

Mary Taylor, CPA
Auditor of State

**BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY**

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Mary Taylor, CPA

Auditor of State

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

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

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Buckeye Local School District, Medina County, Ohio, (the District) as of and for the year ended June 30, 2007, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 30, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinions on the financial statements, but not to opine on the effectiveness of the District's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the District's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the District's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the District's internal control will not prevent or detect a material financial statement misstatement.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all internal control deficiencies that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider material weaknesses, as defined above.

However, we noted a certain other matter that we reported to the District's management in a separate letter dated November 30, 2007.

101 Central Plaza South / 700 Chase Tower / Canton, OH 44702
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www.auditor.state.oh.us

Compliance and Other Matters

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

We did note certain noncompliance or other matters that we reported to the District's management in a separate letter dated November 30, 2007.

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

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

Mary Taylor, CPA
Auditor of State

November 30, 2007



Mary Taylor, CPA

Auditor of State

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

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

To the Board of Education:

Compliance

We have audited the compliance of Buckeye Local School District, Medina County, Ohio, (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that apply to its major federal program for the year ended June 30, 2007. The summary of auditor's results section of the accompanying Schedule of Findings identifies the District's major federal program. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the Buckeye Local School District, Medina County, Ohio, complied, in all material respects, with the requirements referred to above that apply to its major federal program for the year ended June 30, 2007.

Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could directly and materially affect a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A *control deficiency* in internal control over compliance exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent or detect noncompliance with a federal program compliance requirement on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to administer a federal program such that there is more than a remote likelihood that the District's internal control will not prevent or detect more-than-inconsequential noncompliance with a federal program compliance requirement.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that the District's internal control will not prevent or detect material noncompliance with a federal program's compliance requirements.

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

Federal Awards Receipts and Expenditures Schedule

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of Buckeye Local School District, Medina County, Ohio, as of and for the year ended June 30, 2007, and have issued our report thereon dated November 30, 2007. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying Federal Awards Receipts and Expenditures Schedule provides additional information as required by OMB Circular A-133 and is not a required part of the basic financial statements. We subjected this information to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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



Mary Taylor, CPA
Auditor of State

November 30, 2007

BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY

FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2007

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Expenditures	Non-Cash Expenditures
U.S. DEPARTMENT OF EDUCATION						
<i>Passed Through the Ohio Department of Education:</i>						
Special Education Cluster						
Handicapped-Preschool Incentive Grants	048470-6BSF-2006	84.027	\$50,176		\$72,533	
	048470-6BSF-2007		<u>360,382</u>		<u>360,179</u>	
Total Special Education -Grants to States			410,558		432,712	
Special Education - Preschool Grants	048470-PGS1-2007	84.173	<u>11,697</u>		<u>11,697</u>	
Total Special Education Cluster			422,255		444,409	
Title I Grants to Local Educational Agencies	048470-C1S1-2006	84.010	5,086		8,418	
	048470-C1S1-2007		<u>127,109</u>		<u>126,437</u>	
Total Title I Grants to Local Educational Agencies			132,195		134,855	
State Grants for Innovative Programs	048470-C2S1-2006	84.298	346		346	
	048470-C2S1-2007		<u>1,400</u>		<u>1,400</u>	
Total State Grants for Innovative Programs			1,746		1,746	
Safe and Drug-Free Schools and Communities-State Grants	048470-DRS1-2007	84.186	3,287		3,287	
Education Technology State Grants	048470-TJS1-2006	84.318	577		661	
	048470-TJS1-2007		<u>1,562</u>		<u>1,562</u>	
Total Education Technology State Grants			2,139		2,223	
Improving Teacher Quality State Grants	048470-TRS1-2007	84.367	69,007		5	
	048470-CRS1-2006		<u>0</u>		<u>68,801</u>	
Total Improving Teacher Quality State Grants			69,007		68,806	
Total U.S. Department of Education			<u>630,629</u>		<u>655,326</u>	
U.S. DEPARTMENT OF AGRICULTURE						
<i>Passed Through the Ohio Department of Education:</i>						
Food Distribution	N/A	10.550		\$30,785		\$27,714
Child Nutrition Cluster:						
National School Lunch Program	048470-LLP4-2006	10.555	37,626		37,626	
National School Lunch Program	048470-LLP4-2007	10.555	<u>89,897</u>		<u>89,897</u>	
Total U.S. Department of Agriculture - Child Nutrition Cluster			<u>127,523</u>		<u>127,523</u>	
Totals			<u>\$758,152</u>	<u>\$30,785</u>	<u>\$782,849</u>	<u>\$27,714</u>

The accompanying notes are an integral part of this schedule.

**BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY**

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FISCAL YEAR ENDED JUNE 30, 2007**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B – FOOD DONATION PROGRAM

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

NOTE C - CHILD NUTRITION CLUSTER

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

**BUCKEYE LOCAL SCHOOL DISTRICT
MEDINA COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2007**

1. SUMMARY OF AUDITOR'S RESULTS

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

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

Buckeye Local School District

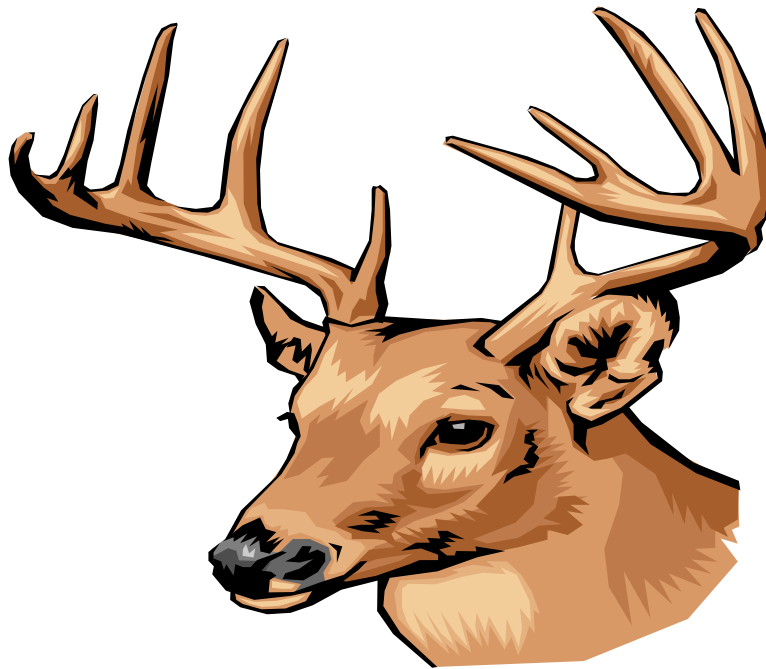


Medina, Ohio

COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2007

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, 2007**

Buckeye Local School District

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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

November 30, 2007

Board of Education Members
Buckeye Local School District

We are pleased to submit to you the Buckeye Local School District's 17th Comprehensive Annual Financial Report (CAFR) for fiscal year ended June 30, 2007. 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 by the State of Ohio. Buckeye Local Schools is the only district in the county to attain AYP (average yearly progress).

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 2,342.

To serve all the pupils of the consolidated district, a high school was built and dedicated on November 24, 1957. In 1973 a new high school was built and the former high school was converted to the junior high. A new elementary school was built in Litchfield in 1978. A new administrative office was built behind the high school in 1990. In 2004 two new elementary buildings were opened to replace two elementary buildings built in the early 1900's. The district buildings should meet projected enrollment increases through 2010.

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

Buckeye Junior High
3024 Columbia Road
Medina, Ohio 44256
330-799-8957

Liverpool Elementary
3140 Columbia Road
Medina, Ohio 44256
330-799-8957

York Elementary
3180 Columbia Road
Medina, Ohio 44256
330-799-8957

Buckeye Local School District has a total property tax rate of 59.70 mills, of which the citizens of the Buckeye Local School District have voted in 55.40 mills. Of that amount the District has 51.7 mills for operating funds, with an effective millage rate of 20.1028 for residential/agriculture and 23.3367 on business/other as of January 2006. A bond issue for \$23.7 million was approved in March 2000 for the construction of building additions and the two replacement elementary buildings. The effective millage of the bond issue was 4.7 mills as of June 30, 2001 and has been reduced to 3.7 mills for January 2006 tax billing. Effective January 2004, the Board of Education approved the moving of 1 inside mill to the permanent improvement fund.

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

The Reporting Entity

Buckeye Local School District has reviewed its reporting entity definition in order to ensure conformance with Governmental Accounting Standards Board Statement Number 14, "The Financial Reporting Entity." In evaluating how to define the District for financial reporting purposes, management has considered all funds, departments, boards, organizations, and agencies making up the Buckeye Local School District, the primary government. Numerous entities conduct their activities within the School District's boundaries but these entities have been excluded from the financial statements because they do not meet the definitions. Management has prepared the Management's Discussion and Analysis (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 personal property tax base. The School District has experienced a steady growth of new construction in residential real estate. Buckeye Local School District has been blessed with a large amount of revenue from personal property taxes in the past. This blessing is being destroyed rapidly by a weakened economy and a state law decreasing personal property taxes on inventory two percent annually. This revenue will disappear in 2009. 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 \$1.1 million to offset the reduction of personal property revenue in this fiscal year. The District is expected to receive revenue of \$ 1.7 million in the next fiscal year.

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

Long-Term Financial Planning

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

Relevant Financial Policies

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

The inability to obtain new operating levies resulted in the severe spending cuts in the last fiscal year, including staff reductions, closing an elementary building, reducing busing to State minimums and reduction of extracurricular activities. Many of these will remain in effect until additional funds are received from the resident's or the State of Ohio.

Major Initiatives

Medina County voters recently approved the levy of an additional 0.5% permissive sales and use tax for the purpose of funding school district permanent improvements. The passage of this tax levy represents the first time in the State's history that an Ohio county will utilize this funding method for the benefit of local schools. Corresponding to the tax enactment, the Medina County Educational Services Center superintendent has been appointed as a member to the Community Improvements Board and represents the District's interest. This board will be responsible for reviewing funding requests, recommending grant awards, and administering the tax program. The levy will commence October, 2007 and will generate revenues for school improvements for the next thirty years. The current annual collection amount from this funding source is estimated to be \$10 million for all schools in Medina County. Buckeye Local School District's portion is estimated to be \$750,000.

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, 2006. This was the 16th 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.

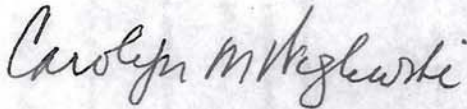
Acknowledgments

We are very proud to submit this 17th Comprehensive Annual Financial Report for the School District. This represents our continuing commitment towards professionalism in the financial reporting of the Buckeye Local School District. This report significantly increases the accountability of the School District to the taxpayers.

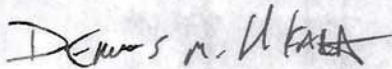
This report would have not been possible without the help of several people. We would like to thank the Board of Education and Superintendent's staff for their support in preparing this report. We would like to thank Marianne Farrell, CPA, LLC, for her expertise and help in making the conversion from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

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

Sincerely,



Carolyn M. Weglewski
Treasurer



Dennis M. Honkala
Superintendent

Buckeye Local School District

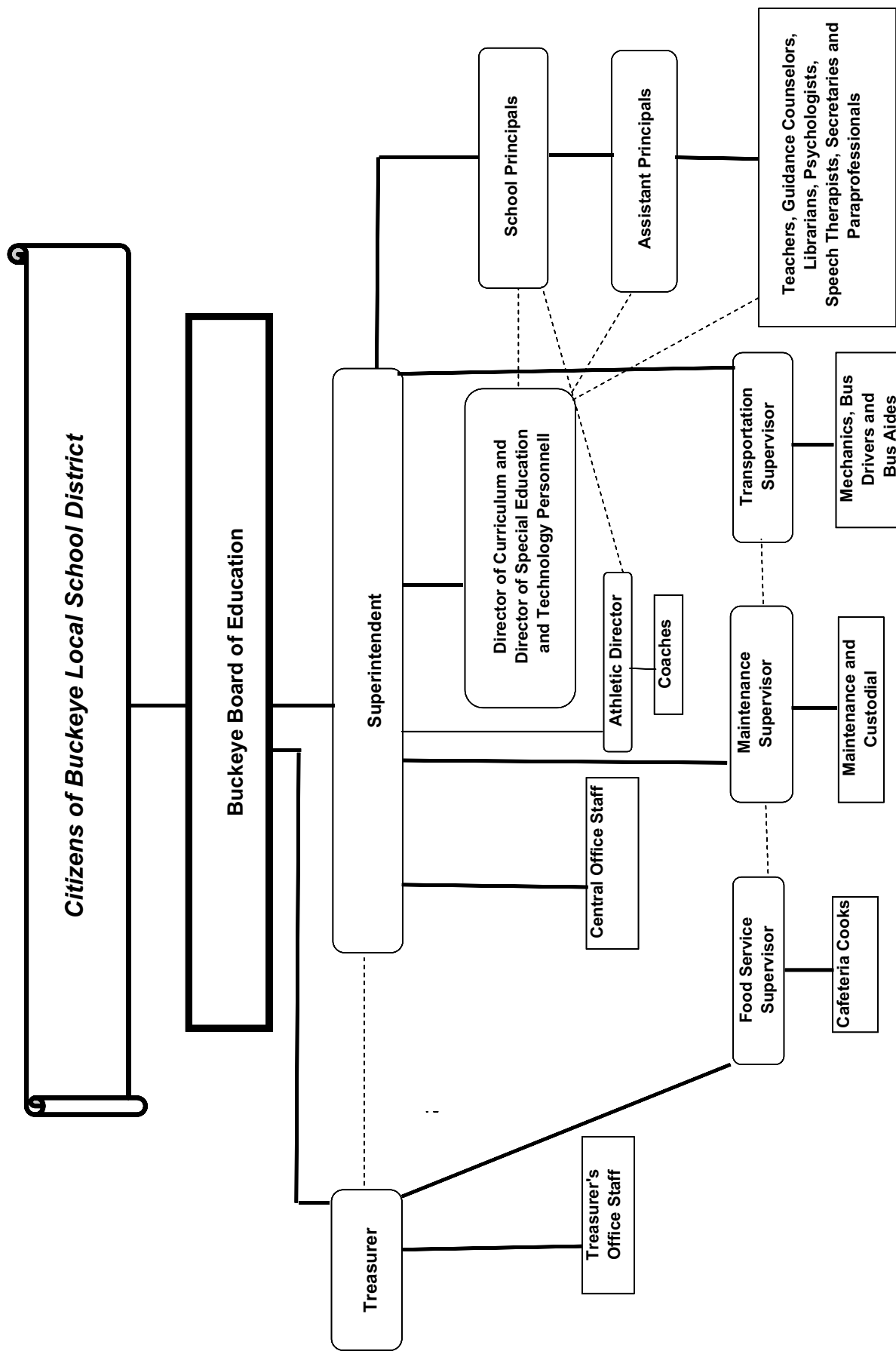
List of Principal Officials

Board of Education

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

Administration

<u>Name</u>	<u>Title</u>	<u>Term of Office</u>
Craig J. Bailey	Superintendent	8/1/04 – 7/31/08
Dennis Honkala	Superintendent	7/23//07 – 7/30/11
Carolyn Weglewski	Treasurer	1/1/04 - 12/31/07



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Buckeye Local School
District, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2006

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



President

Executive Director

Financial Section



Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

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

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Buckeye Local School District, Medina County, Ohio, (the District) as of and for the year ended June 30, 2007, 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, 2007, 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 November 30, 2007, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

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

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

A handwritten signature in cursive script that reads "Mary Taylor".

Mary Taylor, CPA
Auditor of State

November 30, 2007

Buckeye Local School District

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2007 Unaudited

It is a privilege to present to you the financial picture of Buckeye Local School District (the District). The discussion and analysis of Buckeye Local School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2007. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

The operating and earned income tax levies the Board of Education approved for the ballot during this fiscal year did not pass. As a result, it has been 12 years since the District has received new operating funds. The District had taken steps to avoid deficit spending last year and has maintained the following cuts. These cuts, though painful, enabled the district to avoid being placed in fiscal emergency by the State of Ohio.

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

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

The Board of Education reviewed the extracurricular activity expenditures. Some extracurricular programs were maintained at a reduced level. Additional funding was provided by the parents and parent groups associated with these students and activities.

This was the first full year of a new revenue stream, the Commercial Activity Tax (CAT). This tax intended to replace the lost revenue from personal property taxes. This created a shift of over one million dollars from tax revenue to intergovernmental revenue.

There were significant savings from retirements and resignations of district personnel. These savings were utilized in restoring staff on a limited basis and providing for pay increases that had been forfeited in earlier negotiated contracts.

Total net assets increased \$521,824, primarily resulting from an increase of \$753,466 in unrestricted net assets and a decrease of \$110,975 in capital project funds year end balances.

Total revenues of \$22,079,454 were comprised of general revenues in the amount of \$19,944,913 or 90 percent and program specific revenues from charges for services, grants and contributions in the amount of \$2,134,541 or 10 percent.

Total liabilities decreased by \$2.1 million. In current and other liabilities, there was a \$1.4 million decrease in unearned revenues. This was offset by an increase of \$401,082, in accounts and contracts payable as well as accrued wages and benefits payable and intergovernmental payable. Long-term liabilities decreased \$1.1 million due to debt service payments and reduced compensated absences.

The general fund balance increased by \$342,047 to \$1,163,963. This report will analyze various factors contributing to these changes.

Buckeye Local School District

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2007 Unaudited

Using this Comprehensive Annual Financial Report (CAFR)

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

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

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

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

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

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

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

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

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

Buckeye Local School District

*Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2007
Unaudited*

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

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

The School District as a Whole

Table 1 provides a comparison of Net Assets as of June 30, 2007 compared to June 30, 2006.

Table 1
Net Assets

	2007	2006
Assets		
Current and Other Assets	\$17,230,161	\$18,194,639
Capital Assets	27,590,046	28,211,322
Total Assets	44,820,207	46,405,961
Liabilities		
Current and Other Liabilities	12,712,900	13,747,565
Long-term Liabilities		
Due Within One Year	909,873	1,039,106
Due In More Than One Year	19,815,828	20,759,508
Total Liabilities	33,438,601	35,546,179
Net Assets		
Invested in Capital Assets, Net of Related Debt	7,339,846	7,246,322
Restricted:		
Capital Projects	645,129	756,104
Debt Service	818,914	854,778
Other Purposes	790,808	969,135
Unrestricted	1,786,909	1,033,443
Total Net Assets	\$11,381,606	\$10,859,782

Buckeye Local School District

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2007 Unaudited

Total assets decreased by \$1.5 million. In current assets inventory was down \$147,637 as a result of new inventory procedures. Taxes receivable decreased \$977,914 because of lost tax base revenue from personal property valuations. The decrease in capital assets, net is due primarily to depreciation.

Total liabilities decreased by \$2.1 million. Of that amount, long term liabilities decreased by \$1.1 million and current liabilities decreased by \$1 million. Long term liabilities declined because of debt service payments and a change from the vesting method to the termination method for calculating accrued sick leave. Current and other liabilities saw decreases in unearned revenue of \$1.4 million primarily because of a decline in personal property taxes receivable. This was offset by increases in accounts and contracts payable, accrued wages and benefits payable and intergovernmental payable. Increases are due to timing of accounts payable and negotiated contract salary increases in accrued wages and benefits and intergovernmental payable, which represents amounts owed to STRS and SERS retirement systems as of June 30, 2007.

Table 2 shows the changes in net assets for fiscal year 2007 compared to 2006.

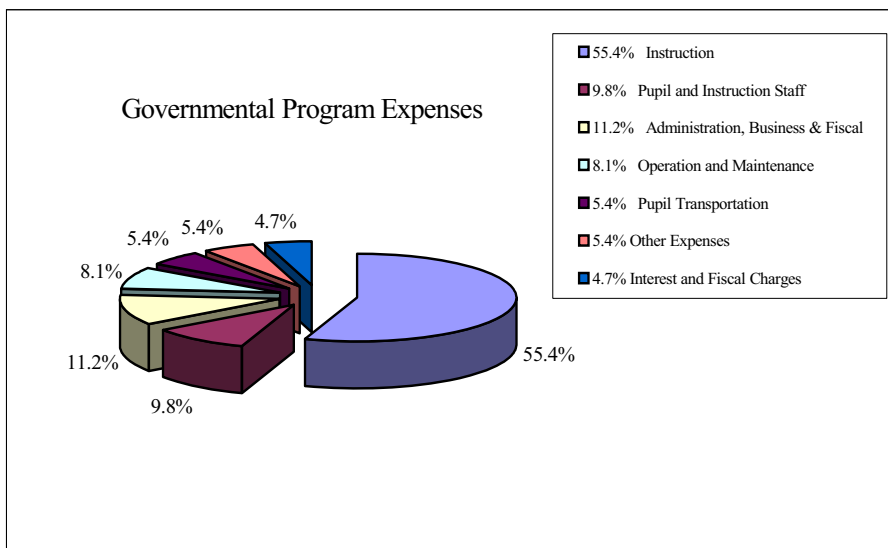
Table 2
Changes in Net Assets for Governmental Activities

	2007	2006
Revenues		
Program Revenues:		
Charges for Services	\$1,015,624	\$1,085,560
Operating Grants and Contributions	1,118,917	983,197
General Revenue:		
Property Taxes	12,146,293	12,793,297
Grants and Entitlements	7,114,797	5,995,007
Other	683,823	500,378
Total Revenues	22,079,454	21,357,439
Program Expenses		
Instruction	\$11,928,125	\$11,075,595
Support Services:		
Pupil and Instruction Staff	2,120,138	1,984,233
Administration, Business and Fiscal	2,412,973	2,360,891
Plant Operation and Maintenance	1,749,923	1,751,818
Pupil Transportation	1,162,501	1,074,546
Central	31,483	25,179
Community Services	17,663	95,736
Extracurricular	552,335	545,094
Food Service Operation	570,677	520,390
Interest and Fiscal Charges	1,011,812	992,938
Total Expenses	21,557,630	20,426,420
Increase in Net Assets	521,824	931,019
Net Assets at Beginning of Year	10,859,782	9,928,763
Net Assets at End of Year	\$11,381,606	\$10,859,782

Buckeye Local School District

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2007 Unaudited

General revenues increased \$656,231 mostly due to increased grants and entitlement revenues. While grants and entitlements were up by \$1.1 million, property tax revenues were down by \$647,000. This is a result of the state imposed Commercial Activity Tax (CAT) shifting revenues from taxes to intergovernmental. The CAT tax was intended to replace the lost revenue from personal property taxes. Program revenues increased by \$65,784, as the District received more in operating grants this fiscal year.



Though most of the spending cuts adopted in prior years were maintained by the Board of Education, the expenses for total governmental activities increased by \$1.1 million or 5%.

This increase resulted from restoring staffing on a limited basis, negotiated salary increases, and capital asset additions for facilities and pupil

transportation. At 55.4 percent, instruction clearly comprises the majority of governmental program expenses.

Governmental Activities

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

Additional levies were placed on the ballot in fiscal year 2007. A 9.8 mill emergency in August 2006, a 5.84 mill emergency in November 2006 and a one percent earned income tax were placed on the ballots which were rejected. The District will look again, to put a new levy on the ballot in the future.

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

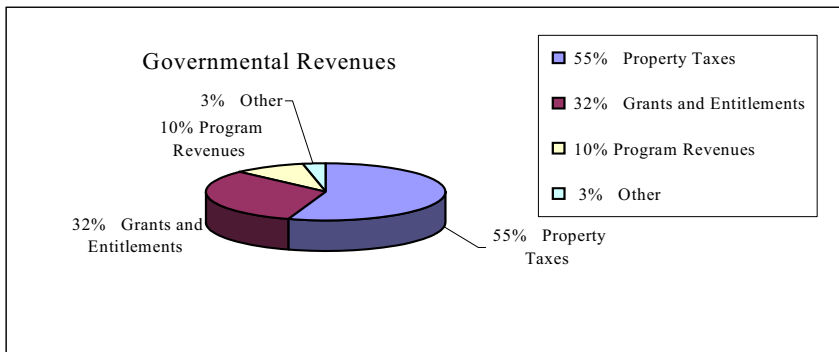
Buckeye Local School District

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2007 Unaudited

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2007	2006	2007	2006
Instruction	\$11,928,125	\$11,075,595	\$11,236,001	\$10,469,759
Support Services:				
Pupil and Instructional Staff	2,120,138	1,984,233	1,652,198	1,653,839
Administration, Business and Fiscal	2,412,973	2,360,891	2,412,973	2,360,891
Plant Operation and Maintenance	1,749,923	1,751,818	1,749,923	1,715,512
Pupil Transportation	1,162,501	1,074,546	1,149,973	1,063,555
Central	31,483	25,179	19,483	10,179
Community Services	17,663	95,736	17,663	95,736
Extracurricular	552,335	545,094	54,884	(59,702)
Food Service Operation	570,677	520,390	118,179	54,956
Interest and Fiscal Charges	1,011,812	992,938	1,011,812	992,938
Total Expenses	\$21,557,630	\$20,426,420	\$19,423,089	\$18,357,663

The \$19,423,089 Total Expenses, Net Cost of Services 2007 reveals that these services are not self-supporting, but are supported by tax revenues and unrestricted State entitlements.



Property taxes made up 55 percent of revenues for Buckeye Local Schools in fiscal year 2007. Program revenues include charges for services, grants and contributions that are program specific. Program revenues provided 10 percent of revenues with 90 percent of all governmental activities supported through

property taxes, grant and entitlements, and other general revenues. The 32 percent provided by grants and entitlements portion of general revenues included monies received from the Ohio Department of Education, State Foundation Program and property tax relief such as the utility tax reimbursement, and the homestead and exemption and roll backs provided by HB920. The community, through its willingness to provide property tax revenues, is by far the primary support for Buckeye Local School District students.

The District's Funds

The District's governmental funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$22,169,340 and expenditures of \$22,154,616. While the

Buckeye Local School District

Management's Discussion and Analysis For the Fiscal Year Ended June 30, 2007 Unaudited

net change in all funds was \$14,724, the net change was most significant in the General Fund, which was \$342,047. This was offset by a \$300,970 negative change in fund balance for Other Governmental Funds. The revenue increase in General Fund of \$982,326 is mostly attributable to the State payments received from the increased distribution of the CAT tax collections. Expenditures for 2007 increased by \$1,470,779 from 2006 spending. Expenditures increased due to restored staffing, and increased capital improvement expenditures for facilities and pupil transportation.

General Fund Budgeting Highlights

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

During the course of fiscal 2007, the District amended its general fund budget numerous times. Many of the amendments are due to changes in expenditure priorities in the buildings. The District uses a site-based budgeting system designed to tightly control total site budgets but provide flexibility for site management.

For the General Fund, the actual budget basis revenue was \$17,437,956 representing a \$628,517 increase from the original budget estimates of \$16,809,439. The final budget increase was less than 4 percent from the original budgeted amount. For the General Fund actual budget basis expenditures were \$17,856,655 representing a decrease of less than one percent from the original budget. Every discretionary purchase was reviewed prior to ordering and as a result expenditures were less than budgeted.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal 2007 the District had \$27,590,046 invested in land, land improvements, buildings and improvements, furniture and equipment, vehicles, and text and library books. Table 4 shows fiscal 2007 balances compared to fiscal 2006. More detailed information is presented in Note 7 of the notes to the basic financial statements.

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

	<u>2007</u>	<u>2006</u>
Land and Land Improvements	\$1,949,763	\$1,760,491
Buildings and Improvements	24,095,508	24,690,608
Furniture and Equipment	1,004,592	1,055,833
Vehicles	540,183	625,562
Text and Library Books	0	78,828
Total	<u>\$27,590,046</u>	<u>\$28,211,322</u>

Buckeye Local School District

*Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2007
Unaudited*

A decrease of \$621,276 occurred in capital assets this fiscal year, most of that amount is attributable to depreciation. 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 2007, this amounted to \$339,519 for each set aside for Buckeye Schools. Refer to Note 14 for more detail on set asides.

Debt

At June 30, 2007 the District had \$20,250,200 in bonds outstanding, with \$726,400 due within one year. Table 5 summarizes bonds outstanding.

Table 5
Outstanding Debt, at Year End

	<u>2007</u>	<u>2006</u>
School Facilities Construction and Improvement 2000, GO Bonds	\$8,500,000	\$8,805,000
School Facilities Construction and Improvement 2001, GO Bonds	8,505,000	8,825,000
School Facilities Construction and Improvement 2002, GO Bonds	<u>3,245,200</u>	<u>3,335,000</u>
Total	<u>\$20,250,200</u>	<u>\$20,965,000</u>

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

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

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

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

On June 30, 2007, the District's overall legal debt margin was \$16,763,765. The District maintains an A2 bond rating. More detailed information is available in Note 8 of the notes to the basic financial statements.

Buckeye Local School District

*Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2007
Unaudited*

For the Future

Life in the Buckeye Local School District is a reflection of Medina County with its farming roots, increased commercial and industrial expansion and residential migration from more populated areas. The primary reason for the growth and prosperity in the District, is its 1,400 acre industrial park in Liverpool Township. The Liverpool Industrial Park is Medina County's largest industrial park and is already the home to several corporate headquarters. Shiloh Industries, Inc is located in the industrial park and is the 5th largest employer in the County. Also located in the District is Discount Drug Mart, which is the 8th largest employer in the County.

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

Residential growth has not eluded the District over the past few years. Increasing numbers of housing developments are being approved by the townships. Prices of new homes are in the \$180,000 to over \$500,000 price range. The new developments are attracting retirees, empty nesters, as well as young families to the area as evidenced by the residential permits issued in the townships. Residential/Agricultural property contributes 75 percent of the District's real estate valuation.

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

Contacting the School District's Financial Management

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

Buckeye Local School District

Statement of Net Assets

June 30, 2007

	<u>Governmental Activities</u>
Assets	
Equity in Pooled Cash and Cash Equivalents	\$4,835,531
Cash and Cash Equivalents with Fiscal Agents	743,385
Receivables:	
Taxes	11,347,584
Accounts	33,470
Intergovernmental	133,227
Inventory	37,190
Prepaid Items	99,774
Nondepreciable Capital Assets	954,894
Depreciable Capital Assets, Net	<u>26,635,152</u>
Total Assets	<u><u>\$44,820,207</u></u>
Liabilities	
Accounts and Contracts Payable	\$945,274
Accrued Wages and Benefits	1,981,345
Intergovernmental Payable	446,971
Unearned Revenue	9,192,701
Accrued Interest Payable	79,651
Claims Payable	66,958
Long-Term Liabilities	
Due Within One Year	909,873
Due In More Than One Year	<u>19,815,828</u>
Total Liabilities	<u>33,438,601</u>
Net Assets	
Invested in Capital Assets, Net of Related Debt	7,339,846
Restricted for:	
Capital Projects	645,129
Debt Service	818,914
Local Grants	207,763
Uniform School Supplies	187,494
Special Trust	185,563
Other Purposes	209,988
Unrestricted	<u>1,786,909</u>
Total Net Assets	<u><u>\$11,381,606</u></u>

See Notes to Basic Financial Statements

Buckeye Local School District

Statement of Activities

For the Fiscal Year Ended June 30, 2007

		Program Revenues		Net (Expense) and Changes in Net Assets
Governmental Activities	Expenses	Charges for Services	Operating Grants and Contributions	Governmental Activities
Instruction				
Regular and Special	\$10,980,618	\$202,154	\$248,930	(\$10,529,534)
Vocational and Other	947,507	0	241,040	(706,467)
Support Services:				
Pupil Services	965,012	0	169,808	(795,204)
Instructional Staff	1,155,126	0	298,132	(856,994)
Administration	1,714,669	0	0	(1,714,669)
Business and Fiscal Services	698,304	0	0	(698,304)
Plant Operation and Maintenance	1,749,923	0	0	(1,749,923)
Pupil Transportation	1,162,501	0	12,528	(1,149,973)
Central	31,483	0	12,000	(19,483)
Community Services	17,663	0	0	(17,663)
Extracurricular	552,335	493,451	4,000	(54,884)
Food Service Operations	570,677	320,019	132,479	(118,179)
Interest and Fiscal Charges	1,011,812	0	0	(1,011,812)
Total Governmental Activities	\$21,557,630	\$1,015,624	\$1,118,917	(19,423,089)

General Revenues

Property Taxes Levied for:	
General Purposes	10,322,137
Debt Service	1,447,181
Capital Outlay	376,975
Grants and Entitlements not Restricted to Specific Programs	7,114,797
Investment Earnings	388,226
Other	295,597
	19,944,913
Total General Revenues	19,944,913
Change in Net Assets	521,824
Net Assets Beginning of Year	10,859,782
Net Assets End of Year	\$11,381,606

See Notes to Basic Financial Statements

Buckeye Local School District
Balance Sheet
Governmental Funds
June 30, 2007

	General	Debt Service	Building
Assets			
Equity in Pooled Cash and Cash Equivalents	\$2,696,141	\$726,097	\$0
Cash and Cash Equivalents with Fiscal Agents	0	0	743,385
Receivables:			
Taxes	9,609,709	1,368,158	0
Accounts	15,640	0	0
Intergovernmental	0	0	0
Interfund	17,393	0	0
Inventory	28,389	0	0
Prepaid Items	95,022	0	0
	\$12,462,294	\$2,094,255	\$743,385
Liabilities and Fund Balances			
Liabilities			
Accounts and Contracts Payable	\$466,503	\$0	\$327,375
Accrued Wages and Benefits	1,851,582	0	0
Intergovernmental Payable	424,843	0	0
Unearned Revenue	8,555,403	1,195,690	0
Interfund Payable	0	0	0
	11,298,331	1,195,690	327,375
Fund Balances			
Reserved for Encumbrances	328,928	0	17,643
Reserved for Property Tax Advance	1,054,306	172,468	0
Unreserved, Undesignated, Reported in:			
General Fund	(219,271)	0	0
Special Revenue Funds	0	0	0
Debt Service Fund	0	726,097	0
Capital Project Funds	0	0	398,367
	1,163,963	898,565	416,010
Total Fund Balances	1,163,963	898,565	416,010
Total Liabilities and Fund Balances	\$12,462,294	\$2,094,255	\$743,385

See Notes to Basic Financial Statements

Buckeye Local School District
*Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 June 30, 2007*

<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
\$1,129,384	\$4,551,622
0	743,385
369,717	11,347,584
17,830	33,470
133,227	133,227
0	17,393
8,801	37,190
4,752	99,774
<u>\$1,663,711</u>	<u>\$16,963,645</u>
\$151,396	\$945,274
129,763	1,981,345
22,128	446,971
323,104	10,074,197
17,393	17,393
<u>643,784</u>	<u>13,465,180</u>
136,214	482,785
46,613	1,273,387
0	(219,271)
780,636	780,636
0	726,097
56,464	454,831
<u>1,019,927</u>	<u>3,498,465</u>
<u><u>\$1,663,711</u></u>	<u><u>\$16,963,645</u></u>

Total Governmental Funds Balances	\$3,498,465
 <i>Amounts reported for governmental activities in the statement of net assets are different because</i>	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	27,590,046
Other long-term assets are not available to pay for current period expenditures and are unearned revenue in the funds:	
Delinquent Property Taxes	881,496
One internal service fund is used by management to charge the cost of insurance to individual funds. The assets and liabilities of the internal service fund is included in governmental activities in the statement of net assets.	216,951
Long-term liabilities, including bonds payable, are not due in the funds:	
General Obligation Bonds	(20,250,200)
Compensated Absences	(475,501)
Accrued Interest Payable	(79,651)
Total	(20,805,352)
Net Assets of Governmental Activities	<u><u>\$11,381,606</u></u>

Buckeye Local School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2007

	<u>General</u>	<u>Debt Service</u>	<u>Building</u>	<u>Other Governmental Funds</u>
Revenues				
Taxes	\$10,392,627	\$1,451,307	\$0	\$392,245
Tuition and Fees	50,535	0	0	151,619
Charges for Services	0	0	0	320,019
Earnings on Investments	344,816	0	36,756	6,654
Intergovernmental	7,012,242	255,883	0	965,589
Extracurricular Activities	1,489	0	0	491,962
Contributions and Donations	0	0	0	181,801
Other	68,957	0	0	44,839
Total Revenues	<u>17,870,666</u>	<u>1,707,190</u>	<u>36,756</u>	<u>2,554,728</u>
Expenditures				
Current:				
Regular and Special Instruction	10,122,485	0	0	943,912
Vocational and Other Instruction	922,003	0	0	0
Support Services:				
Pupil Services	764,121	0	0	145,587
Instructional Staff	871,495	0	0	158,946
Administration	1,565,351	0	0	39,262
Business and Fiscal Services	656,127	16,442	0	477
Plant Operation and Maintenance	1,464,782	0	0	115,204
Pupil Transportation	1,085,498	0	0	0
Central	16,013	0	0	15,470
Community Services	0	0	0	17,663
Extracurricular	24,419	0	0	553,201
Food Service Operations	0	0	0	489,125
Capital Outlay	0	0	25,088	413,176
Debt Service:				
Principal	0	714,800	0	0
Interest and Fiscal Charges	0	1,013,969	0	0
Total Expenditures	<u>17,492,294</u>	<u>1,745,211</u>	<u>25,088</u>	<u>2,892,023</u>
Excess (Deficiency) Revenues Over (Under) Expenditures	378,372	(38,021)	11,668	(337,295)
Other Financing Sources				
Transfers In	0	0	0	36,325
Transfers Out	(36,325)	0	0	0
Total Other Financing Sources	<u>(36,325)</u>	<u>0</u>	<u>0</u>	<u>36,325</u>
Net Change in Fund Balances	342,047	(38,021)	11,668	(300,970)
Fund Balances at Beginning of Year	821,916	936,586	404,342	1,320,897
Fund Balances at End of Year	<u>\$1,163,963</u>	<u>\$898,565</u>	<u>\$416,010</u>	<u>\$1,019,927</u>

Buckeye Local School District

*Reconciliation of Statement of Revenues, Expenditures and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2007*

Total Governmental Funds		
\$12,236,179	Net Changes in Fund Balances	\$14,724
202,154		
320,019	<i>Amounts reported for governmental activities in the statement of activities are different because</i>	
388,226		
8,233,714		
493,451	Governmental funds report capital outlays as expenditures.	
181,801	However, in the statement of activities, the cost of those assets	
113,796	is allocated over their estimated useful lives as depreciation	
22,169,340	expense. This is the amount by which depreciation	
	exceeded capital outlay in the current period.	
	Capital Asset Additions	925,622
	Depreciation	<u>(1,406,072)</u>
	Total	(480,450)
11,066,397		
922,003	The disposal of capital assets results in the removal of capital	
909,708	assets at cost and the difference in their carrying value to	
1,030,441	cost, if immaterial, is charged to the program as an expense	
1,604,613	in the statement of activities.	(140,826)
673,046		
1,579,986	Revenues in the statement of activities that do not provide	
1,085,498	current financial resources are not reported as revenues	
31,483	in the funds.	
17,663	Delinquent Property Taxes	(89,886)
577,620		
489,125	Repayment of bond principal is an expenditure in the	
438,264	governmental funds, but the repayment reduces long-term	
	liabilities in the statement of net assets.	714,800
714,800		
1,013,969	In the statement of activities, interest is accrued on outstanding	
	bonds, whereas in the governmental funds, an interest expenditure	
	is reported when due.	2,157
22,154,616		
	Compensated absences are reported in the statement of activities	
14,724	but do not require the used of current financial resources and	
	therefore are not reported as expenditures of activities in	
	governmental funds.	358,113
36,325		
(36,325)	The internal service funds used by management to charge the costs	
	and related internal service fund revenues are eliminated. The	
0	net revenue (expense) of the internal service fund are allocated	
	among the governmental activities.	<u>143,192</u>
14,724		
3,483,741	Change in Net Assets of Governmental Activities	<u><u>\$521,824</u></u>
\$3,498,465		

Buckeye Local School District
Statement of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
General Fund
For the Fiscal Year Ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance</u>
	<u>Original</u>	<u>Final</u>		
Revenues				
Taxes	\$9,758,370	\$9,960,391	\$9,960,391	\$0
Tuition	86,034	57,901	57,901	0
Earnings on Investments	512,353	344,816	344,816	0
Intergovernmental	6,342,943	7,000,993	7,000,993	0
Extracurricular Activities	2,212	1,489	1,489	0
Other	107,527	72,366	72,366	0
Total Revenues	16,809,439	17,437,956	17,437,956	0
Expenditures				
Current:				
Regular Instruction	8,497,880	8,346,145	8,346,145	0
Special Instruction	1,681,736	1,665,728	1,665,728	0
Vocational and Other Instruction	1,125,528	1,188,914	1,188,914	0
Support Services				
Pupil Services	756,729	751,913	751,913	0
Instructional Staff	902,539	897,734	897,734	0
Administration	1,670,955	1,663,235	1,663,235	0
Business and Fiscal Services	668,300	677,794	677,794	0
Plant Operation and Maintenance	1,576,371	1,612,748	1,612,748	0
Pupil Transportation	1,025,890	973,689	973,689	0
Central	15,069	16,293	16,293	0
Extracurricular	34,695	26,137	26,137	0
Total Expenditures	17,955,692	17,820,330	17,820,330	0
Excess of Revenues Over (Under) Expenditures	(1,146,253)	(382,374)	(382,374)	0
Other Financing Sources (Uses)				
Transfers Out	(50,000)	(36,325)	(36,325)	0
Total Other Financing Sources (Uses)	(50,000)	(36,325)	(36,325)	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(1,196,253)	(418,699)	(418,699)	0
Fund Balance at Beginning of Year	1,468,210	1,468,210	1,468,210	0
Prior Year Encumbrances Appropriated	851,198	851,198	851,198	0
Fund Balance at End of Year	\$1,123,155	\$1,900,709	\$1,900,709	\$0

See Notes to Basic Financial Statements

Buckeye Local School District

Statement of Net Assets

Internal Service Fund

June 30, 2007

	<u>Insurance</u>
Assets	
Current assets:	
Equity in Pooled Cash and Cash Equivalents	<u>\$283,909</u>
Total Assets	<u>\$283,909</u>
Liabilities	
Current liabilities:	
Claims Payable	<u>\$66,958</u>
Total Liabilities	<u>66,958</u>
Net Assets	
Unrestricted	<u>216,951</u>
Total Net Assets	<u><u>\$216,951</u></u>

See Notes to Basic Financial Statements

Buckeye Local School District
Statement of Revenues, Expenses
and Changes in Fund Net Assets
Internal Service Fund
For the Fiscal Year Ended June 30, 2007

	<u>Insurance</u>
Operating Revenues	
Charges for Services	<u>\$773,438</u>
Total Revenues	773,438
Operating Expenses	
Claims	<u>630,246</u>
Total Expenses	<u>630,246</u>
Operating Income	143,192
Net Assets at Beginning of Year	<u>73,759</u>
Net Assets at End of Year	<u>\$216,951</u>

See Notes to Basic Financial Statements

Buckeye Local School District
Statement of Cash Flows
Internal Service Fund
For the Year Ended June 30, 2007

	<u>Insurance</u>
Cash Flows From Operating Activities	
Cash Received from Interfund	
Service Provided	\$773,438
Cash Payments for Claims	<u>(665,054)</u>
Net Increase in Cash and Cash Equivalents	108,384
Cash And Cash Equivalents, Beginning of Year	<u>175,525</u>
Cash And Cash Equivalents, End of Year	<u>\$283,909</u>
Reconciliation of Operating Income to Net Cash Provided By Operating Activities	
Operating Income	\$143,192
Adjustments:	
Decrease In Liabilities:	
Claims Payable	<u>(34,808)</u>
Total Adjustments	<u>(34,808)</u>
Net Cash Provided By Operating Activities	<u>\$108,384</u>

See Notes to Basic Financial Statements

Buckeye Local School District
Statement of Fiduciary Assets and Liabilities
Agency Fund
June 30, 2007

Assets	
Equity in Pooled Cash and Cash Equivalents	\$51,345
Accounts Receivable	<u>536</u>
Total Assets	<u><u>\$51,881</u></u>
Liabilities	
Accounts and Contracts Payable	\$5,515
Due to Students	<u>46,366</u>
Total Liabilities	<u><u>\$51,881</u></u>

See Notes to Basic Financial Statements

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007*

Note 1: Summary of Significant Accounting Policies

Reporting Entity

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

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

Basis of Presentation, Measurement Focus and Basis of Accounting

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

Basis of Presentation

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

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

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2007

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

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

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

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

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

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

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

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2007

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

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

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

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

Measurement Focus

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

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

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

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2007

Basis of Accounting

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

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

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

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

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

Property taxes for which there is an enforceable legal claim as of June 30, 2007, but which were levied to finance fiscal year 2008 operations, have been recorded as unearned revenue.

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

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

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2007

Cash and Cash Equivalents

The District's equity in pooled cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. Cash and cash equivalents with fiscal agents are monies held in a separate account for the building fund.

During fiscal year 2007, 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, 2007.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the special trust fund during fiscal year 2007 amounted to \$6,654. Investment earnings from bond proceeds are statutorily required to be credited to the building fund, which amounted to \$36,756 for fiscal year 2007. Interest revenue credited to the general fund was \$344,816, which includes \$117,048 assigned from other District funds.

Inventory

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

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2007 are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed.

Capital Assets

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

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

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2007

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

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

Interfund Activity and Balances

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

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

Compensated Absences

Compensated absences are absences for which employees will be paid, such as vacation or sick leave. A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the District and its employees, is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the District and its employees are accounted for in the period in which such services are rendered or such events take place. Beginning in fiscal year 2007, sick leave is calculated using the termination method instead of the vesting method that was used in prior years. The liability is an estimate based on the District's past experience of making termination payments.

Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from the proprietary fund are reported on the proprietary fund financial statements. In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2007

resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they have matured and are normally expected to be paid with expendable available financial resources. Bonds are recognized as a liability on the fund financial statements when due.

Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. At June 30, 2007, there were no net assets restricted by enabling legislation.

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

Fund Balance Reserves

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

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

Operating Revenues and Expenses

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

Estimates

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

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007*

Note 2: Stewardship, Compliance and Accountability

Budgetary Data

All funds, other than agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the object level within each fund and function. The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statement reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2007.

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

Basis of Budgeting

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

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

Net Change in Fund Balance	
General Fund	
GAAP Basis	\$342,047
Net Adjustments for Revenue Accruals	(432,710)
Net Adjustments for Expenditure Accruals	892
Net Adjustments for Encumbrances	(328,928)
Budget Basis	<u><u>(\$418,699)</u></u>

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007*

Deficit Fund Balance

The Food Service fund had deficit fund balance of \$18,579. The deficit resulted from adjustments for accrued liabilities. The general fund is ultimately liable for any deficits in the District's funds and provides operating transfers when cash is needed rather than when accruals are recognized.

Note 3: Deposits and Investments

Legal Requirements

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

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

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

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

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

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

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2007

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

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

Investments may only be made through specified dealers and institutions.

Deposits

Custodial credit risk for deposits is the risk that in the event of bank failure, the District will not be able to recover deposits or collateral securities that are in possession of an outside party. At year end \$64,358 of the District's bank balance of \$214,758 was uninsured and uncollateralized. Although the securities held by the pledging financial institutions' trust department and all statutory requirements for the investment of money had been followed, noncompliance with Federal requirements could potentially subject the District to a successful claim by the FDIC.

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

Investments

At June 30, 2007 the District had the following investments:

	<u>Fair Value</u>	<u>Percentage Of Investments</u>
STAR Ohio	\$5,340,209	95%
Repurchase Agreement	267,000	5%
Total Investments	<u>\$5,607,209</u>	<u>100%</u>

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2007

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

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

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

Note 4: Jointly Governed Organizations

Lake Erie Educational Computer Association (LEECA)

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

Ohio Schools' Council (OSC)

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

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

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2007

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

Medina County Career Center

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

Note 5: Receivables

Receivables at June 30, 2007, consisted of taxes, accounts and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the non-payment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds. Receivables as of year-end for the District's individual major, and nonmajor funds in the aggregate are as follows:

	General Fund	Debt Service Fund	Nonmajor And Agency Funds	Total
Receivables:				
Taxes	\$9,609,709	\$1,368,158	\$369,717	\$11,347,584
Accounts	15,640	0	18,366	34,006
Intergovernmental	0	0	133,227	133,227
Total	<u>\$9,625,349</u>	<u>\$1,368,158</u>	<u>\$521,310</u>	<u>\$11,514,817</u>

Note 6: Interfund Transactions

The interfund activity represents advances from the General Fund in the amount of \$17,393 to Special Revenue funds in anticipation of federal grant reimbursements. During the year, the District transferred \$36,325 from the General Fund to the Food Service Fund to reduce the deficit.

Note 7: Capital Assets

Capital asset activity for the fiscal year ended June 30, 2007 was as follows:

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2007

Governmental Activities	<u>June 30, 2006</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2007</u>
Capital Assets, not depreciated				
Land	\$954,894	\$0	\$0	\$954,894
Total Capital Assets, not depreciated	<u>954,894</u>	<u>0</u>	<u>0</u>	<u>954,894</u>
Capital Assets, depreciated				
Land Improvements	1,264,553	494,406	(145,203)	1,613,756
Buildings and Improvements	30,336,995	12,000	0	30,348,995
Furniture and Equipment	2,202,535	115,571	0	2,318,106
Vehicles	1,888,563	42,477	(11,040)	1,920,000
Textbooks and Library Books	1,959,428	261,168	(673)	2,219,923
Total Capital Assets, being depreciated	<u>37,652,074</u>	<u>925,622</u>	<u>(156,916)</u>	<u>38,420,780</u>
Less Accumulated Depreciation:				
Land Improvements	(458,956)	(165,981)	6,050	(618,887)
Buildings and Improvements	(5,646,387)	(607,100)	0	(6,253,487)
Furniture and Equipment	(1,146,702)	(166,812)	0	(1,313,514)
Vehicles	(1,263,001)	(126,856)	10,040	(1,379,817)
Textbooks and Library Books	(1,880,600)	(339,323)	0	(2,219,923)
Total Accumulated Depreciation	<u>(10,395,646)</u>	<u>(1,406,072) *</u>	<u>16,090</u>	<u>(11,785,628)</u>
Total Capital Assets being depreciated, Net	<u>27,256,428</u>	<u>(480,450)</u>	<u>(140,826)</u>	<u>26,635,152</u>
Governmental Activities Capital Assets, Net	<u>\$28,211,322</u>	<u>(\$480,450)</u>	<u>(\$140,826)</u>	<u>\$27,590,046</u>

*Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$576,068
Special	213,723
Vocational and Other	19,263
Support Services:	
Pupil Services	40,354
Instructional Staff	118,813
Administration	96,035
Business and Fiscal Services	19,263
Plant Operation and Maintenance	78,318
Pupil Transportation	153,121
Food Service Operations	81,552
Extracurricular	9,562
Total Depreciation Expense	<u>\$1,406,072</u>

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2007

Note 8: Long-Term Obligations

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

	Principal Outstanding June 30, 2006	Additions	Reductions	Principal Outstanding June 30, 2007	Due Within One Year
General Obligation Bonds:					
School Facilities Construction and Improvement, 2000	\$8,805,000	\$0	(\$305,000)	\$8,500,000	\$315,000
School Facilities Construction and Improvement, 2001	8,825,000	0	(320,000)	8,505,000	330,000
School Facilities Construction and Improvement, 2002	3,335,000	0	(89,800)	3,245,200	81,400
Compensated Absences	833,614	85,017	(443,130)	475,501	183,473
Long-term liabilities	<u>\$21,798,614</u>	<u>\$85,017</u>	<u>(\$1,157,930)</u>	<u>\$20,725,701</u>	<u>\$909,873</u>

Bonds

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

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

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

All general obligation bonds will be paid from property taxes.

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

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2007

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2007 are as follows:

Fiscal Year Ending June 30	Principal	Interest
2008	\$726,400	\$ 995,890
2009	345,800	1,393,083
2010	378,000	1,358,749
2011	815,000	907,490
2012	850,000	871,806
2013-2017	4,845,000	3,730,519
2018-2022	6,145,000	2,401,172
2023-2026	6,145,000	658,039
Total	<u>\$20,250,200</u>	<u>\$12,316,748</u>

Note 9: Contractual Commitments

As of June 30, 2007, the District had the following contractual commitments for the construction of the two elementary school buildings, and a five-year contract for copiers:

Contractor/Vendor	Contractual Commitment	Expended	Balance
Comdoc	\$252,079	\$61,676	\$190,403
Telamon Construction Company	241,659	0	241,659
	<u>\$493,738</u>	<u>\$61,676</u>	<u>\$432,062</u>

Note 10: Property Taxes

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

Property taxes include amounts levied annually, on all real and public utility property and business tangible personal property located within the District. Real property tax revenue received in calendar year 2007 represents collections of calendar year 2006 taxes. Real property taxes received in calendar year 2007 were levied after April 1, 2006, on the assessed value listed as of January 1, 2006, the lien date. Real property taxes collected were based on assessed value equal to 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. The first payment is due December 31, and the remainder is payable by June 20. Under certain circumstances, State statute permits earlier or later payment dates to be established.

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2007

Public utility property tax revenue received in calendar year 2007 represents collections of calendar year 2006 taxes. Public utility real and tangible personal property taxes received in calendar year 2007 became a lien December 31, 2005, were levied after October 1, 2006 and are collected in 2007 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

Tangible personal property tax revenue received during calendar year 2007 (other than public utility property) represents the collection of 2007 taxes. Tangible personal property taxes received in calendar year 2007 were levied after April 1, 2006, on the value as of December 31, 2005. Tangible personal property is currently assessed at fifty percent of true value for capital assets and 12.5 percent of true value for inventory. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the District prior to June 30.

The District receives property taxes from Medina County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2007 are available to finance fiscal year 2007 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represent delinquent taxes outstanding and real property, tangible personal property and public utility property taxes that became measurable as of June 30, 2007. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current year operations. The receivable is therefore offset by a credit to unearned revenue for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2007 was \$1,054,306 in general fund, \$172,468 in the debt service fund, and \$46,613 in the permanent improvement fund.

On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been recorded as unearned revenue. The assessed values for the fiscal year 2007 taxes are as follows:

	2006		2005	
	Amount	Percent	Amount	Percent
Real Property				
Residential/Agricultural	\$302,379,950	75.4%	\$291,016,520	72.6%
Commercial/Industrial	52,123,670	13.0%	47,642,770	11.9%
Tangible Personal Property:				
General	32,162,055	8.0%	48,243,082	12.0%
Public Utilities	14,616,550	3.6%	13,985,380	3.5%
Total Assessed Values	<u>\$401,282,225</u>	<u>100.0%</u>	<u>\$400,887,752</u>	<u>100.0%</u>

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007*

Note 11: Pension and Retirement Plans

State Teachers Retirement System of Ohio

Plan Description The Buckeye Local School District contributes to the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing multiple-employer retirement system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. State statute assigns the authority to establish and amend benefit provisions to the STRS Ohio Board of Trustees. The State Teachers Retirement System of Ohio issues a publicly available financial report that includes financial statements and required supplementary information for STRS Ohio. That report may be obtained by writing to State Teachers Retirement System of Ohio, 275 East Broad, Street, Columbus, Ohio 43215 or calling 614-227-4090 or by visiting the STRS Ohio website at www.strsoh.org.

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on member contributions and earned interest matched by STRS Ohio funds times an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5% of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. DC and Combined Plan members will transfer to the Defined Benefit Plan during their fifth year of membership unless they permanently select the DC or Combined Plan. Benefits are established by Chapter 3307 of the Ohio Revised Code.

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

Funding Policy Contribution requirements and contributions actually made for the fiscal year ended June 30, 2007, were 10% of covered payroll for members. Buckeye Local School District is required to contribute 14%; 13% was the portion used to fund pension obligations for fiscal year 2007. The contribution requirements of plan members and Buckeye Local School District are established and may be amended by the STRS Ohio Board upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. Ohio Revised Code Chapter 3307 provides statutory authority for member and employer contributions. The District's contributions to STRS Ohio for the years ended June 30, 2007, 2006, and 2005 were \$1,071,672, 1,042,716, and \$1,253,784, respectively. The full amount has been contributed for 2006 and 2005. For 2007, 83% has been contributed.

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007*

School Employees Retirement System

Plan Description The Buckeye Local School District also contributes to the School Employees Retirement Plan (SERS), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Ohio Revised code Chapter 3309 provides the authority to establish and amend benefit provisions. The School Employees Retirement System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to School Employees Retirement Systems, 300 East Broad Street, Suite 100 Columbus, Ohio 43215-3476. or by visiting the SERS website at ohsers.org.

Funding Policy Plan members are required to contribute 10% of their annual covered salary and Buckeye Local School District is required to contribute at an actuarially determined rate. The current rate is 14% of annual covered payroll. A portion of the District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits. The portion of annual covered salary used to fund pension obligations for fiscal year 2007 was 10.68%. The contribution requirements of plan members and Buckeye Local School District are established and may be amended, up to statutory maximum amounts, by the SERS Board of Trustees. The District's contributions to SERS for the years ended June 30, 2007, 2006, and 2005 were \$303,684, \$328,164, and \$365,340, respectively. The full amount has been contributed for 2006 and 2005. For 2007, 49% has been contributed.

Note 12: Post Employment Benefits

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

State Teachers Retirement System of Ohio (STRS Ohio)

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

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

The Board currently allocates employer contributions to the Health Care Stabilization Fund from which health care benefits are paid. For the fiscal year ended June 30, 2007, the board allocated employer contributions equal to 1% of covered payroll to the fund.

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2007

The District's actual contributions for the 2007 fiscal year were \$76,548. The balance in the Health Care Stabilization Fund was \$3.5 billion on June 30, 2006 (the latest information available). For the fiscal year ended June 30, 2006, the net health care costs paid by STRS Ohio were \$282,743,000. There were 119,184 eligible benefit recipients statewide.

School Employees Retirement System (SERS)

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

After the allocation for basic benefits, the remainder of the employer's 14% contribution is allocated to providing health care benefits. At June 30, 2007, the healthcare allocation is 3.32%. In addition, SERS levies a surcharge to fund health care benefits equal to 14% of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal 2007, the minimum pay was established as \$35,800 with a cap of two percent of each employees SERS salary. The surcharge rate, added to the unallocated portion of the 14% employer contribution rate provides for maintenance of the asset target level for the health care fund. The District's actual contributions for the 2007 fiscal year were \$108,930.

Health care benefits are financed on a pay-as-you-go basis. Net health care costs for the year ending June 30, 2006 (the latest information available) were \$158,751,207. The target level for the health care fund is 150% of projected claims less premium contributions for the next fiscal year. At June 30, 2006, the value of the health care fund was \$295.6 million. The number of participants currently receiving health care benefits is 59,492.

Note 13: Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2007, the District contracted with Schools of Ohio Risk Sharing Authority (SORSA) insurance consortium for all coverage except public officials bonds. The District contracted with Travelers Casualty and Surety Company of America for the public officials bond for the District Treasurer and with St. Paul Travelers for all other public officials bonds..

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007*

<u>Company</u>	<u>Type of Insurance</u>	<u>Coverage</u>
SORSA	Property	\$56,306,415
	Inland Marine	included
	Crime	50,000
	Extra Expense	1,000,000
	Fleet Insurance, Single Limit	1,000,000
	Fleet Insurance, uninsured	1,000,000
	General Liability, per occurrence	1,000,000
	General Liability, in aggregate	3,000,000
	Auto Medical Payments	5,000
	Employer Stop Gap Liability	1,000,000
	Employee Benefit Liability	1,000,000
	Professional Liability	1,000,000
	Umbrella policy	3,000,000
	Public Employees Blanket Bond	50,000
	Boiler and Machinery	incl. in property limit
	Expediting Expense	50,000
	Spoilage	250,000
	Off Premises Service Interruption	500,000
	Hazardous Substance	250,000
	Ammonia Contamination	250,000
Water Damage	250,000	
Ordinance Or Law	1,000,000	
Travelers Casualty	Public Officials Bond, Treasurer	20,000
St Paul Travelers	Public Officials Bond, Board	10,000

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

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

Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from, or be required to contribute to, the "equity pooling fund". This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Gates McDonald & Co. provides administrative, cost control and actuarial services to the GRP.

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

Buckeye Local School District

Notes to the Basic Financial Statements For the Fiscal Year Ended June 30, 2007

The District operates and manages employee dental and prescription drug benefits on a self-insured basis; using an internal service fund to account for its dental and prescription drug coverage. The District pays monthly contributions that are placed in a common fund from which eligible claims are paid for employees and their covered dependents. The monthly premium paid by the District for dental benefits is \$85.55 for single and for family coverage. Employees with single or family coverage paid \$8.55 per month. The monthly premium paid by the District for prescription benefits is \$243.54 for single and for family coverage. Employees with single or family coverage paid \$24.35 per month.

The claims liability was estimated by the third party administrator to be \$66,958 at June 30, 2007. This is based on the requirements of GASB Statement No. 30 which requires a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. The changes in the fund's claim liability amount in fiscal year 2007 were:

	Balance Beginning <u>Of Year</u>	Current Year <u>Claims</u>	Claim <u>Payments</u>	Balance End <u>Of Year</u>
2006	\$ 22,593	\$775,710	\$696,537	\$101,766
2007	\$101,766	\$630,246	\$665,054	\$ 66,958

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

Note 14: Risk Sharing Pool

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

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

Note 15: Set Asides

The District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the purchase of textbooks and other instructional materials and an equal amount for the acquisition and construction of capital improvements. Although the

Buckeye Local School District

*Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2007*

District had qualifying disbursements during the year that reduced the set-aside amounts below zero, these extra amounts may only be used to reduce the set-aside requirements of future years for the purchase of textbooks. Amounts not spent by year end or offset by similarly restricted resources received during the year must be held in cash at year-end and carried forward to be used for the same purposes in future years. The District had qualifying disbursements during the year that exceeded the required set-asides.

	Textbook Reserve	Capital Improvement Reserve
Balance July 1, 2006	(\$82,478)	\$ 0
Required Set Aside	339,519	339,519
Qualifying Expenditures	<u>(593,145)</u>	<u>(504,888)</u>
Balance June 30, 2007	<u><u>(\$336,104)</u></u>	<u><u>(\$165,369)</u></u>

Note 16: Contingencies

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

A lawsuit has been filed by the Columbia Gas Transmission Corporation arguing that the Corporation's public utility tax assessment rate should be 25 percent of true value rather than the 88 percent used by the Tax Commissioner. The Board of Tax Appeals has agreed with the Corporation and the case has been appealed by the Tax Commissioner to the Ohio Supreme Court. The District received a significant amount of property tax from the Corporation. Should the Corporation prevail in the Supreme Court, it may be entitled to a refund from the District based on the lower assessment rate beginning from tax year 2001. The amount of that refund is estimated to be approximately \$205,084 per year. A portion of the refund may be recovered from additional State entitlement payments.



*Buckeye Local
Schools*

**COMBINING STATEMENTS
AND
INDIVIDUAL FUND SCHEDULES**

Buckeye Local School District

Nonmajor Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Nonmajor Capital Projects Funds

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

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

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

Buckeye Local School District

Combining Balance Sheet
Non-Major Governmental Funds
 June 30, 2007

	Non-Major Special Revenue Funds	Non-Major Capital Projects Funds	Total Non-Major Governmental Funds
Assets			
Equity in Pooled Cash and Cash			
Equivalents	\$817,534	\$311,850	\$1,129,384
Taxes Receivable	0	369,717	369,717
Accounts Receivable	17,830	0	17,830
Intergovernmental Receivable	133,227	0	133,227
Inventory	8,801	0	8,801
Prepaid Items	4,304	448	4,752
Total Assets	\$981,696	\$682,015	\$1,663,711
Liabilities and Fund Balances			
Liabilities			
Accounts and Contracts Payable	\$21,604	\$129,792	\$151,396
Accrued Wages and Benefits	129,763	0	129,763
Intergovernmental Payable	22,128	0	22,128
Unearned Revenue	0	323,104	323,104
Interfund Payable	17,393	0	17,393
Total Liabilities	190,888	452,896	643,784
Fund Balances			
Reserved for Encumbrances	10,172	126,042	136,214
Reserved for Property Tax Advance	0	46,613	46,613
Unreserved, Undesignated, Reported in:			
Special Revenue Funds	780,636	0	780,636
Capital Projects Funds	0	56,464	56,464
Total Fund Balances	790,808	229,119	1,019,927
Total Liabilities and Fund Balances	\$981,696	\$682,015	\$1,663,711

Buckeye Local School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-Major Governmental Funds

For the Fiscal Year Ended June 30, 2007

	Non-Major Special Revenue Funds	Non-Major Capital Projects Funds	Total Non-Major Governmental Funds
Revenues			
Taxes	\$0	\$392,245	\$392,245
Tuition	151,619	0	151,619
Charges for Services	320,019	0	320,019
Earnings on Investments	6,654	0	6,654
Intergovernmental	908,983	56,606	965,589
Extracurricular Activities	491,962	0	491,962
Contributions and Donations	181,801	0	181,801
Other	44,839	0	44,839
Total Revenues	2,105,877	448,851	2,554,728
Expenditures			
Current:			
Regular and Special Instruction	694,568	249,344	943,912
Supporting Services:			
Pupil Services	145,587	0	145,587
Instructional Staff	158,946	0	158,946
Administration	39,262	0	39,262
Business and Fiscal Services	0	477	477
Plant Operation and Maintenance	2,121	113,083	115,204
Central	15,470	0	15,470
Community Services	17,663	0	17,663
Extracurricular	553,201	0	553,201
Food Service Operations	489,125	0	489,125
Capital Outlay	204,586	208,590	413,176
Total Expenditures	2,320,529	571,494	2,892,023
Excess of Revenues Over (Under) Expenditures	(214,652)	(122,643)	(337,295)
Other Financing Sources			
Transfers In	36,325	0	36,325
Total Other Financing Sources	36,325	0	36,325
Net Change in Fund Balances	(178,327)	(122,643)	(300,970)
Fund Balances at Beginning of Year	969,135	351,762	1,320,897
Fund Balances at End of Year	\$790,808	\$229,119	\$1,019,927

Buckeye Local School District

Combining Balance Sheet

Non-Major Special Revenue Funds

June 30, 2007

	<u>Public School Support</u>	<u>Local Grants</u>	<u>Underground Storage Tank</u>	<u>Athletics</u>
Assets				
Equity in Pooled Cash and Cash				
Equivalents	\$106,754	\$231,130	\$11,000	\$35,656
Accounts Receivable	1,787	0	0	455
Intergovernmental Receivable	0	0	0	0
Inventory	0	0	0	0
Prepaid Items	3,488	0	0	322
Total Assets	<u>\$112,029</u>	<u>\$231,130</u>	<u>\$11,000</u>	<u>\$36,433</u>
 Liabilities and Fund Balances				
Liabilities				
Accounts and Contracts Payable	\$2,916	\$15,263	\$0	\$354
Accrued Wages and Benefits	0	8,104	0	9,133
Intergovernmental Payable	0	0	0	5,525
Interfund Payable	0	0	0	0
Total Liabilities	<u>2,916</u>	<u>23,367</u>	<u>0</u>	<u>15,012</u>
 Fund Balances				
Reserved for Encumbrances	2,670	278	0	600
Unreserved, Undesignated (Deficit)	106,443	207,485	11,000	20,821
Total Fund Balances	<u>109,113</u>	<u>207,763</u>	<u>11,000</u>	<u>21,421</u>
Total Liabilities and Fund Balances	<u>\$112,029</u>	<u>\$231,130</u>	<u>\$11,000</u>	<u>\$36,433</u>

<u>Management Information Systems</u>	<u>Data Communications</u>	<u>Professional Development</u>	<u>Ohio Reads</u>	<u>School Building Incentives</u>	<u>Title VI - B</u>
\$12,770	\$32,626	\$1,803	\$0	\$9,904	\$203
0	0	0	0	0	0
0	0	0	0	0	86,482
0	0	0	0	0	0
0	0	0	0	0	91
\$12,770	\$32,626	\$1,803	\$0	\$9,904	\$86,776
\$0	\$0	\$275	\$0	\$0	\$0
0	0	0	0	0	54,582
0	0	0	0	0	0
0	0	0	0	0	17,393
0	0	275	0	0	71,975
0	4,800	0	0	0	77
12,770	27,826	1,528	0	9,904	14,724
12,770	32,626	1,528	0	9,904	14,801
\$12,770	\$32,626	\$1,803	\$0	\$9,904	\$86,776

(continued)

Buckeye Local School District
Combining Balance Sheet
Non-Major Special Revenue Funds (continued)
June 30, 2007

<u>Title I</u>	<u>Innovative Ed Program Strategy</u>	<u>Drug-Free School</u>	<u>Preschool Handicapped</u>	<u>Improving Teacher Quality</u>
Assets				
Equity in Pooled Cash and Cash				
Equivalents	\$672	\$0	\$0	\$207
Accounts Receivable	0	0	0	0
Intergovernmental Receivable	23,018	1,775	2,192	0
Inventory	0	0	0	0
Prepaid Items	0	0	0	0
		0		
Total Assets	\$23,690	\$1,775	\$2,192	\$0
Liabilities and Fund Balances				
Liabilities				
Accounts and Contracts Payable	\$0	\$0	\$0	\$0
Accrued Wages and Benefits	20,042	0	0	0
Intergovernmental Payable	0	0	0	0
Interfund Payable	0	0	0	0
Total Liabilities	20,042	0	0	0
Fund Balances				
Reserved for Encumbrances	0	0	0	0
Unreserved, Undesignated (Deficit)	3,648	1,775	2,192	207
Total Fund Balances	3,648	1,775	2,192	207
Total Liabilities and Fund Balances	\$23,690	\$1,775	\$2,192	\$207

<u>Title II-D</u>	<u>Special Trust</u>	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Latchkey</u>	<u>Total Non-Major Special Revenue Funds</u>
\$0	\$190,213	\$4,908	\$172,303	\$7,385	\$817,534
0	0	0	15,588	0	17,830
0	0	19,760	0	0	133,227
0	0	8,801	0	0	8,801
0	0	0	403	0	4,304
\$0	\$190,213	\$33,469	\$188,294	\$7,385	\$981,696
\$0	\$1,766	\$230	\$800	\$0	\$21,604
0	0	37,902	0	0	129,763
0	2,687	13,916	0	0	22,128
0	0	0	0	0	17,393
0	4,453	52,048	800	0	190,888
0	150	214	1,383	0	10,172
0	185,610	(18,793)	186,111	7,385	780,636
0	185,760	(18,579)	187,494	7,385	790,808
\$0	\$190,213	\$33,469	\$188,294	\$7,385	\$981,696

Buckeye Local School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Non-Major Special Revenue Funds
For the Fiscal Year Ended June 30, 2007

	<u>Public School Support</u>	<u>Local Grants</u>	<u>Underground Storage Tank</u>	<u>Athletics</u>
Revenues				
Tuition	\$0	\$0	\$0	\$0
Charges for Services	0	0	0	0
Earnings on Investments	0	0	0	0
Intergovernmental	0	58,857	0	0
Extracurricular Activities	235,096	0	0	254,044
Contributions and Donations	0	173,126	0	0
Other	0	32,209	0	0
Total Revenues	235,096	264,192	0	254,044
Expenditures				
Current:				
Regular and Special Instruction	0	169,359	0	0
Supporting Services:		0	0	0
Pupil Services	0	47,920	0	0
Instructional Staff	0	1,136	0	0
Administration	0	39,262	0	0
Plant Operation and Maintenance	0	0	0	2,121
Central	0	10,470	0	0
Community Services	0	0	0	0
Extracurricular	243,639	0	0	305,562
Food Service Operations	0	0	0	0
Capital Outlay	0	204,586	0	0
Total Expenditures	243,639	472,733	0	307,683
Other Financing Sources				
Transfers In	0	0	0	0
Total Other Financing Sources	0	0	0	0
Net Change in Fund Balances	(8,543)	(208,541)	0	(53,639)
Fund Balances (Deficit) at Beginning of Year	117,656	416,304	11,000	75,060
Fund Balances (Deficit) at End of Year	\$109,113	\$207,763	\$11,000	\$21,421

Management Information Systems	Data Communications	Professional Development	Ohio Reads	School Building Incentives	Title VI-B
\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0
0	0	0	0	0	0
7,377	12,000	3,300	4,000	3,058	446,864
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	646	0
7,377	12,000	3,300	4,000	3,704	446,864
0	0	4,200	0	1,847	172,742
0	0	1,497	0	0	96,170
2,305	0	0	0	6,063	144,757
0	0	0	0	0	0
0	0	0	0	0	0
0	5,000	0	0	0	0
0	0	0	0	0	0
0	0	0	4,000	0	0
0	0	0	0	0	0
0	0	0	0	0	0
2,305	5,000	5,697	4,000	7,910	413,669
0	0	0	0	0	0
0	0	0	0	0	0
5,072	7,000	(2,397)	0	(4,206)	33,195
7,698	25,626	3,925	0	14,110	(18,394)
\$12,770	\$32,626	\$1,528	\$0	\$9,904	\$14,801

(continued)

Buckeye Local School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Non-Major Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2007

	<u>Title I</u>	<u>Innovative Ed Program Strategy</u>	<u>Drug-Free School</u>	<u>Preschool Handicapped</u>	<u>Improving Teacher Quality</u>
Revenues					
Tuition	\$0	\$0	\$0	\$0	\$0
Charges for Services	0	0	0	0	0
Earnings on Investments	0	0	0	0	0
Intergovernmental	150,127	3,175	5,479	11,697	69,008
Extracurricular Activities	0	0	0	0	0
Contributions and Donations	0	0	0	0	0
Other	0	0	0	0	0
Total Revenues	<u>150,127</u>	<u>3,175</u>	<u>5,479</u>	<u>11,697</u>	<u>69,008</u>
Expenditures					
Current:					
Regular and Special Instruction	153,157	1,746	594	11,697	68,806
Supporting Services:					
Pupil Services	0	0	0	0	0
Instructional Staff	0	0	2,693	0	0
Administration	0	0	0	0	0
Plant Operation and Maintenance	0	0	0	0	0
Central	0	0	0	0	0
Community Services	0	0	0	0	0
Extracurricular	0	0	0	0	0
Food Service Operations	0	0	0	0	0
Capital Outlay	0	0	0	0	0
Total Expenditures	<u>153,157</u>	<u>1,746</u>	<u>3,287</u>	<u>11,697</u>	<u>68,806</u>
Other Financing Sources					
Transfers In	0	0	0	0	0
	0	0	0	0	0
Net Change in Fund Balances	(3,030)	1,429	2,192	0	202
Fund Balances (Deficit) at Beginning of Year	<u>6,678</u>	<u>346</u>	<u>0</u>	<u>0</u>	<u>5</u>
Fund Balances (Deficit) at End of Year	<u><u>\$3,648</u></u>	<u><u>\$1,775</u></u>	<u><u>\$2,192</u></u>	<u><u>\$0</u></u>	<u><u>\$207</u></u>

<u>Title II-D</u>	<u>Special Trust</u>	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Latchkey</u>	<u>Total Non-Major Special Revenue Funds</u>
\$0	\$30,369	\$0	\$121,250	\$0	\$151,619
0	0	320,019	0	0	320,019
0	6,654	0	0	0	6,654
1,562	0	132,479	0	0	908,983
0	2,822	0	0	0	491,962
0	8,675	0	0	0	181,801
0	11,984	0	0	0	44,839
1,562	60,504	452,498	121,250	0	2,105,877
0	15,266	0	95,154	0	694,568
0	0	0	0	0	145,587
1,992	0	0	0	0	158,946
0	0	0	0	0	39,262
0	0	0	0	0	2,121
0	0	0	0	0	15,470
0	17,663	0	0	0	17,663
0	0	0	0	0	553,201
0	0	489,125	0	0	489,125
0	0	0	0	0	204,586
1,992	32,929	489,125	95,154	0	2,320,529
0	0	36,325	0	0	36,325
0	0	36,325	0	0	36,325
(430)	27,575	(302)	26,096	0	(178,327)
430	158,185	(18,277)	161,398	7,385	969,135
\$0	\$185,760	(\$18,579)	\$187,494	\$7,385	\$790,808

Buckeye Local School District

Combining Balance Sheet

Non-Major Capital Projects Funds

June 30, 2007

	<u>Permanent Improvement</u>	<u>School Net Plus</u>	<u>Total Non-Major Capital Projects Funds</u>
Assets			
Equity in Pooled Cash and Cash Equivalents	\$281,850	\$30,000	\$311,850
Taxes Receivable	369,717	0	369,717
Prepaid Items	448	0	448
	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u><u>\$652,015</u></u>	<u><u>\$30,000</u></u>	<u><u>\$682,015</u></u>
Liabilities and Fund Balances			
Liabilities			
Accounts and Contracts Payable	\$129,792	\$0	\$129,792
Unearned Revenue	323,104	0	323,104
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u><u>452,896</u></u>	<u><u>0</u></u>	<u><u>452,896</u></u>
Fund Balances			
Reserved for Encumbrances	125,767	275	126,042
Reserved for Property Tax Advance	46,613	0	46,613
Unreserved, Undesignated	26,739	29,725	56,464
	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u><u>199,119</u></u>	<u><u>30,000</u></u>	<u><u>229,119</u></u>
	<u> </u>	<u> </u>	<u> </u>
Total Liabilities and Fund Balances	<u><u>\$652,015</u></u>	<u><u>\$30,000</u></u>	<u><u>\$682,015</u></u>

Buckeye Local School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Non-Major Capital Projects Funds
For the Fiscal Year Ended June 30, 2007

	<u>Permanent Improvement</u>	<u>School Net Plus</u>	<u>Total Non-Major Capital Projects Funds</u>
Revenues			
Taxes	\$392,245	\$0	\$392,245
Intergovernmental	56,606	0	56,606
Total Revenues	<u>448,851</u>	<u>0</u>	<u>448,851</u>
Expenditures			
Current:			
Regular and Special Instruction	249,344	0	249,344
Supporting Services:			
Fiscal	477	0	477
Plant Operation and Maintenance	113,083	0	113,083
Capital Outlay	208,590	0	208,590
Total Expenditures	<u>571,494</u>	<u>0</u>	<u>571,494</u>
Net Change in Fund Balances	(122,643)	0	(122,643)
Fund Balances at Beginning of Year	<u>321,762</u>	<u>30,000</u>	<u>351,762</u>
Fund Balances at End of Year	<u><u>\$199,119</u></u>	<u><u>\$30,000</u></u>	<u><u>\$229,119</u></u>

Buckeye Local School District
Statement of Changes in Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2007

	Beginning Balance June 30, 2006	Additions	Reductions	Ending Balance June 30, 2007
Assets				
Equity in Pooled Cash and Cash Equivalents	\$56,436	\$0	(\$5,091)	\$51,345
Accounts Receivable	653	536	(653)	536
Total Assets	\$57,089	\$536	(\$5,744)	\$51,881
Liabilities				
Accounts and Contracts Payable	\$744	\$5,515	(\$744)	\$5,515
Due to Students	56,345	46,366	(56,345)	46,366
Total Liabilities	\$57,089	\$51,881	(\$57,089)	\$51,881

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
General Fund
For the Fiscal Year Ended June 30, 2007

	Revised Budget	Actual	Variance
Revenues			
Taxes	\$9,960,391	\$9,960,391	\$0
Tuition	57,901	57,901	0
Earnings on Investments	344,816	344,816	0
Intergovernmental	7,000,993	7,000,993	0
Extracurricular Activities	1,489	1,489	0
Other	72,366	72,366	0
Total Revenues	17,437,956	17,437,956	0
Expenditures			
Current:			
Instruction:			
Regular Instruction:			
Salaries	5,873,611	5,873,611	0
Fringe Benefits	2,094,370	2,094,370	0
Purchased Services	66,339	66,339	0
Materials and Supplies	174,189	174,189	0
New Equipment	130,032	130,032	0
Replacement Equipment	7,604	7,604	0
Total	8,346,145	8,346,145	0
Special Instruction:			
Salaries	1,110,610	1,110,610	0
Fringe Benefits	554,096	554,096	0
Materials and Supplies	1,022	1,022	0
Total	1,665,728	1,665,728	0
Vocational Instruction:			
Salaries	141,729	141,729	0
Fringe Benefits	41,708	41,708	0
Purchased Services	1,859	1,859	0
Materials and Supplies	3,439	3,439	0
Total	188,735	188,735	0
Other Instruction:			
Purchased Services	1,000,179	1,000,179	0
Total	1,000,179	1,000,179	0
Total Instruction	11,200,787	11,200,787	0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
General Fund - continued
For the Fiscal Year Ended June 30, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Support Services:			
Pupil Services:			
Salaries	534,840	534,840	0
Fringe Benefits	182,399	182,399	0
Purchased Services	30,370	30,370	0
Materials and Supplies	4,304	4,304	0
Total	<u>751,913</u>	<u>751,913</u>	<u>0</u>
Instructional Staff:			
Salaries	400,529	400,529	0
Fringe Benefits	200,808	200,808	0
Purchased Services	60,305	60,305	0
Materials and Supplies	15,697	15,697	0
New Equipment	2,789	2,789	0
Replacement Equipment	98	98	0
Other	217,508	217,508	0
Total	<u>897,734</u>	<u>897,734</u>	<u>0</u>
Board of Education:			
Salaries	10,000	10,000	0
Fringe Benefits	1,997	1,997	0
Purchased Services	4,003	4,003	0
Other	11,272	11,272	0
Total	<u>27,272</u>	<u>27,272</u>	<u>0</u>
Administration:			
Salaries	839,450	839,450	0
Fringe Benefits	342,905	342,905	0
Purchased Services	307,989	307,989	0
Materials and Supplies	55,685	55,685	0
New Equipment	13,649	13,649	0
Other	76,285	76,285	0
Total	<u>1,635,963</u>	<u>1,635,963</u>	<u>0</u>
Fiscal:			
Salaries	197,049	197,049	0
Fringe Benefits	94,256	94,256	0
Purchased Services	93,641	93,641	0
Other	248,316	248,316	0
Total	<u>633,262</u>	<u>633,262</u>	<u>0</u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
General Fund - continued
For the Fiscal Year Ended June 30, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Business:			
Salaries	16,916	16,916	0
Fringe Benefits	27,616	27,616	0
Total	<u>44,532</u>	<u>44,532</u>	<u>0</u>
Plant Operation and Maintenance:			
Salaries	399,546	399,546	0
Fringe Benefits	186,490	186,490	0
Purchased Services	904,505	904,505	0
Materials and Supplies	110,082	110,082	0
New Equipment	12,125	12,125	0
Total	<u>1,612,748</u>	<u>1,612,748</u>	<u>0</u>
Pupil Transportation:			
Salaries	475,349	475,349	0
Fringe Benefits	283,156	283,156	0
Purchased Services	20,207	20,207	0
Materials and Supplies	192,981	192,981	0
New Equipment	1,996	1,996	0
Total	<u>973,689</u>	<u>973,689</u>	<u>0</u>
Central:			
Purchased Services	15,781	15,781	0
Other	512	512	0
Total	<u>16,293</u>	<u>16,293</u>	<u>0</u>
Extracurricular Activities:			
Academic Oriented			
Salaries	19,361	19,361	0
Fringe Benefits	3,299	3,299	0
Total	<u>22,660</u>	<u>22,660</u>	<u>0</u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
General Fund - continued
For the Fiscal Year Ended June 30, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Extracurricular Activities:			
Sports Oriented			
Salaries	1,246	1,246	0
Fringe Benefits	2,231	2,231	0
Total	<u>3,477</u>	<u>3,477</u>	<u>0</u>
Total Expenditures	<u>17,820,330</u>	<u>17,820,330</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>(382,374)</u>	<u>(382,374)</u>	<u>0</u>
Other Financing Sources (Uses)			
Transfers Out	<u>(36,325)</u>	<u>(36,325)</u>	<u>0</u>
Total Other Financing Sources (Uses)	<u>(36,325)</u>	<u>(36,325)</u>	<u>0</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	(418,699)	(418,699)	0
Fund Balance at Beginning of Year	1,468,210	1,468,210	0
Prior Year Encumbrances Appropriated	<u>851,198</u>	<u>851,198</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$1,900,709</u></u>	<u><u>\$1,900,709</u></u>	<u><u>\$0</u></u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Debt Service Fund
For the Fiscal Year Ended June 30, 2007

	Revised Budget	Actual	Variance
Revenues			
Taxes	\$1,389,495	\$1,389,495	\$0
Intergovernmental	255,883	255,883	0
Total Revenues	1,645,378	1,645,378	0
Expenditures			
Current:			
Support Services			
Business and Fiscal Services	16,442	16,442	0
Debt Service:			
Principal	714,800	714,800	0
Interest and Fiscal Charges	1,013,969	1,013,969	0
Total Expenditures	1,745,211	1,745,211	0
Excess of Revenues Over (Under) Expenditures	(99,833)	(99,833)	0
Fund Balance at Beginning of Year	825,930	825,930	0
Fund Balance at End of Year	\$726,097	\$726,097	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Building Fund
For the Fiscal Year Ended June 30, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Earnings on Investments	\$36,756	\$36,756	\$0
Total Revenues	36,756	36,756	0
Expenditures			
Current:			
Support Services			
Administration			
Purchased Services	3,930	3,930	0
Operation and Maintenance of Plant			
New Equipment	12,061	12,061	0
Capital Outlay:			
Building Acquisition & Construction Services			
Purchased Services	648,346	648,346	0
Total Expenditures	664,337	664,337	0
Excess of Revenues Over (Under) Expenditures	(627,581)	(627,581)	0
Fund Balance at Beginning of Year	89,698	89,698	0
Prior Year Encumbrances Appropriated	639,399	639,399	0
Fund Balance at End of Year	\$101,516	\$101,516	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Public School Support Fund
For the Fiscal Year Ended June 30, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Extracurricular	\$234,268	\$234,268	\$0
Total Revenues	234,268	234,268	0
Expenditures			
Current:			
Extracurricular			
Purchased Services	19,782	19,782	0
Materials and Supplies	230,856	230,856	0
Total Expenditures	250,638	250,638	0
Excess of Revenues Over (Under) Expenditures	(16,370)	(16,370)	0
Fund Balance at Beginning of Year	91,012	91,012	0
Prior Year Encumbrances Appropriated	26,528	26,528	0
Fund Balance at End of Year	\$101,170	\$101,170	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Local Grants Fund
For the Fiscal Year Ended June 30, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$58,857	\$58,857	\$0
Donations	173,126	173,126	0
Other	32,209	32,209	0
Total Revenues	264,192	264,192	0
Expenditures			
Current:			
Regular Instruction			
Purchased Services	1,178	1,178	0
Materials and Supplies	10,929	10,929	0
New Equipment	157,480	157,480	0
Support Services			
Pupil			
Salaries	39,816	39,816	0
Instructional Staff			
Purchased Services	125	125	0
Materials and Supplies	1,011	1,011	0
Administration			
Salaries	7,000	7,000	0
Fringe Benefits	1,515	1,515	0
Purchased Services	5,533	5,533	0
Materials and Supplies	1,889	1,889	0
New Equipment	25,772	25,772	0
Central			
Purchased Services	10,516	10,516	0
Capital Outlay			
Materials and Supplies	585	585	0
Purchased Services	204,001	204,001	0
Total Expenditures	467,350	467,350	0
Excess of Revenues Over (Under) Expenditures	(203,158)	(203,158)	0
Fund Balance at Beginning of Year	411,379	411,379	0
Prior Year Encumbrances Appropriated	7,368	7,368	0
Fund Balance at End of Year	\$215,589	\$215,589	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Underground Storage Tank Fund
For the Fiscal Year Ended June 30, 2007

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

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Athletics Fund
For the Fiscal Year Ended June 30, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Extracurricular	\$253,590	\$253,590	\$0
Donations	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenues	253,590	253,590	0
Expenditures			
Current:			
Support Services			
Operation and Maintenance of Plant			
Salaries	1,792	1,792	0
Fringe Benefits	329	329	0
Extracurricular Activities			
Salaries	190,900	190,900	0
Fringe Benefits	54,023	54,023	0
Purchased Services	42,120	42,120	0
Material and Supplies	<u>14,941</u>	<u>14,941</u>	<u>0</u>
Total Expenditures	304,105	304,105	0
Excess of Revenues Over (Under) Expenditures	(50,515)	(50,515)	0
Fund Balance at Beginning of Year	<u>85,219</u>	<u>85,219</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$34,704</u></u>	<u><u>\$34,704</u></u>	<u><u>\$0</u></u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Management Information Systems Fund
For the Fiscal Year Ended June 30, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	<u>\$7,377</u>	<u>\$7,377</u>	<u>\$0</u>
Total Revenues	7,377	7,377	0
Expenditures			
Current:			
Support Services			
Instructional Staff			
Materials and Supplies	<u>2,305</u>	<u>2,305</u>	<u>0</u>
Total Expenditures	2,305	2,305	0
Excess of Revenues Over (Under) Expenditures	5,072	5,072	0
Fund Balance at Beginning of Year	<u>7,698</u>	<u>7,698</u>	<u>0</u>
Fund Balance at End of Year	<u>\$12,770</u>	<u>\$12,770</u>	<u>\$0</u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Data Communications Fund
For the Fiscal Year Ended June 30, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	<u>\$12,000</u>	<u>\$12,000</u>	<u>\$0</u>
Total Revenues	<u>12,000</u>	<u>12,000</u>	<u>0</u>
Expenditures			
Current:			
Support Services			
Central			
Purchased Services	<u>9,600</u>	<u>9,600</u>	<u>0</u>
Total Expenditures	<u>9,600</u>	<u>9,600</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>2,400</u>	<u>2,400</u>	<u>0</u>
Fund Balance at Beginning of Year	<u>25,425</u>	<u>25,425</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$27,825</u></u>	<u><u>\$27,825</u></u>	<u><u>\$0</u></u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Professional Development Fund
For the Fiscal Year Ended June 30, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	<u>\$3,300</u>	<u>\$3,300</u>	<u>\$0</u>
Total Revenues	3,300	3,300	0
Expenditures			
Current:			
Regular Instruction			
New Equipment	3,925	3,925	0
Support Services			
Pupils			
Purchased Services	<u>1,772</u>	<u>1,772</u>	<u>0</u>
Total Expenditures	5,697	5,697	0
Excess of Revenues Over (Under) Expenditures	(2,397)	(2,397)	0
Fund Balance at Beginning of Year	<u>3,925</u>	<u>3,925</u>	<u>0</u>
Fund Balance at End of Year	<u>\$1,528</u>	<u>\$1,528</u>	<u>\$0</u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Ohio Reads Fund
For the Fiscal Year Ended June 30, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	<u>\$4,000</u>	<u>\$4,000</u>	<u>\$0</u>
Total Revenues	<u>4,000</u>	<u>4,000</u>	<u>0</u>
Expenditures			
Current:			
Extracurricular Activities			
Salaries	<u>4,000</u>	<u>4,000</u>	<u>0</u>
Total Expenditures	<u>4,000</u>	<u>4,000</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
School Building Incentives Fund
For the Fiscal Year Ended June 30, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$3,058	\$3,058	\$0
Other	646	646	0
Total Revenues	3,704	3,704	0
Expenditures			
Current:			
Regular Instruction			
Purchased Services	25	25	0
Materials and Supplies	1,822	1,822	0
Support Services			
Pupils			
Purchased Services	6,250	6,250	0
Total Expenditures	8,097	8,097	0
Excess of Revenues Over (Under) Expenditures	(4,393)	(4,393)	0
Fund Balance at Beginning of Year	14,300	14,300	0
Fund Balance at End of Year	\$9,907	\$9,907	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Title VI - B Fund
For the Fiscal Year Ended June 30, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$410,558	\$410,558	\$0
Total Revenues	410,558	410,558	0
Expenditures			
Current:			
Special Instruction			
Salaries	122,378	122,378	0
Fringe Benefits	41,675	41,675	0
Materials and Supplies	1,998	1,998	0
Support Services			
Pupils			
Salaries	46,376	46,376	0
Fringe Benefits	3,496	3,496	0
Purchased Services	47,037	47,037	0
Instructional Staff			
Salaries	107,121	107,121	0
Fringe Benefits	62,710	62,710	0
Total Expenditures	432,791	432,791	0
Excess of Revenues Over (Under) Expenditures	(22,233)	(22,233)	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$124	\$124	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Title I Fund
For the Fiscal Year Ended June 30, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$132,195	\$132,195	\$0
Total Revenues	132,195	132,195	0
Expenditures			
Current:			
Regular Instruction			
Salaries	77,450	77,450	0
Fringe Benefits	48,835	48,835	0
Purchased Services	5,732	5,732	0
Materials and Supplies	2,839	2,839	0
Total Expenditures	134,856	134,856	0
Excess of Revenues Over (Under) Expenditures	(2,661)	(2,661)	0
Fund Balance at Beginning of Year	3,331	3,331	0
Fund Balance at End of Year	\$670	\$670	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Innovative Education Program Strategy Fund
For the Fiscal Year Ended June 30, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$1,746	\$1,746	\$0
Total Revenues	1,746	1,746	0
Expenditures			
Current:			
Regular Instruction			
Fringe Benefits	346	346	0
Purchased Services	1,125	1,125	0
Materials and Supplies	275	275	0
Total Expenditures	1,746	1,746	0
Excess of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$0	\$0	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Drug - Free School Fund
For the Fiscal Year Ended June 30, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$3,287	\$3,287	\$0
Total Revenues	3,287	3,287	0
Expenditures			
Current:			
Special Instruction			
Salaries	500	500	0
Fringe Benefits	93	93	0
Support Services			
Instructional Staff			
Fringe Benefits	2,694	2,694	0
Total Expenditures	3,287	3,287	0
Excess of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$0	\$0	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Preschool Handicapped Fund
For the Fiscal Year Ended June 30, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	<u>\$11,697</u>	<u>\$11,697</u>	<u>\$0</u>
Total Revenues	11,697	11,697	0
Expenditures			
Current:			
Special Instruction			
Salaries	<u>11,697</u>	<u>11,697</u>	<u>0</u>
Total Expenditures	11,697	11,697	0
Excess of Revenues Over (Under) Expenditures	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Improving Teacher Quality
For the Fiscal Year Ended June 30, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	<u>\$69,008</u>	<u>\$69,008</u>	<u>\$0</u>
Total Revenues	69,008	69,008	0
Expenditures			
Current:			
Regular Instruction			
Salaries	47,667	47,667	0
Fringe Benefits	<u>21,139</u>	<u>21,139</u>	<u>0</u>
Total Expenditures	68,806	68,806	0
Excess of Revenues Over (Under) Expenditures	202	202	0
Fund Balance at Beginning of Year	<u>5</u>	<u>5</u>	<u>5</u>
Fund Balance at End of Year	<u>\$207</u>	<u>\$207</u>	<u>\$0</u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Title II-D Fund
For the Fiscal Year Ended June 30, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$2,139	\$2,139	\$0
Total Revenues	2,139	2,139	0
Expenditures			
Current:			
Regular Instruction			
Salaries	0	0	0
Fringe Benefits	0	0	0
Support Services			
Pupils			
Purchased Services	2,223	2,223	0
Total Expenditures	2,223	2,223	0
Excess of Revenues Over (Under) Expenditures	(84)	(84)	0
Fund Balance at Beginning of Year	84	84	84
Fund Balance at End of Year	\$0	\$0	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Special Trust Fund
For the Fiscal Year Ended June 30, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Tuition and Fees	\$30,369	\$30,369	\$0
Earnings on Investments	6,654	6,654	0
Donations	8,675	8,675	0
Other	14,806	14,806	0
Total Revenues	60,504	60,504	0
Expenditures			
Current:			
Regular Instruction			
Materials and Supplies	2,616	2,616	0
Other	10,822	10,822	0
Special Instruction			
Salaries	1,000	1,000	0
Fringe Benefits	200	200	0
Materials and Supplies	842	842	0
Non-Instructional Services			
Materials and Supplies	12,301	12,301	0
Community Services			
Salaries	4,774	4,774	0
Fringe Benefits	3,765	3,765	0
Materials and Supplies	1,119	1,119	0
Other	404	404	0
New Equipment	975	975	0
Total Expenditures	38,818	38,818	0
Excess of Revenues Over (Under) Expenditures	21,686	21,686	0
Fund Balance at Beginning of Year	165,112	165,112	0
Prior Year Encumbrances Appropriated	1,500	1,500	0
Fund Balance at End of Year	\$188,298	\$188,298	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Food Service Fund
For the Fiscal Year Ended June 30, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Intergovernmental	\$132,473	\$132,473	\$0
Charges for Services	320,019	320,019	0
Total Revenues	452,492	452,492	0
Expenditures			
Current			
Food Service Operations:			
Salaries	182,236	182,236	0
Fringe Benefits	90,718	90,718	0
Purchased Services	1,403	1,403	0
Materials and Supplies	210,377	210,377	0
Total Expenditures	484,734	484,734	0
Excess of Revenues Over (Under) Expenditures	(32,242)	(32,242)	0
Other Financing Sources (Uses)			
Transfers - in	36,325	36,325	0
Total Other Financing Sources (Uses)	36,325	36,325	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	4,083	4,083	0
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances Appropriated	382	382	0
Fund Balance at End of Year	\$4,465	\$4,465	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Uniform School Supplies Fund
For the Fiscal Year Ended June 30, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Classroom Materials and Fees	\$117,884	\$117,884	\$0
Total Revenues	117,884	117,884	0
Expenditures			
Current:			
Regular Instruction			
Materials and Supplies	94,523	94,523	0
Vocational Instruction			
Materials and Supplies	2,417	2,417	0
Total Expenditures	96,940	96,940	0
Excess of Revenues Over (Under) Expenditures	20,944	20,944	0
Fund Balance at Beginning of Year	148,515	148,515	0
Prior Year Encumbrances Appropriated	661	661	0
Fund Balance at End of Year	\$170,120	\$170,120	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Latchkey Fund
For the Fiscal Year Ended June 30, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Tuition	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures			
Current:			
Non-Instructional			
Fringe Benefits	1,000	1,000	0
Total Expenditures	1,000	1,000	0
Excess of Revenues Over (Under) Expenditures	(1,000)	(1,000)	0
Fund Balance at Beginning of Year	7,385	7,385	0
Fund Balance at End of Year	<u><u>\$6,385</u></u>	<u><u>\$6,385</u></u>	<u><u>\$0</u></u>

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Taxes	\$375,539	\$375,539	\$0
Intergovernmental	56,606	56,606	0
Total Revenues	432,145	432,145	0
Expenditures			
Current			
Instruction			
Regular			
Materials and Supplies	427,474	427,474	0
Support Services			
Fiscal			
Other	477	477	0
Operation and Maintenance of Plant			
Purchased Services	46,868	46,868	0
Capital Outlay			
New Equipment	105,869	105,869	0
Replacement Equipment	207,610	207,610	0
Total Expenditures	788,298	788,298	0
Excess of Revenues Over (Under) Expenditures	(356,153)	(356,153)	0
Fund Balance at Beginning of Year	318,791	318,791	0
Prior Year Encumbrances Appropriated	63,651	63,651	0
Fund Balance at End of Year	\$26,289	\$26,289	\$0

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
School Net Plus Fund
For the Fiscal Year Ended June 30, 2007

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

Buckeye Local School District
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Non-GAAP Basis)
Self Insurance Fund
For the Fiscal Year Ended June 30, 2007

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Charges for Services	<u>\$773,438</u>	<u>\$773,438</u>	<u>\$0</u>
Total Revenues	773,438	773,438	0
Expenditures			
Purchased Services	<u>698,427</u>	<u>698,427</u>	<u>0</u>
Total Expenditures	698,427	698,427	0
Excess of Revenues Over (Under) Expenditures	75,011	75,011	0
Fund Balance at Beginning of Year	150,014	150,014	0
Prior Year Encumbrances Appropriated	<u>25,511</u>	<u>25,511</u>	<u>0</u>
Fund Balance at End of Year	<u>\$250,536</u>	<u>\$250,536</u>	<u>\$0</u>



*Buckeye Local
Schools*

Statistical Section

Statistical Section

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

Contents	Page
Financial trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	S-2 – S-9
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	S-10 – S-19
Debt Capacity These schedules contain information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	S-20 – S-24
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place.	S-25 – S-27
Operating Information These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	S-28 – S-32

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

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

	Fiscal Year		
	2007	2006	2005
Governmental Activities			
Invested in capital assets, net of related debt	\$7,339,846	\$7,246,322	\$7,372,529
Restricted	2,254,851	2,580,017	2,426,631
Unrestricted	1,786,909	1,033,443	129,603
Total governmental activities net assets	<u>11,381,606</u>	<u>10,859,782</u>	<u>9,928,763</u>
Business-Type Activities			
Invested in capital assets, net of related debt	0	0	0
Unrestricted	<u>0</u>	<u>0</u>	<u>0</u>
Total business-type activities net assets	<u>0</u>	<u>0</u>	<u>0</u>
Total Government			
Invested in capital assets, net of related debt	7,339,846	7,246,322	7,372,529
Restricted	2,254,851	2,580,017	2,426,631
Unrestricted	1,786,909	1,033,443	129,603
Total government net assets	<u>\$11,381,606</u>	<u>\$10,859,782</u>	<u>\$9,928,763</u>

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

Fiscal Year

<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
\$6,480,917	\$12,637,566	\$7,471,097	\$5,489,930
1,185,011	434,046	436,994	890,983
810,669	(3,252,165)	1,707,931	3,135,235
<u>8,476,597</u>	<u>9,819,447</u>	<u>9,616,022</u>	<u>9,516,148</u>
0	0	33,758	31,325
<u>0</u>	<u>0</u>	<u>62,506</u>	<u>71,375</u>
<u>0</u>	<u>0</u>	<u>96,264</u>	<u>102,700</u>
6,480,917	12,637,566	7,504,855	5,521,255
1,185,011	434,046	436,994	890,983
810,669	(3,252,165)	1,770,437	3,206,610
<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 Seven Fiscal Years
(Accrual Basis of Accounting)

Expenses	Fiscal Year		
	<u>2007</u>	<u>2006</u>	<u>2005</u>
Governmental Activities			
Instruction			
Regular and Special	\$10,980,618	\$10,554,384	\$10,057,039
Vocational and Other	947,507	521,211	407,891
Support Services:			
Pupil Services	965,012	863,575	859,879
Instructional Staff	1,155,126	1,120,658	1,064,607
Administration	1,714,669	1,792,224	1,628,190
Business and Fiscal Services	698,304	568,667	656,098
Plant Operation and Maintenance	1,749,923	1,751,818	1,609,379
Pupil Transportation	1,162,501	1,074,546	1,227,986
Central	31,483	25,179	13,015
Community Services	17,663	95,736	184,085
Extracurricular	552,335	545,094	682,047
Food Service Operations	570,677	520,390	465,103
Interest and Fiscal Charges	1,011,812	992,938	1,019,453
Total Governmental Activities Expenses	<u>21,557,630</u>	<u>20,426,420</u>	<u>19,874,772</u>
Business-Type Activities			
Food Service	0	0	0
Uniform School Supplies	0	0	0
Latchkey	0	0	0
Total Business-Type Activities Expenses	<u>0</u>	<u>0</u>	<u>0</u>
Total Government Expenses	<u>21,557,630</u>	<u>20,426,420</u>	<u>19,874,772</u>
Program Revenues			
Charges for Services			
Regular and Special Instruction	202,154	184,270	349,994
Plant Operation and Maintenance	0	36,306	0
Extracurricular	493,451	540,381	497,843
Food Service Operations	320,019	324,603	341,097
Operating Grants and Contributions	1,118,917	983,197	1,076,901
Capital Grants and Contributions	0	0	21,000
Total Governmental Activities Program Revenues	<u>2,134,541</u>	<u>2,068,757</u>	<u>2,286,835</u>
Business-Type Activities			
Charges for Services			
Food Service	0	0	0
Uniform School Supplies	0	0	0
Latchkey	0	0	0
Operating Grants and Contributions	0	0	0
Total Business-Type Activities Program Revenues	<u>0</u>	<u>0</u>	<u>0</u>
Total Government Revenues	<u>2,134,541</u>	<u>2,068,757</u>	<u>2,286,835</u>
Net (Expense)/Revenue			
Governmental Activities	(19,423,089)	(18,357,663)	(17,587,937)
Business-Type Activities	0	0	0
Total Government Net Expense	<u>(19,423,089)</u>	<u>(18,357,663)</u>	<u>(17,587,937)</u>
General Revenues and Other Changes in Net Assets			
Property Taxes Levied for:			
General Purposes	10,322,137	10,784,881	10,130,261
Debt Service	1,447,181	1,556,001	1,684,460
Capital Outlay	376,975	452,415	358,395
Grants and Entitlements not Restricted to Specific Programs	7,114,797	5,995,007	5,845,622
Investment Earnings	388,226	281,931	130,114
Other	295,597	218,447	662,366
Total Governmental Activities	<u>19,944,913</u>	<u>19,288,682</u>	<u>18,811,218</u>
Business-Type Activities			
Investment Earnings	0	0	0
Transfers	0	0	0
Total Business-Type Activities	<u>0</u>	<u>0</u>	<u>0</u>
Total Government	<u>19,944,913</u>	<u>19,288,682</u>	<u>18,811,218</u>
Change in Net Assets	<u>\$521,824</u>	<u>\$931,019</u>	<u>\$1,223,281</u>

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

Fiscal Year

2004	2003	2002	2001
\$10,872,787	\$10,434,453	\$9,817,788	\$8,980,223
810,257	790,006	546,479	608,104
813,740	805,327	649,123	583,608
1,145,144	1,091,247	1,085,827	921,947
1,746,393	1,653,574	2,259,094	1,487,432
670,583	517,916	614,684	513,513
2,615,104	1,563,657	1,903,513	1,561,430
1,075,846	1,160,450	1,493,288	1,228,499
33,125	18,888	32,396	67,472
215,062	240,083	43,743	50,836
765,062	725,997	742,666	772,520
496,232	478,431	0	0
1,044,525	1,071,289	822,852	974,209
22,303,860	20,551,318	20,011,453	17,749,793
0	0	503,145	495,249
0	0	83,037	88,716
0	0	189,911	194,219
0	0	776,093	778,184
22,303,860	20,551,318	20,787,546	18,527,977
300,448	321,247	28,340	65,742
0	0	0	0
378,649	305,323	346,130	350,477
354,744	348,932	0	0
1,151,332	998,057	748,794	696,115
0	35,690	1,498	89,617
2,185,173	2,009,249	1,124,762	1,201,951
0	0	344,726	360,214
0	0	86,934	92,107
0	0	185,801	206,804
0	0	112,295	114,989
0	0	729,756	774,114
2,185,173	2,009,249	1,854,518	1,976,065
(20,118,687)	(18,542,069)	(18,886,691)	(16,547,842)
0	0	(46,337)	(4,070)
(20,118,687)	(18,542,069)	(18,933,028)	(16,551,912)
10,636,810	10,419,541	10,907,315	9,910,993
1,643,506	1,765,274	1,524,120	645,924
190,163	0	0	0
5,988,554	6,044,458	6,174,415	5,567,166
97,956	325,309	642,984	1,362,285
218,848	94,648	61,677	135,648
18,775,837	18,649,230	19,310,511	17,622,016
0	0	0	116
0	0	3,927	0
0	0	3,927	116
18,775,837	18,649,230	19,314,438	17,622,132
(\$1,342,850)	\$107,161	\$381,410	\$1,070,220

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

	Fiscal Year			
	2007	2006	2005	2004
General Fund				
Reserved	\$1,383,234	\$1,151,956	\$903,320	\$790,306
Unreserved	(219,271)	(330,040)	(924,232)	(89,997)
Total general fund	<u>\$1,163,963</u>	<u>\$821,916</u>	<u>(\$20,912)</u>	<u>\$700,309</u>
All other governmental funds				
Reserved	\$372,938	\$487,574	\$570,005	\$144,836
Unreserved, reported in				
Special revenue funds	780,636	936,767	855,784	459,423
Debt service fund	726,097	825,930	769,884	658,138
Capital project funds	454,831	411,554	274,580	44,680
Total all other governmental funds	<u>\$2,334,502</u>	<u>\$2,661,825</u>	<u>\$2,470,253</u>	<u>\$1,307,077</u>

Fiscal Year					
2003	2002	2001	2000	1999	1998
\$948,125	\$1,146,471	\$987,479	\$928,179	\$1,140,711	\$891,928
1,724,654	2,618,787	3,271,750	2,539,766	2,136,634	1,369,539
<u>\$2,672,779</u>	<u>\$3,765,258</u>	<u>\$4,259,229</u>	<u>\$3,467,945</u>	<u>\$3,277,345</u>	<u>\$2,261,467</u>
\$5,892,528	\$15,576,525	\$2,074,296	\$187,199	\$44,142	\$85,950
389,871	316,586	335,022	181,320	142,010	111,152
642,819	535,932	72,229	125,076	153,570	194,926
434,542	2,357,484	17,366,259	10,096,369	104,777	190,036
<u>\$7,359,760</u>	<u>\$18,786,527</u>	<u>\$19,847,806</u>	<u>\$10,589,964</u>	<u>\$444,499</u>	<u>\$582,064</u>

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

	Fiscal Year				
	2007	2006	2005	2004	2003
Revenues					
Taxes	\$12,236,179	\$12,757,322	\$12,476,749	\$11,633,780	\$12,032,038
Tuition and Fees	202,154	163,686	349,994	300,448	321,247
Charges for Services	320,019	324,603	341,097	354,744	348,932
Earnings On Investments	388,226	281,931	130,114	97,956	325,309
Intergovernmental	8,233,714	6,906,849	6,943,523	7,139,886	7,078,205
Extracurricular Activities	493,451	540,381	497,843	378,649	305,323
Other	295,597	346,692	703,781	218,848	94,648
Total revenues	<u>\$22,169,340</u>	<u>\$21,321,464</u>	<u>\$21,443,101</u>	<u>\$20,124,311</u>	<u>\$20,505,702</u>
Expenditures					
Instructional	\$11,988,400	\$10,314,610	\$10,549,241	\$11,537,984	\$11,125,076
Supporting Services	6,914,775	6,777,087	6,930,932	8,121,149	7,481,926
Community Services	17,663	95,736	184,815	193,086	204,034
Extracurricular Activities	577,620	533,629	658,883	762,991	740,451
Food Service Operations	489,125	458,334	465,103	494,953	462,287
Capital Outlay	438,264	382,482	698,665	5,337,895	11,457,829
Debt Service:					
Principal	714,800	730,000	710,000	655,000	4,235,000
Interest and Fiscal Charges	1,013,969	995,186	1,021,609	1,046,416	1,084,918
Total expenditures	<u>\$22,154,616</u>	<u>\$20,287,064</u>	<u>\$21,219,248</u>	<u>\$28,149,474</u>	<u>\$36,791,521</u>
Excess of revenues over (under) expenditures	14,724	1,034,400	223,853	(8,025,163)	(16,285,819)
Other financing sources (uses)					
Transfers In	36,325	23,997	0	32,056	149,157
Transfers Out	(36,325)	(23,997)	0	(32,056)	(149,157)
Proceeds of Notes	0	0	0	0	0
Proceeds of Bonds	0	0	0	0	3,700,000
Inception of Capital Lease	0	0	0	0	0
Total other financing sources (uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,700,000</u>
Net change in fund balances	<u>\$14,724</u>	<u>\$1,034,400</u>	<u>\$223,853</u>	<u>(\$8,025,163)</u>	<u>(\$12,585,819)</u>
Debt service as a percentage of noncapital expenditures	8.1%	8.6%	8.5%	7.5%	5.4%

n/a = not available

Fiscal Year				
2002	2001	2000	1999	1998
\$12,181,871	\$10,556,917	\$9,558,245	\$9,369,003	\$9,228,196
28,340	65,742	36,492	40,695	86,259
0	0	0	0	0
642,984	1,362,285	478,486	305,763	232,164
6,924,707	6,352,899	5,703,466	5,565,093	5,516,072
346,130	350,477	325,355	268,437	323,697
61,677	135,647	219,488	25,259	21,051
<u>\$20,185,709</u>	<u>\$18,823,967</u>	<u>\$16,321,532</u>	<u>\$15,574,250</u>	<u>\$15,407,439</u>
\$10,236,384	\$9,369,014	\$8,898,038	\$7,884,635	\$7,256,611
7,850,086	6,590,369	5,639,861	5,446,876	5,008,934
24,295	27,754	167,439	30,226	29,722
737,537	742,150	719,022	568,050	581,177
0	0	0	0	0
5,388,358	1,217,447	403,312	549,330	291,330
220,000	10,115,000	115,000	115,000	115,000
948,709	811,025	15,813	22,138	28,463
<u>\$25,405,369</u>	<u>\$28,872,759</u>	<u>\$15,958,485</u>	<u>\$14,616,255</u>	<u>\$13,311,237</u>
(5,219,660)	(10,048,792)	363,047	957,995	2,096,202
105,174	200,000	351,253	0	300,000
(141,148)	(200,000)	(356,125)	0	(300,000)
3,700,000	0	10,000,000	0	0
0	20,000,000	0	0	0
0	0	0	0	37,942
<u>3,664,026</u>	<u>20,000,000</u>	<u>9,995,128</u>	<u>0</u>	<u>37,942</u>
<u>(\$1,555,634)</u>	<u>\$9,951,208</u>	<u>\$10,358,175</u>	<u>\$957,995</u>	<u>\$2,134,144</u>
6.2%	3.4%	n/a	n/a	n/a

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

<u>Fiscal</u> <u>Year</u>	<u>Real</u> <u>Property</u>	<u>Tangible</u> <u>Personal</u> <u>Property</u>	<u>Total</u>
2007	\$8,380,942	\$3,765,351	\$12,146,293
2006	8,827,375	3,965,922	12,793,297
2005	8,277,719	3,895,397	12,173,116
2004	8,479,926	3,990,553	12,470,479
2003	7,676,433	4,508,382	12,184,815
2002	7,458,861	4,972,574	12,431,435
2001	6,439,719	4,117,198	10,556,917

Note: The \$23.7 million School Facilities Construction and Improvements bond issue began generating tax revenues for capital improvements in 2001. Details regarding the District's issuance of bonds can be found in the notes to the financial statements.

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

<u>Fiscal Year</u>	<u>Real Property</u>	<u>Tangible Personal Property</u>	<u>Total</u>
2007	\$8,442,964	\$3,793,215	\$12,236,179
2006	8,802,552	3,954,770	12,757,322
2005	8,484,189	3,992,560	12,476,749
2004	7,910,970	3,722,810	11,633,780
2003	7,580,184	4,451,854	12,032,038
2002	7,309,123	4,872,748	12,181,871
2001	6,439,719	4,117,198	10,556,917
2000	6,021,694	3,536,551	9,558,245
1999	5,902,472	3,466,531	9,369,003
1998	5,906,045	3,322,151	9,228,196

Note: The \$23.7 million School Facilities Construction and Improvements bond issue began generating tax revenues for capital improvements in 2001. Details regarding the District's issuance of bonds can be found in the notes to the financial statements.

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

Collection Year	Assessed Values			
	Real Property		Tangible Personal Property	
	Residential/ Agriculture Property	Commerical Property	General	Public Utilities
2007	\$302,379,950	\$52,123,670	\$32,162,055	\$14,616,550
2006	291,016,520	47,642,770	48,243,082	13,985,380
2005	281,642,830	46,913,610	66,523,375	15,341,810
2004	256,941,900	43,083,600	66,830,983	15,652,330
2003	245,997,880	45,681,300	73,948,155	15,671,400
2002	234,822,130	37,851,960	78,205,923	15,368,370
2001	195,559,810	29,601,680	73,281,157	18,139,800
2000	186,983,990	29,210,030	66,058,215	18,696,380
1999	179,630,660	27,668,150	65,097,837	19,631,990
1998	162,067,630	27,609,500	58,459,510	20,406,980

Property is assessed every year. The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for everything except inventories, which are assessed at 12.5 percent.

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

Source: Medina County Auditor's Office

Total Taxable Assessed Value	Estimated Actual Value	Assessed Value as a Percentage of Actual Value	Total Effective Tax Rate
\$401,282,225	\$1,170,748,806	34.3%	59.70
400,887,752	1,188,541,059	33.7%	59.70
410,421,625	1,235,809,806	33.2%	60.70
382,508,813	1,155,844,306	33.1%	60.70
381,298,735	1,160,504,506	32.9%	60.70
366,248,383	1,122,629,261	32.6%	60.70
316,582,447	972,922,771	32.5%	60.70
300,948,615	919,322,820	32.7%	56.34
292,028,637	891,937,642	32.7%	56.34
268,543,620	816,582,657	32.9%	56.34

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

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Unvoted Millage				
Operating	\$3.300000	\$3.300000	\$3.300000	\$3.300000
Permanent Improvement	1.000000	1.000000	1.000000	1.000000
<hr/>				
Voted Millage - by levy				
1976 Current Expense				
Residential/Agricultural Real	3.805895	3.751296	3.765120	4.015616
Commercial/Industrial and Public Utility Real	6.347494	6.387020	6.359731	6.477158
General Business and Public Utility Personal	25.600000	25.600000	25.600000	25.600000
1978 Current Expense				
Residential/Agricultural Real	1.216960	1.223140	1.227652	1.309328
Commercial/Industrial and Public Utility Real	1.469688	1.478840	1.472524	1.499716
General Business and Public Utility Personal	4.000000	4.000000	4.000000	4.000000
1988 Current Expense				
Residential/Agricultural Real	4.296115	4.343443	4.359456	4.649510
Commercial/Industrial and Public Utility Real	4.727741	4.757184	4.736861	4.824326
General Business and Public Utility Personal	9.600000	9.600000	9.600000	9.600000
1994 Phase-In (1994) Current Expense				
Residential/Agricultural Real	3.791364	3.842003	3.856175	4.122731
Commercial/Industrial and Public Utility Real	3.864593	3.888668	3.872059	3.943564
General Business and Public Utility Personal	6.900000	6.900000	6.900000	6.900000
1994 Phase-In (1995) Current Expense				
Residential/Agricultural Real	1.549960	1.570780	1.576574	1.681464
Commercial/Industrial and Public Utility Real	1.569386	1.579161	1.572416	1.601452
General Business and Public Utility Personal	2.800000	2.800000	2.800000	2.800000
1994 Phase-In (1996) Current Expense				
Residential/Agricultural Real	2.039755	2.072148	2.079792	2.218166
Commercial/Industrial and Public Utility Real	1.933775	1.945821	1.937510	1.973289
General Business and Public Utility Personal	2.800000	2.800000	2.800000	2.800000
2000 School Buildings Bond				
Residential/Agricultural Real	3.700000	3.700000	4.700000	4.700000
Commercial/Industrial and Public Utility Real	3.700000	3.700000	4.700000	4.700000
General Business and Public Utility Personal	3.700000	3.700000	4.700000	4.700000
Total Voted Millage by type of Property				
Residential/Agricultural Real	24.700029	20.502811	21.564769	22.696815
Commercial/Industrial and Public Utility Real	27.912677	23.736694	24.651101	25.019505
General Business and Public Utility Personal	55.400000	55.400000	56.400000	56.400000
<hr/> <hr/>				
Total Millage by type of Property				
Residential/Agricultural Real	29.000029	24.802811	25.864769	26.996815
Commercial/Industrial and Public Utility Real	32.212677	28.036694	28.951101	29.319505
General Business and Public Utility Personal	59.700000	59.700000	60.700000	60.700000
<hr/> <hr/>				

<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
\$4.300000 .000000	\$4.300000 .000000	\$4.300000 .000000	\$4.300000 .000000	\$4.300000 .000000	\$4.300000 .000000
4.025088 6.191898 25.600000	4.051200 6.386995 25.600000	4.683341 8.291994 25.600000	4.670259 8.398131 25.600000	4.676813 8.855142 25.600000	4.998042 9.146394 25.600000
1.312420 1.433664 4.000000	1.320936 1.478840 4.000000	1.527060 1.919928 4.000000	1.522792 1.944504 4.000000	1.524928 2.050324 4.000000	1.629688 2.117760 4.000000
4.660493 4.611850 9.600000	4.690742 4.757174 9.600000	5.422694 6.176074 9.600000	5.407546 6.255130 9.600000	5.415139 6.595536 9.600000	5.787082 6.812467 9.600000
4.122446 3.769884 6.900000	4.149198 3.888674 6.900000	4.796652 5.048530 6.900000	4.783252 5.113148 6.900000	4.789966 5.391405 6.900000	5.118972 5.568735 6.900000
1.685438 1.530920 2.800000	1.696377 1.579161 2.800000	1.961086 2.505171 2.800000	1.955607 2.076413 2.800000	1.958354 2.189412 2.800000	2.092866 2.261423 2.800000
2.223407 1.886382 2.800000	2.237838 1.945824 2.800000	2.587038 2.526196 2.800000	2.579811 2.558534 2.800000	2.583434 2.697769 2.800000	2.760878 2.786501 2.800000
4.700000 4.700000 4.700000	4.700000 4.700000 4.700000	4.700000 4.700000 4.700000	.340000 .340000 .340000	.340000 .340000 .340000	.340000 .340000 .340000
22.729292 24.124598 56.400000	22.846291 24.736668 56.400000	25.677871 31.167893 56.400000	21.259267 26.68586 52.040000	21.288634 28.119588 52.040000	22.727528 29.03328 52.040000
27.029292 28.424598 60.700000	27.146291 29.036668 60.700000	29.977871 35.467893 60.700000	25.559267 30.98586 56.340000	25.588634 32.419588 56.340000	27.027528 33.33328 56.340000

(continued)

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

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Overlapping Rates by Taxing District				
Medina County				
Residential/Agricultural Real	\$5.657061	\$5.737596	\$5.755886	\$6.004901
Commercial/Industrial and Public Utility Real	5.609820	5.680462	5.661926	5.839821
General Business and Public Utility Personal	7.070000	7.210000	7.220000	7.230000
Medina City				
Residential/Agricultural Real	5.055186	5.206620	5.308539	5.412669
Commercial/Industrial and Public Utility Real	4.951608	5.094469	5.188104	5.237648
General Business and Public Utility Personal	5.450000	5.600000	5.700000	5.700000
Liverpool Township				
Residential/Agricultural Real	5.451294	5.097181	4.949641	4.917064
Commercial/Industrial and Public Utility Real	5.566764	5.227116	5.015901	4.813296
General Business and Public Utility Personal	6.200000	6.200000	5.700000	5.200000
Litchfield Township				
Residential/Agricultural Real	7.494826	7.501521	7.506348	7.788376
Commercial/Industrial and Public Utility Real	7.592249	7.658464	7.894297	7.887056
General Business and Public Utility Personal	9.900000	9.900000	9.900000	9.900000
York Township				
Residential/Agricultural Real	5.888657	5.990726	6.009173	6.187499
Commercial/Industrial and Public Utility Real	5.770373	5.781803	5.781803	6.200000
General Business and Public Utility Personal	6.200000	6.200000	6.200000	6.200000
Medina County Career Center				
Residential/Agricultural Real	2.000001	2.000000	2.000000	2.000000
Commercial/Industrial and Public Utility Real	2.021396	2.027402	2.000000	2.028120
General Business and Public Utility Personal	3.050000	3.050000	3.050000	3.050000
General Health District				
Residential/Agricultural Real	.594014	.598456	0.600032	0.645476
Commercial/Industrial and Public Utility Real	.594044	.600028	0.594488	0.627085
General Business and Public Utility Personal	1.00000	1.00000	1.000000	1.000000
Medina County Library				
Residential/Agricultural Real	1.634846	1.639729	1.641092	1.690254
Commercial/Industrial and Public Utility Real	1.666052	1.667721	1.658547	1.697431
General Business and Public Utility Personal	2.250000	2.250000	2.500000	2.500000
Medina County Park District				
Residential/Agricultural Real	.744646	.378961	0.380077	0.408764
Commercial/Industrial and Public Utility Real	.742426	.365362	0.362582	0.382620
General Business and Public Utility Personal	.750000	.500000	0.500000	0.500000

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

Source: Medina County Auditor

<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
\$6.030651	\$5.865256	\$6.295995	\$4.946434	\$4.970694	\$5.114925
5.830532	5.626861	6.465349	5.355996	5.412486	5.444216
7.240000	7.060000	7.190000	7.200000	7.220000	7.250000
5.408870	5.419997	5.800000	5.233036	5.234162	5.398556
5.230067	5.208278	5.784156	5.437955	5.425842	5.521543
5.700000	5.700000	5.800000	6.000000	6.000000	6.100000
5.005265	5.014486	5.361999	5.368521	5.096056	5.242538
4.769637	4.878991	5.284880	5.295392	5.178884	5.305145
5.450000	5.450000	6.200000	6.200000	5.450000	5.450000
6.990313	7.001935	7.588233	7.592343	7.601528	7.880292
7.157620	7.157620	8.268208	8.268208	8.268307	8.268307
9.900000	9.900000	9.900000	9.900000	9.900000	9.900000
6.183482	5.634377	7.503035	7.464960	7.443410	8.824375
6.200000	5.334581	7.230233	7.697831	7.646643	8.710404
6.200000	6.200000	7.700000	7.700000	7.700000	9.200000
2.000000	1.999570	2.004550	2.000000	2.000000	2.056920
2.000000	2.000000	2.165460	2.180480	2.215400	2.218600
3.050000	3.050000	3.050000	3.050000	3.050000	3.050000
0.648472	0.651248	0.755336	0.752959	0.454374	0.477232
0.623093	0.618193	0.801862	0.807539	0.518551	0.518881
1.000000	1.000000	1.000000	1.000000	0.700000	0.700000
0.693270	0.696834	0.807831	0.804714	0.806380	0.848120
0.691881	0.686936	0.89204	0.898035	0.912512	0.913840
1.250000	1.250000	1.250000	1.250000	1.250000	1.250000
0.410588	0.412086	0.476836	0.474923	0.475773	0.302008
0.380153	0.377112	0.489120	0.492731	0.499610	0.330554
0.500000	0.500000	0.500000	0.500000	0.500000	0.500000

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

<u>Tax Year</u>	<u>Collection Year</u>	<u>Current Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Current Tax Collections to Tax Levy</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections (1)</u>	<u>Percent of Total Tax Collections To Tax Levy</u>
2005	2006	\$13,072,801	\$12,204,721	93.4 %	\$266,825	\$12,471,546	95.4 %
2004	2005	13,990,927	13,289,886	95.0	306,001	13,595,887	97.2
2003	2004	13,941,889	12,829,434	92.0	473,899	13,303,333	95.4
2002	2003	13,206,959	12,214,368	92.5	266,080	12,480,448	94.5
2001	2002	12,209,453	11,474,812	94.0	473,176	11,947,988	97.9
2000	2001	11,805,923	11,264,968	95.4	255,957	11,520,925	97.6
1999	2000	9,974,255	9,783,938	98.1	340,718	10,124,656	101.5
1998	1999	9,730,069	9,331,011	95.9	282,040	9,613,051	98.8
1997	1998	9,476,044	9,092,647	96.0	378,245	9,470,892	99.9
1996	1997	9,018,295	8,832,975	97.9	326,967	9,159,942	101.6

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

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

Source: Medina County Auditor's Office

Buckeye Local School District
Principal Taxpayers
January 1, 2006 and January 1, 1997

<u>Principal Taxpayers</u>	<u>January 1, 2006</u>	
	<u>Taxable Assessed Valuation</u>	<u>Percentage of Total Taxable Assessed Value</u>
Shiloh Industries Inc	\$10,958,720	2.7%
Discount Drug Mart	9,310,600	2.3
Columbia Gas Transmission	5,252,990	1.3
MTD Holdings Inc	4,618,970	1.2
Ohio Edison	4,485,250	1.1
Independent Steel Co.	3,124,280	0.8
Medina Blanking	2,379,010	0.6
Liverpool Coil	2,376,380	0.6
Sandridge Foods	1,934,310	0.5
VCS Properties	1,831,810	0.5
Total	\$46,272,320	11.6%
Total Assessed Valuation	\$401,282,225	

<u>Principal Taxpayers</u>	<u>January 1, 1997</u>	
	<u>Taxable Assessed Valuation</u>	<u>Percentage of Total Taxable Assessed Value</u>
MTD Products	\$11,877,140	4.4%
Discount Drug Mart	8,028,400	3.0
Valley City Steel	5,970,880	2.2
Ohio Edison	5,836,740	2.2
Columbia Gas Transmission	4,994,160	1.9
GTE North Inc.	4,157,910	1.6
Independent Steel Co.	3,440,440	1.3
Medina Blanking	2,626,510	1.0
Wolff Brothers Supply	2,443,070	0.9
Columbia Gas of Ohio	1,851,230	0.7
Total	\$51,226,480	19.2%
Total Assessed Valuation	\$268,543,620	

Real property taxes paid are paid on prior year values

Source: Medina County Auditor, latest information available

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

Fiscal Year	General Obligation Bonds	Percentage of Personal Income	Per Capita
2007	\$20,250,200	n/a	\$1,399
2006	20,965,000	n/a	1,744
2005	21,695,000	6.4%	1,873
2004	22,405,000	7.0	1,898
2003	23,060,000	7.8	2,082
2002	19,895,000	8.2	1,858
2001	20,115,000	8.2	1,917
2000	230,000	.1	21
1999	345,000	.1	32
1998	460,000	.2	43

n/a = not available

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

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

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

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2007	\$20,250,200	\$898,565	\$19,351,635	1.65%	\$1,337
2006	20,965,000	936,586	20,028,414	1.69%	1,666
2005	21,695,000	855,713	20,839,287	1.69%	1,799
2004	22,405,000	738,658	21,666,342	1.87%	1,835
2003	23,060,000	737,341	22,322,659	1.92%	2,016
2002	19,895,000	614,013	19,280,987	1.72%	1,800
2001	20,115,000	118,007	19,996,993	2.06%	1,906
2000	230,000	125,076	104,924	0.01%	10
1999	345,000	153,570	191,430	0.02%	18
1998	460,000	194,926	265,074	0.03%	25

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

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

Buckeye Local School District
Legal Debt Margin
Last Ten Fiscal Years

	2007	2006	2005	2004
Debt limit	\$36,115,400	\$36,079,898	\$36,937,946	\$34,425,793
Total net debt applicable to limit	19,351,635	20,028,414	20,839,287	21,666,342
Legal debt margin	\$16,763,765	\$16,051,484	\$16,098,659	\$12,759,451
Total net debt applicable to the limit as a percentage of debt limit	53.6%	55.5%	56.4%	62.9%

Legal Debt Margin Calculation for Fiscal Year 2007

Debt limitation (9% of assessed value)	\$36,115,400
Debt applicable to limit:	
General obligation bonds	20,250,200
Less: Amount set aside for repayment of general obligation debt	(898,565)
Total net debt applicable to limit	19,351,635
Legal debt margin	\$16,763,765
Unvoted debt limit (.10% of assessed value)	\$401,282
Debt applicable to limit	0
Unvoted debt margin	\$401,282

<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
\$34,316,886	\$32,962,354	\$28,492,420	\$27,085,375	\$26,282,577	\$24,168,923
<u>22,322,659</u>	<u>19,280,987</u>	<u>19,996,993</u>	<u>104,924</u>	<u>191,430</u>	<u>265,074</u>
<u><u>\$11,994,227</u></u>	<u><u>\$13,681,367</u></u>	<u><u>\$8,495,427</u></u>	<u><u>\$26,980,451</u></u>	<u><u>\$26,091,147</u></u>	<u><u>\$23,903,849</u></u>
65.0%	58.5%	70.2%	0.4%	0.7%	1.1%

Buckeye Local School District
Direct and Overlapping Governmental Activities Debt
as of June 30, 2007

	Net General Obligation Bonded Debt (1)	Percentage Applicable To School District (2)	Amount Applicable To School District
Buckeye Local School District	\$19,351,635	100%	\$19,351,635
Medina County	8,099,046	10%	809,905
Medina City	<u>19,661,200</u>	8%	<u>1,572,896</u>
Total	<u><u>\$47,111,881</u></u>		<u><u>\$21,734,436</u></u>

(1) Individual Taxing Entities

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

Source: Respective Political Subdivision.

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

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Total Personal Income (2)</u>	<u>Per Capita Personal Income</u>	<u>Enrollment</u>	<u>Unemployment Rate (3)</u>
2007	14,470	n/a	n/a	2,342	6.1 %
2006	12,024	n/a	n/a	2,346	4.2
2005	11,586	\$339,149,269	\$29,272	2,597	5.0
2004	11,805	321,528,091	27,237	2,460	5.2
2003	11,074	295,683,855	26,701	2,430	5.8
2002	10,710	242,202,558	22,615	2,463	5.4
2001	10,491	244,468,637	23,303	2,491	3.6
2000	10,985	245,737,728	22,370	2,463	3.5
1999	10,786	233,301,941	21,630	2,490	3.3
1998	10,786	216,871,221	20,107	2,493	3.4

n/a = not available

Sources:

(1) Medina County Planning Commission

(2) Ohio Department of Taxation

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

**Buckeye Local School District
Principal Employers in Medina County
2006 and Nine Years Prior**

<u>Employer</u>	<u>2006</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total District Employment</u>
Westfield Companies	1,755	1	3.23%
Medina County	1,668	2	3.07%
Medina City School District	800	3	1.47%
Brunswick City School District	789	4	1.45%
Shiloh Industries Inc.	744	5	1.37%
Medina General Hospital	740	6	1.36%
Wadsworth City School District	490	7	0.90%
Discount Drug Mart	434	8	0.80%
WRH Health System	372	9	0.68%
Cloverleaf Local School District	369	10	0.68%
Total	8,161		15.01%
Total Employment within County	54,334		

<u>Employer</u>	<u>1997</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total District Employment</u>
Westfield Companies	1,418	1	3.04%
Medina County	1,300	2	2.79%
Schneider National Trucking	1,204	3	2.58%
MTD Products	1,176	4	2.52%
Brunswick City School District	850	5	1.82%
Medina General Hospital	760	6	1.63%
K-Mart	685	7	1.47%
Medina City School District	638	8	1.37%
Discount Drug	630	9	1.35%
Wadsworth City Schools	445	10	0.95%
Total	9,106		19.52%
Total Employment within County	46,650		

Source: Medina County Economic Development Corporation

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

Function	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
Instruction:										
Regular and Special	120.52	117.52	117.91	144.34	150.41	148.67	150.91	142.59	139.61	136.02
Vocational and Other	2.82	2.39	2.25	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Support Services:										
Pupil Services	13.89	12.59	12.09	12.69	12.39	12.07	11.00	11.00	10.25	9.87
Instructional Staff	26.81	25.81	27.50	30.63	34.25	33.06	29.91	30.28	28.50	25.03
Administration	20.50	20.50	22.00	22.00	21.00	20.00	18.00	19.00	17.00	17.00
Business and Fiscal Services	4.00	4.00	4.00	5.00	6.00	5.00	5.00	4.22	5.00	5.00
Plant Operation and Maintenance	12.00	12.00	14.00	16.38	17.63	15.63	14.63	14.63	14.00	14.00
Pupil Transportation	19.06	17.08	21.66	24.30	23.92	23.16	24.15	24.77	25.40	23.50
Community Services	0.00	0.00	5.00	5.00	5.00	5.00	4.00	4.00	4.00	3.00
Extracurricular	1.50	1.50	2.00	2.00	2.00	2.00	2.00	1.00	1.00	1.00
Food Service Operations	9.13	9.13	8.75	9.38	9.38	9.38	9.38	10.38	9.63	9.81
Total	<u><u>230.23</u></u>	<u><u>222.52</u></u>	<u><u>237.16</u></u>	<u><u>275.72</u></u>	<u><u>285.98</u></u>	<u><u>277.97</u></u>	<u><u>272.98</u></u>	<u><u>265.87</u></u>	<u><u>258.39</u></u>	<u><u>248.23</u></u>

Source: Buckeye Local School District

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

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
Regular and Special Instruction										
Number of students	2,252	2,231	2,259	2,221	2,241	2,354	2,293	2,300	2,326	2,137
Vocational and Other Instruction										
Number of students	103	86	90	88	94	76	79	55	52	42
Support Services:										
Pupil Services										
Number of counselors/	5	5	5	5	5	4	4	4	4	4
Number of Psychologists/Spec Ed	3	3	3	3	3	3	3	3	2	2
Instructional Staff										
Number of librarians	1	0	1	1	2	2	2	2	2	2
Number of aides	4	4	5	5	5	5	5	5	5	5
Administration										
Number of administrators	7	6	7	8	8	8	8	7	7	7
Business and Fiscal Services										
Number of administrative	1	1	1	1	2	2	2	1	1	1
Number of assistants	3	3	3	3	4	4	3	3	3	3
Plant Operation and Maintenance										
Number of buildings maintained	7	7	8	8	9	8	8	8	8	8
Pupil Transportation										
Number of students transported	1,331	1,412	2,269	2,276	2,315	n/a	n/a	n/a	n/a	n/a
Community Services										
Buildings with Latchkey Program	0	0	1	1	3	3	3	3	3	3
Extracurricular Activities										
Number of Coaches	38	38	46	46	51	64	64	64	64	64
Number of Programs	28	28	34	34	37	37	37	37	37	37
Total	<u>3,783</u>	<u>3,824</u>	<u>4,732</u>	<u>4,700</u>	<u>4,779</u>	<u>2,570</u>	<u>2,511</u>	<u>2,492</u>	<u>2,514</u>	<u>2,315</u>

n/a = not available

Source: Buckeye Local School District

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

	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>
Governmental Activities										
Instruction:										
School Buildings	4	4	4	5	5	5	5	5	5	5
Support Services:										
Pupil Services										
Playgrounds	2	3	3	4	4	4	3	3	3	3
Instructional Staff										
Libraries	4	4	4	5	5	5	5	5	5	5
Administration										
Administration Building	1	1	1	1	1	1	1	1	1	1
Central Bus Facility	2	2	2	2	1	1	1	1	1	1
Extracurricular Activities										
Sport fields	4	3	3	3	3	3	3	3	3	3
Food Service Operations										
Cafeterias	3	5	5	5	5	5	5	5	5	5
Kitchens	3	4	4	5	5	5	5	5	5	5
Total	<u>23</u>	<u>26</u>	<u>26</u>	<u>30</u>	<u>29</u>	<u>29</u>	<u>28</u>	<u>28</u>	<u>28</u>	<u>28</u>

Source: Buckeye Local School District

Buckeye Local School District
Building Capacity and Percent Participation in Free/Reduced Meals
Fiscal Years 2007 and 1998

School Buildings:	Fiscal Year 2007			
	<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	745	911	81.8%	10.4%
Buckeye Junior High School	368	650	56.6%	17.6%
Litchfield Elementary School	0	458	0.0%	0.0%
Liverpool Elementary School	618	600	103.0%	14.8%
York Elementary School	<u>611</u>	<u>600</u>	101.8%	22.1%
	<u><u>2,342</u></u>	<u><u>3,219</u></u>		

School Buildings:	Fiscal Year 1998			
	<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	759	911	83.3%	2.5%
Buckeye Junior High School	391	410	95.4%	12.3%
Litchfield Elementary School	385	458	84.1%	14.5%
Liverpool Elementary School	485	347	139.8%	19.8%
York Elementary School	<u>485</u>	<u>310</u>	156.5%	10.9%
	<u><u>2,505</u></u>	<u><u>2,436</u></u>		

Source: Buckeye School District

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

Fiscal Year	Total Governmental Activities Expenses	Average Daily Enrollment	Per Pupil Cost	State Average Per Pupil Cost	Student/Teacher Ratio
2007	\$21,557,630	2,342	\$9,205	\$9,586	22.1
2006	20,426,420	2,346	8,707	\$9,656	18.2
2005	19,874,772	2,597	7,653	9,052	19.6
2004	22,303,860	2,460	9,067	8,754	16.5
2003	20,551,318	2,430	8,457	8,441	15.4
2002	20,011,453	2,463	8,125	8,073	16.1
2001	17,749,793	2,491	7,126	7,591	16.2

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

**Buckeye Local School District
Teacher Education and Experience
Fiscal Years 2007 and 1998**

<u>Degree</u>	<u>Fiscal Year 2007</u>		<u>Fiscal Year 1998</u>	
	<u>Number of Teachers</u>	<u>Percent of Total</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>
Bachelor's Degree	19.50	14.7%	45.79	32.3%
Bachelor's plus 15	15.82	11.9%	54.32	38.3%
Master's Degree	49.77	37.6%	27.87	19.6%
Master's plus 15	22.00	16.6%	8.00	5.6%
Master's plus 30	25.40	19.2%	6.00	4.2%
Total	132.49	100.0%	141.98	100.0%

<u>Years of Experience</u>	<u>Fiscal Year 2007</u>		<u>Fiscal Year 1998</u>	
	<u>Number of Teachers</u>	<u>Percent of Total</u>	<u>Number of Teachers</u>	<u>Percent of Total</u>
0 to 5	21.32	16.0%	36.87	26.0%
6 to 10	33.87	25.6%	23.50	16.6%
11 to 20	38.80	29.3%	44.61	31.4%
21 and Over	38.50	29.1%	37.00	26.0%
Total	132.49	100.0%	141.98	100.0%

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



Mary Taylor, CPA
Auditor of State

BUCKEYE LOCAL SCHOOL DISTRICT

MEDINA COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
DECEMBER 24, 2007**