>Delinquent Tax Collections</b>	<b>Total Tax Collections (1)</b>	<b>Percent of Total Tax Collections to Tax Levy</b>
2008	2009	\$ 11,369,022	\$ 10,480,425	92.18%	\$ 615,129	\$ 11,095,554	97.59%
2007	2008	12,074,938	11,214,502	92.87%	642,046	11,856,548	98.19%
2006	2007	12,552,151	11,716,275	93.34%	286,920	12,003,195	95.63%
2005	2006	13,072,801	12,204,721	93.36%	266,825	12,471,546	95.40%
2004	2005	13,990,927	13,289,886	94.99%	306,001	13,595,887	97.18%
2003	2004	13,941,889	12,829,434	92.02%	473,899	13,303,333	95.42%
2002	2003	13,206,959	12,214,368	92.48%	266,080	12,480,448	94.50%
2001	2002	12,209,453	11,474,812	93.98%	473,176	11,947,988	97.86%
2000	2001	11,805,923	11,264,968	95.42%	255,957	11,520,925	97.59%
1999	2000	9,974,255	9,783,938	98.09%	340,718	10,124,656	101.51%

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

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

Source: Medina County Auditor's Office

**Buckeye Local School District**  
*Principal Taxpayers*  
*December 31, 2009 and December 31, 2001*

<u>Name of Taxpayer</u>	<u>Assessed Value (1)</u>	<u>Percent of Real Assessed Value</u>
<b>December 31, 2009</b>		
Ohio Edison	\$ 5,233,700	1.23%
Columbia Gas	4,805,000	1.13%
MTD Holdings	3,793,110	0.89%
Liverpool Coil Processing	2,597,310	0.61%
Discount Drug Mart Inc.	2,105,390	0.49%
Sandridge Food Corp	1,945,530	0.46%
Medina Blanking	1,865,460	0.44%
VSC Properties	1,813,980	0.43%
MTD Products	1,718,460	0.40%
Medina Medical Investor	1,603,140	0.38%
Totals	<u>\$ 27,481,080</u>	<u>2.10%</u>
Total Assessed Valuation	<u>\$ 425,924,778</u>	
<b>December 31, 2001</b>		
MTD Products	\$ 5,095,080	1.61%
Valley City Steel	1,792,680	0.57%
Medina Medical Investors	1,609,680	0.51%
Shiloh Automotive	1,487,470	0.47%
Independent Steel Co.	1,388,350	0.44%
Liberty Plaza LTD	1,351,730	0.43%
Webb-Stiles company	1,168,200	0.37%
Wolff Brothers Supply, Inc.	921,870	0.29%
Tao Valley LLC	851,680	0.27%
Medina Industrial	796,440	0.25%
Totals	<u>\$ 16,463,180</u>	<u>5.20%</u>
Total Assessed Valuation	<u>\$ 316,582,447</u>	

Source: Medina County Auditor

(1) Assessed values are for the 2010 collection year for 2009 and the 2002 collection year for 2001.

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

<b>Fiscal Year</b>	<b>General Obligation Bonds (1)</b>	<b>Percentage of Personal Income (2)</b>	<b>Net Debt Per Capita (2)</b>
2010	\$ 18,585,000	0.50%	\$ 1,337
2009	19,023,000	0.49%	1,412
2008	19,428,800	0.48%	1,491
2007	20,250,200	5.20%	1,625
2006	20,965,000	5.90%	1,744
2005	21,695,000	6.40%	1,873
2004	22,405,000	7.00%	1,898
2003	23,060,000	7.80%	2,082
2002	19,895,000	8.20%	1,858
2001	20,115,000	8.20%	1,917

Source:

- (1) School District Financial Records
- (2) Population and personal income information is located on S-25.

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

<b>Fiscal Year</b>	<b>Population (1)</b>	<b>Estimated Actual Value of Taxable Property (2)</b>	<b>General Bonded Debt Outstanding</b>	<b>Resources Available to Pay Principal</b>	<b>Net General Bonded Debt (3)</b>
2010	13,904	\$ 1,232,680,209	\$ 18,585,000	\$ 862,423	\$ 17,722,577
2009	13,473	1,200,346,399	19,023,000	785,939	18,237,061
2008	13,035	1,228,796,320	19,428,800	757,694	18,671,106
2007	12,463	1,170,748,806	20,250,200	898,565	19,351,635
2006	12,024	1,188,541,059	20,965,000	936,586	20,028,414
2005	11,586	1,235,809,806	21,695,000	855,713	20,839,287
2004	11,805	1,155,844,306	22,405,000	738,658	21,666,342
2003	11,074	1,160,504,506	23,060,000	737,341	22,322,659
2002	10,710	1,122,629,261	19,895,000	614,013	19,280,987
2001	10,491	972,922,771	20,115,000	118,007	19,996,993

Source:

- (1) Medina County Planning Commission
- (2) Medina County Auditor
- (3) School District Records
- (4) Population information is located on S-25

<b>Ratio of Net Bonded Debt to Estimated Actual Value</b>	<b>Net Debt Bonded Debt Per Capita (4)</b>
1.44%	\$ 1,275
1.52%	1,354
1.52%	1,432
1.63%	1,553
1.62%	1,666
1.80%	1,799
1.87%	1,835
1.99%	2,016
1.98%	1,800
2.18%	1,906

**Buckeye Local School District**

*Legal Debt Margin  
Last Ten Fiscal Years*

	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Debt Limit	38,333,230	37,458,860	38,046,676	36,115,400
Total Net Debt Applicable to Limit	<u>17,722,577</u>	<u>18,237,061</u>	<u>18,671,106</u>	<u>19,351,635</u>
Legal Debt Margin	<u><u>20,610,653</u></u>	<u><u>19,221,799</u></u>	<u><u>19,375,570</u></u>	<u><u>16,763,765</u></u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	46.2%	48.7%	49.1%	53.6%

**Legal Debt Margin Calculation for Fiscal Year 2010**

Debt Limitation (9% of Assessed Value)	\$ 38,333,230
Debt Applicable to Limit:	
General Obligation Bonds	18,585,000
Less: Amount Set Aside for Repayment of General Obligation Bonds	<u>862,423</u>
Total Net Debt Applicable to Limit	<u>17,722,577</u>
Legal Debt Margin	<u><u>\$ 20,610,653</u></u>
Unvoted Debt Limit (.10% of Assessed Value)	\$ 425,925
Debt Applicable to Limit	<u>17,722,577</u>
Unvoted Debt Margin	<u><u>\$ (17,296,652)</u></u>

Source: Medina County Auditor and School District Financial Records

(1) Ohio Bond Law sets a limit of 9% for voted debt and 1/10 of 1% for unvoted debt.  
All School District debt subject to the limitation is voted.

<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
36,079,898	36,937,946	34,425,793	34,316,886	32,962,354	28,492,420
<u>20,028,414</u>	<u>20,839,287</u>	<u>21,666,342</u>	<u>22,322,659</u>	<u>19,280,987</u>	<u>19,996,993</u>
<u><u>16,051,484</u></u>	<u><u>16,098,659</u></u>	<u><u>12,759,451</u></u>	<u><u>11,994,227</u></u>	<u><u>13,681,367</u></u>	<u><u>8,495,427</u></u>
55.5%	56.4%	62.9%	65.0%	58.5%	70.2%

**Buckeye Local School District**  
*Computation of Direct & Overlapping General Obligation Bonded Debt  
as of June 30, 2010*

	<u>Net Governmental Activities Debt Outstanding</u>	<u>Percentage Applicable to School District (2)</u>	<u>Amount Application to School District</u>
<b>Direct:</b>			
Buckeye Local School District	\$ 17,722,577	100.00%	\$ 17,722,577
<b>Overlapping:</b>			
Medina County	7,699,366	10.00%	769,937
Medina City	19,116,546	8.00%	1,529,324
Total Overlapping	26,815,912		2,299,260
Total	\$ 44,538,489		\$ 20,021,837

Source: Respective Political Subdivision

- (1) Debt is reported as of December 31, 2009 except Buckeye Local School District which is reported as of June 30, 2010.
- (2) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision. The valuations used were for the 2009 collection year.

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

<b>Year</b>	<b>Population (1)</b>	<b>Total Personal Income (2)</b>	<b>Per Capita Personal Income (3)</b>	<b>Enrollment</b>	<b>Unemployment Rate (4)</b>
2010	13,904	5,874,794,856	34,468	2,358	7.5
2009	13,473	5,726,974,500	33,450	2,615	9.3
2008	13,035	5,680,880,400	33,450	2,249	6.8
2007	12,463	389,014,542	31,214	2,342	6.1
2006	12,024	356,107,439	29,616	2,346	4.2
2005	11,586	339,149,269	29,272	2,597	5.0
2004	11,805	321,528,091	27,237	2,460	5.2
2003	11,074	295,683,855	26,701	2,430	5.8
2002	10,710	242,202,558	22,615	2,463	5.4
2001	10,491	244,468,637	23,303	2,491	3.6

(1) Medina County Planning Commission

(2) Ohio Department of Taxation  
 Personal Income for 2008-2010 represents Medina County

(3) Per Capita Personal Income for 2008-2010 represents Medina County

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

**Buckeye Local School District**  
*Principal Employers in Medina County*  
2009 and 2000

<b>2009</b>			
<b>Employer</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>
Westfield Companies	1,415	1	2.79%
Medina County	1,065	2	2.10%
RPM Incorporated	901	3	1.78%
Brunswick City School District	802	4	1.58%
Medina City School District	789	5	1.56%
Medina General Hospital	750	6	1.48%
Shiloh Industries, Inc.	643	7	1.27%
Wasdworth City Schools	493	8	0.97%
Discount Drug Mart, Inc.	383	9	0.75%
Cloverleaf Local Schools	379	10	0.75%
	<u>7,620</u>		<u>15.02%</u>
Total Employment within County	<u>50,732</u>		

<b>2000</b>			
<b>Employer</b>	<b>Employees</b>	<b>Rank</b>	<b>Percentage of Total Employment</b>
Discount Drug Mart	2,600	1	3.91%
MTD Products	2,190	2	3.29%
Medina County	1,525	3	2.29%
Plastik Packaging, Inc.	1,467	4	2.21%
Westfield Companies	1,292	5	1.94%
Medina General Hospital	920	6	1.38%
Brunswick City School District	850	7	1.28%
Schneider National Carriers	800	8	1.20%
Medina City School District	780	9	1.17%
Friction Products/Hawk	557	10	0.84%
	<u>12,981</u>		<u>19.52%</u>
Total Employment within County	<u>66,501</u>		

Source: Medina County

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

<u>Degree</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
<b>Function:</b>										
Instruction:										
Regular and Special	131.24	124.92	121.82	120.52	117.52	117.91	144.34	150.41	148.67	150.91
Vocational and Other	2.65	2.65	2.72	2.82	2.39	2.25	4.00	4.00	4.00	4.00
Support Services:										
Pupil Services	10.80	10.80	13.89	13.89	12.59	12.09	12.69	12.39	12.07	11.00
Instructional Staff	29.55	28.04	26.81	26.81	25.81	27.50	30.63	34.25	33.06	29.91
Administration	21.50	21.50	21.50	20.50	20.50	22.00	22.00	21.00	20.00	18.00
Business and Fiscal Services	4.00	4.00	4.00	4.00	4.00	4.00	5.00	6.00	5.00	5.00
Plant Operation and Maintenance	12.00	12.00	12.00	12.00	12.00	14.00	16.38	17.63	15.63	14.63
Pupil Transportation	22.94	18.93	20.29	19.06	17.08	21.66	24.30	23.92	23.16	24.15
Community services	0.00	0.00	0.00	0.00	0.00	5.00	5.00	5.00	5.00	4.00
Extracurricular	1.50	1.50	1.50	1.50	1.50	2.00	2.00	2.00	2.00	2.00
Food Service Operations	10.43	10.43	9.29	9.13	9.13	8.75	9.38	9.38	9.38	9.38
<b>Total</b>	<u>246.61</u>	<u>234.77</u>	<u>233.82</u>	<u>230.23</u>	<u>222.52</u>	<u>237.16</u>	<u>275.72</u>	<u>285.98</u>	<u>277.97</u>	<u>272.98</u>

Source: School District Personnel Records

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

<u>Function</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Regular and Special Instruction										
Number of students	2,358	2,320	2,258	2,252	2,231	2,259	2,221	2,241	2,354	2,293
Vocational and Other Instruction										
Number of students	85	89	111	103	86	90	88	94	76	79
Support Services:										
Pupil Services										
Number of counselors/	5	5	5	5	5	5	5	5	4	4
Number of Psychologists/Spec Ed	3	3	3	3	3	3	3	3	3	3
Instructional Staff										
Number of librarians	1	1	1	1	0	1	1	2	2	2
Number of aides	4	4	4	4	4	5	5	5	5	5
Administration										
Number of administrators	8	8	8	7	6	7	8	8	8	8
Business and Fiscal Services										
Number of administrative	1	1	1	1	1	1	1	2	2	2
Number of assistants	3	3	3	3	3	3	3	4	4	3
Plant Operation and Maintenance										
Number of buildings maintained	8	7	7	7	7	8	8	9	8	8
Pupil Transportation										
Number of students transported	1,496	1,414	1,322	1,331	1,412	2,269	2,276	2,315	N/A	N/A
Community Services										
Buildings with Latchkey Program	0	0	0	0	0	1	1	3	3	3
Extracurricular Activities										
Number of Coaches	56	47	36	38	38	46	46	51	64	64
Number of Programs	38	39	28	28	28	34	34	37	37	37

Source: Buckeye Local School District Records

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

<u>Governmental Activities</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
Instruction:										
School Buildings	4	4	4	4	4	4	5	5	5	5
Support Services:										
Pupil Services										
Playgrounds	2	2	2	2	3	3	4	4	4	3
Instructional Staff										
Libraries	4	4	4	4	4	4	5	5	5	5
Administration										
Administration Building	1	1	1	1	1	1	1	1	1	1
Central Bus Facility	2	2	2	2	2	2	2	1	1	1
Extracurricular Activities										
Sports Fields	4	4	4	4	3	3	3	3	3	3
Food Service Operations										
Cafeterias	3	3	3	3	5	5	5	5	5	5
Kitchens	3	3	3	3	4	4	5	5	5	5
Total	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>	<u>26</u>	<u>26</u>	<u>30</u>	<u>29</u>	<u>29</u>	<u>28</u>

Source: High School Guidance Office

**Buckeye Local School District**

*Building Capacity and Percent Participation in Free/Reduced Meals  
Fiscal Years 2010 and 2001*

<b>School Buildings:</b>	<b>Fiscal Year 2010</b>			
	<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	844	911	92.6%	22.7%
Buckeye Junior High School	364	493	73.8%	31.0%
Litchfield Elementary School	0	458	0.0%	0.0%
Liverpool Elementary School	549	600	91.5%	29.5%
York Elementary School	<u>601</u>	<u>600</u>	100.2%	30.1%
	<u><u>2,358</u></u>	<u><u>3,062</u></u>		

<b>School Buildings:</b>	<b>Fiscal Year 2001</b>			
	<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	770	911	84.5%	2.5%
Buckeye Junior High School	396	493	80.3%	12.1%
Litchfield Elementary School	342	458	74.7%	14.3%
Liverpool Elementary School	380	347	109.5%	18.7%
York Elementary School	<u>461</u>	<u>310</u>	148.7%	12.6%
	<u><u>2,349</u></u>	<u><u>2,519</u></u>		

Source: Buckeye Local School District Records

## Buckeye Local School District

*Cost Per Pupil  
Last Ten Fiscal Years*

<u>Year</u>	<u>General Fund Expenditures</u>	<u>Average Daily Student Enrollment</u>	<u>Cost Per Pupil</u>	<u>State Average Cost Per Pupil</u>	<u>Student/Teacher Ratio</u>
2010	\$ 17,924,056	2,358	\$ 7,601	N/A	22:1
2009	23,712,042	2,615	9,068	10,184	22:1
2008	22,119,949	2,249	9,835	9,939	20:1
2007	21,426,258	2,342	9,149	9,586	22:1
2006	20,426,420	2,346	8,707	9,656	18:1
2005	19,874,772	2,597	7,653	9,052	20:1
2004	22,303,860	2,460	9,067	8,754	17:1
2003	20,551,318	2,430	8,457	8,441	15:1
2002	20,011,453	2,463	8,125	8,073	16:1
2001	17,749,793	2,491	7,126	7,591	16:1

N/A - Not readily available

Source: School District Financial Records  
State Average Per Pupil Cost from the State of Ohio Department of Education

**Buckeye Local School District**

*Teacher Education and Experience*

*Fiscal Years 2010 and 2001*

<u>Degree</u>	<u>Fiscal Year 2010</u>		<u>Fiscal Year 2001</u>	
	<u>Number of Teachers</u>	<u>Percent of Total</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>
Bachelor's Degree	24.08	16.6%	44.50	29.0%
Bachelor's plus 15	14.65	10.1%	50.00	32.6%
Master's Degree	53.97	37.3%	32.11	20.9%
Master's plus 15	25.00	17.3%	13.93	9.1%
Master's plus 30	26.99	18.7%	13.00	8.5%
Total	<u>144.69</u>	<u>100.0%</u>	<u>153.54</u>	<u>100.0%</u>

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>
0 to 5	32.27	22.3%	48.50	31.6%
6 to 10	23.55	16.3%	23.54	15.3%
11 to 20	53.37	36.9%	38.50	25.1%
21 and Over	35.50	24.5%	43.00	28.0%
Total	<u>144.69</u>	<u>100.0%</u>	<u>153.54</u>	<u>100.0%</u>

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

Source: Buckeye Local School District Records